

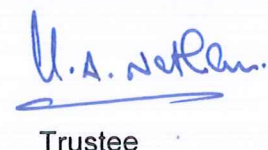
THE i-CARE FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

THE i – CARE FOUNDATION
STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2021

	Note	2021 Rupees	2020 Rupees
Non - current assets			
Property and equipment	3	3,600,575	103,101
Intangible assets	4	102,034	189,470
Loan to employee	5	62,500	137,500
		<u>3,765,109</u>	<u>430,071</u>
Current assets			
Short-term investment	6	50,054,604	51,596,904
Donation receivable	7	54,675,751	59,172,113
Administrative fees receivable		4,606,486	6,749,402
Prepayments		52,525	193,169
Short term loan to employee	5	75,000	225,000
Accrued mark-up		473,894	130,442
Taxation - payments less provision	8	974,467	974,467
Cash and bank balances	9	207,220,897	186,406,415
		<u>318,133,624</u>	<u>305,447,912</u>
Total assets		321,898,733	305,877,983
Less: current liabilities			
Accrued and other liabilities	10	3,666,389	414,000
NET ASSETS		<u>318,232,344</u>	<u>305,463,983</u>
REPRESENTED BY:			
Accumulated fund			
Restricted funds		217,400,079	204,724,302
Un-restricted funds		100,832,265	100,739,681
		<u>318,232,344</u>	<u>305,463,983</u>

The annexed notes from 1 to 21 form an integral part of these financial statements.


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46

THE i – CARE FOUNDATION


STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021 Rupees	2020 Rupees
Income			
Donations	11	688,238,309	639,126,592
Return on investments and savings accounts	12	5,434,234	8,865,582
Administrative fees	13	27,476,271	15,738,230
Gain on disposal of property and equipment		1,855,000	-
Exchange loss		(9,994,564)	(6,368,985)
		<u>713,009,250</u>	<u>657,361,419</u>
Expenses			
Disbursements to charities		681,247,949	636,876,649
General administrative expenses	14	30,401,294	14,722,581
Taxation	15	1,267,423	-
		<u>712,916,666</u>	<u>651,599,230</u>
Surplus for the year		<u><u>92,584</u></u>	<u><u>5,762,189</u></u>

4/6

The annexed notes from 1 to 21 form an integral part of these financial statements.


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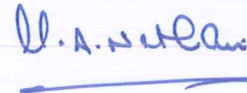
THE i – CARE FOUNDATION
STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Endowment Fund	Restricted Fund General Fund - For Disbursement	Sub-total	Un-restricted Fund General Fund - Operation	Total
	← Rupees →				
Balance as at July 1, 2019	21,385,000	282,698,802	304,083,802	94,977,492	399,061,294
Donations received during the year	-	537,517,149	537,517,149	-	537,517,149
Donations disbursed during the year	-	(636,876,649)	(636,876,649)	-	(636,876,649)
Surplus for the year ended June 30, 2020	-	-	-	5,762,189	5,762,189
Balance as at June 30, 2020	<u>21,385,000</u>	<u>183,339,302</u>	<u>204,724,302</u>	<u>100,739,681</u>	<u>305,463,983</u>
Donations received during the year	-	693,923,726	693,923,726	-	693,923,726
Donations disbursed during the year	-	(681,247,949)	(681,247,949)	-	(681,247,949)
Surplus for the year ended June 30, 2021	-	-	-	92,584	92,584
Balance as at June 30, 2021	<u><u>21,385,000</u></u>	<u><u>196,015,079</u></u>	<u><u>217,400,079</u></u>	<u><u>100,832,265</u></u>	<u><u>318,232,344</u></u>

96

The annexed notes from 1 to 21 form an integral part of these financial statements.


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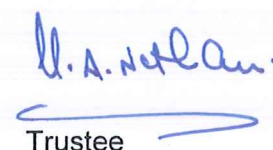
THE i – CARE FOUNDATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021 Rupees	2020 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Deficit / surplus as per income and expenditure account		92,584	5,762,189
Adjustment for non-cash charges and other items:			
Depreciation and amortisation		632,772	280,578
Gain on disposal of property and equipment		(1,855,000)	-
Return on savings accounts		(2,183,759)	(3,801,693)
		<u>(3,405,987)</u>	<u>(3,521,115)</u>
(Deficit) / surplus before working capital changes		(3,313,403)	2,241,074
EFFECT ON CASH FLOWS DUE TO WORKING CAPITAL CHANGES			
(Increase) / decrease in current assets			
Donation receivable		4,496,362	214,103,856
Prepayments		140,644	(128,674)
Loan to employees		225,000	(75,000)
Other receivables		-	1,968,000
Tax deducted at source		-	(199,125)
Administrative fees receivable		2,142,916	4,756,955
		<u>7,004,922</u>	<u>220,426,012</u>
Increase in current liabilities			
Other payables		3,252,389	66,489
Net cash generated from operating activities		<u>6,943,908</u>	<u>222,733,575</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(4,042,810)	(274,393)
Proceeds from disposal of property and equipment		1,855,000	-
Return received on saving accounts		1,840,307	4,112,722
Net cash (used in) / generated from investing activities		<u>(347,503)</u>	<u>3,838,329</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase / (decrease) in restricted donations		12,675,777	(99,359,500)
Net increase in cash and cash equivalents		<u>19,272,182</u>	<u>127,212,404</u>
Cash and cash equivalents at the beginning of the year		<u>238,003,319</u>	<u>110,790,915</u>
Cash and cash equivalents at the end of the year	16	<u><u>257,275,501</u></u>	<u><u>238,003,319</u></u>

The annexed notes from 1 to 21 form an integral part of these financial statements.


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