

# Annual Report

i-Care Fund America 2020





I-CARE FUND AMERICA



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A fundamental concern for others in our individual and community lives would go a long way in making the world the better place we so passionately dreamt of.

-Nelson Mandela



## In memory of Mr. Farrokh K. Captain

The sad passing of The i-Care Foundation's founding Chairman in November 2019 was truly a heartbreaking time for our team. It was his vision, which led to the inception of a unique organization like i-Care, connecting Pakistan to the global donor community through a bridge of philanthropic giving.

A graduate of MIT, Mr. Captain worked as a management consultant for Arthur D. Little First in Massachusetts and went on to establish their practice in Pakistan. From 1978 till 1994, he led the chemical manufacturing business, Captain PQ Chemical Industries, that saw significant growth under his supervision. He did not have it easy: from a life-changing accident in his late teens to having multiple health scares, he persevered through challenges of life gracefully, and excelled in every venture he became a part of. His grit still inspires the people who had known him in his life, regardless of how long they had known him for.

At the age of 50, he retired from active business, turning his attention to social work. He was a true visionary who believed in using private philanthropy to solve public problems. His mission to improve the lives of underprivileged Pakistanis through increased charitable support to deserving institutions officially materialized when he formed Pakistan's first donor-advised fund in 2008 – The i-Care Foundation. He also founded The i-Care Fund America, which serves as the vehicle for aggregating donations from the Pakistani diaspora to remit charitable contributions to their home country. A relentless supporter of social development, he not only dedicated his time to helping those in need in a dignified manner, but he also mobilized resources to do the same, making a difference in the lives of millions.

He was a patron of many organizations, including but not limited to, The American Business Council of Pakistan, Layton Rahmatulla Benevolent Trust, Pakistan Human Development Fund, Shell Pakistan Limited, Pakistani Board of Acumen Fund, to name a few.

We are all better for having known him and we take pride in continuing his legacy. Our work at i-Care follows the amazing path he set up for us even after his passing – Farrokh Captain himself used to say: “The show must go on!”

# About this Report

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We are pleased to share the project activities conducted over the past four years through our sole recipient of charitable contributions: The i-Care Foundation Pakistan. The initial sections of this report highlight the governance and legal structure of The i-Care Fund America, and towards the end you will find disclosure information including audited financials of the Fund for fiscal year ending December 31, 2019.

In order to learn about the very important work that our Pakistan-based partner, The i-Care Foundation, has done through its network of over 100 non-profit organizations (NPOs) in the country, please read the attached report.

Once again, we thank you for your continued assistance and hope that together we can enhance our philanthropic support to the underprivileged people of the World.

**Wasiq Ismail**  
CEO

## WHO WE ARE

# Legal Status

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The i-Care Fund America, Inc is a 501 (c) (3) organization in the United States. It complies with all federal laws (IRS, Homeland Security, State Department) as well as all US state laws. Donations directed through The i-Care Fund America, Inc., to support organizations in Pakistan, are eligible for U.S. tax benefits. The i-Care Fund America, Inc. provides a legal, tax efficient and convenient mechanism for U.S. donors to direct their contributions to NGOs working in Pakistan.

The i-Care Fund America, Inc. is a registered license holder in 23 states within the U.S. i-care America's EIN/Federal tax identification number 262437362.

## Chairperson's Message

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In early 2020, I was honored to be asked to take on the responsibility to chair the board of The i-Care Fund America after the sad passing of our founder Mr. Farrokh Captain. The entire Board and team is dedicated to ensuring the continuity of vision and mission of the organization. In 2020, more than ever, the importance of donating through an all encompassing platform like The i-Care Fund America also became increasingly evident. With the onset of a global pandemic, the need for a vehicle for aggregating donations from across the World was highlighted like never before.

Thanks to our generous donor community, we were able to raise \$280,000 to help us get through the coronavirus crisis. We were able to collect over \$3.7 million globally in 2020 alone, a tougher year than most with not only the Covid-19 outbreak but also the monsoon floods in Karachi that we witnessed, the worst the city has seen in 90 years. It is also noteworthy that the donor community came through, leveraging technology and significantly scaling up digital payments for their charitable giving.

Our organization in the United States provides a simple, efficient and cost-effective avenue to our diaspora to alleviate the problems of underprivileged Pakistanis. This has always been one of i-Care's main priorities, therefore, it also underpins the organization's mission statement. We are happy to report that our donations have grown exponentially in the last four years consistently. A special thanks is due for our partner - The i-Care Foundation Pakistan - our single recipient in Pakistan responsible for diligently passing on your generous contributions to over 100 NPOs in the country.

## Chairperson's Message

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I would like to reiterate how grateful we are for your assistance. It is only through the help of our nurturing philanthropists that the 100+ partner charities we work with, through our partner i-Care Foundation Pakistan, were able to help and uplift marginalized communities.

Looking back, 2020 was not an easy year – and the challenges are getting bigger. But we know that we can count on the experience and support of our patrons, dedicated Board of Directors and hardworking management team. We are also immensely proud of the nonprofit organizations whom we are aligned with, who are the real heroes making good things happen on ground. Our journey continues and is a work in progress but we are in it for the long run.



**Kashif Riaz**  
Chairperson

WHO WE ARE

# Our Board

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## The i-Care Fund America:

Kashif Riaz – President

Usman Ismail – Treasurer

Tushna Kandawalla - Trustee

Spenta Kandawalla - Trustee

Dr. Zebulon Taintor - Trustee

Shazia Khawaja - Trustee

Pamela J. Anderson - Secretary

Nigar Hussain - Trustee

Aziza Fatima (Shimmi) Kidwai - Trustee

## Auditors:

Ingle & Associates LLC

FINANCIALS

# Annexure

FINANCIALS

# I-CARE FUND AMERICA, INC

STATEMENT OF FINANCIAL POSTITION AS OF  
DECEMBER 31, 2019

<b>Assets</b>	2019 USD	2018 USD
Cash	415,675	854,645
Investments, held-to-maturity	207,083	219,888
Accrued interest receivable, net of taxes	3,772	1,469
	<u>626,530</u>	<u>1,076,002</u>
<b>Total Assests</b>	<b>626,530</b>	<b>1,076,002</b>
 <b>Liabilities and Net Assets</b>		
Accrued expenses	22,155	15,000
Net assests without donor restrictions	604,375	1,061,002
	<u>626,530</u>	<u>1,076,002</u>
<b>Total Liabilites and Net Assets</b>	<b>626,530</b>	<b>1,076,002</b>

FINANCIALS

# I-CARE FUND AMERICA, INC

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEAR ENDING DECEMBER 31, 2019

	2019 USD	2018 USD
<b>Revenues &amp; Support :</b>		
Contributions	2,162,999	2,734,527
Donated Services	1,000	1,300
Investment income, net of investments expenses	10,018	12,816
	<u>2,174,017</u>	<u>2,748,643</u>
<b>Total revenue &amp; Support</b>	<b>2,174,017</b>	<b>2,748,643</b>
 <b>Expenses:</b>		
Program expenses	2,569,684	2,470,636
Support Services	32,636	42,407
Other expenses, net	28,324	65,738
	<u>2,630,644</u>	<u>2,578,781</u>
<b>Total expenses</b>	<b>2,630,644</b>	<b>2,578,781</b>
 Changes in net assests	(456,627)	169,862
 Net assets- unrestricted, begining of year	1,061,002	891,140
	<u>1,061,002</u>	<u>891,140</u>
 Net assets- unrestricted, end of year	604,375	1,061,002
	<u>604,375</u>	<u>1,061,002</u>

FINANCIALS

# I-CARE FUND AMERICA, INC

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDING DECEMBER 31, 2019

	2019 USD	2018 USD
<b>Cash Flows from Operating Activities:</b>		
Changes in net assets	(456,627)	169,862
Adjustments to reconcile change in net assets to bet cash provided by operating activities:		
Foreign currency translation loss	30,002	25,431
Change in assests and Liabilities:		
Accrued interest receivable	(2,303)	2,312
Accrued expenses	11,954	(8,003)
Due to officer	(4,800)	
Net Cash used by Operating Activities	<u>421,774</u>	<u>189,602</u>
<b>Cash Flows from Investing Activities</b>		
Proceeds from maturing activities	426,949	1,048,127
Purchase of Investments	(437,175)	(994,574)
Additions to investments	(6,970)	(17,697)
Net cash used by investment activities	<u>(17,196)</u>	<u>35,856</u>
Net decrease in cash	(438,970)	225,458
Cash, begining of year	<u>854,645</u>	<u>629,187</u>
Cash, end of year	<u><u>415,675</u></u>	<u><u>854,645</u></u>

FINANCIALS

# I-CARE FUND AMERICA, INC

## STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDING DECEMBER 31, 2019

	Program expenses USD	Support Services USD	Other Expenses USD	Total USD
Grants	\$ 2,569,684	-	-	\$ 2,569,684
Professional fees	-	5,069	-	5,069
State filing preparation fees	-	6,600	-	6,600
Custodial fees	-	1,370	-	1,370
State fees	-	4,673	-	4,673
Miscellaneous expense	-	(1,928)	-	(1,928)
Travel	-	16,852	-	16,852
Foreign taxes	-	-	3,406	3,406
Foreign currency translation loss	-	-	24,918	24,918
TOTAL	<u><u>\$ 2,569,684</u></u>	<u><u>\$ 32,636</u></u>	<u><u>\$28,324</u></u>	<u><u>\$2,630,644</u></u>

**The i-Care Fund America INC:**

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