

PWC

AT FERGUSON CO

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS

We have audited the financial statements of The i-Care Foundation, which consist of the balance sheet as of June 30, 2020, and the statements of operations, changes in net assets, and cash flows for the year ended June 30, 2020, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material aspects, the financial position, results of operations, changes in net assets, and cash flows of The i-Care Foundation for the year ended June 30, 2020, in accordance with the accounting principles generally accepted in the United States of America.

We have also audited the internal control over financial reporting of The i-Care Foundation as of June 30, 2020, and our audit of the internal control over financial reporting was limited to the scope of the audit of the financial statements.

In our opinion, the internal control over financial reporting of The i-Care Foundation was effective as of June 30, 2020, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the accounting principles generally accepted in the United States of America.

THE i-CARE FOUNDATION

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
JUNE 30, 2020**

The accompanying financial statements were prepared by management and are the responsibility of management. Our role is to express an opinion on these statements based on our audit.

Management is responsible for the preparation and fair presentation of the financial statements, for the design, implementation, and maintenance of an internal control system that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the accounting principles generally accepted in the United States of America.

Our audit was conducted in accordance with the standards of the American Institute of Certified Public Accountants (AICPA) and the standards of the Public Company Accounting Oversight Board (PCAOB). We conducted our audit in accordance with the standards of the PCAOB, which are derived from the standards of the AICPA, with the addition of the standards of the PCAOB.

We have also audited the internal control over financial reporting of The i-Care Foundation as of June 30, 2020, and our audit of the internal control over financial reporting was limited to the scope of the audit of the financial statements. In our opinion, the internal control over financial reporting of The i-Care Foundation was effective as of June 30, 2020, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the accounting principles generally accepted in the United States of America.

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We have also audited the internal control over financial reporting of The i-Care Foundation as of June 30, 2020, and our audit of the internal control over financial reporting was limited to the scope of the audit of the financial statements. In our opinion, the internal control over financial reporting of The i-Care Foundation was effective as of June 30, 2020, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the accounting principles generally accepted in the United States of America.

THE i - CARE FOUNDATION

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2020

	Note	2020 Rupees	2019 Rupees
Non - current assets			
Property and equipment	3	103,101	255,548
Intangible assets	4	189,470	43,208
Loan to employees	5	137,500	212,500
		<u>430,071</u>	<u>511,256</u>
Current assets			
Short-term investment	6	51,596,904	46,002,678
Donation receivable	7	59,172,113	273,275,969
Administrative fees receivable		6,749,402	11,506,357
Prepayments		193,169	64,495
Short term loan to employees	5	225,000	75,000
Accrued mark-up		130,442	441,471
Other receivable		-	1,968,000
Taxation - payments less provision	8	974,467	775,342
Cash and bank balances	9	186,406,415	64,788,237
		<u>305,447,912</u>	<u>398,897,549</u>
Total assets		305,877,983	399,408,805
Less: current liabilities			
Other payables		414,000	347,511
NET ASSETS		<u>305,463,983</u>	<u>399,061,294</u>
REPRESENTED BY:			
Accumulated fund			
Restricted funds		204,724,302	304,083,802
Un-restricted funds		100,739,681	94,977,492
		<u>305,463,983</u>	<u>399,061,294</u>

The annexed notes from 1 to 18 form an integral part of these financial statements.

U.A. Nathan

Shastawala

THE I - CARE FOUNDATION

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED JUNE 30, 2020

	Note	2020 Rupees	2019 Rupees
Income			
Donations	10	639,126,592	273,022,665
Return on investments and savings accounts	11	8,865,582	4,719,461
Administrative fees	12	15,738,230	15,685,082
Exchange (loss) / gain		(6,368,985)	25,583,250
		<u>657,361,419</u>	<u>319,010,458</u>
Expenses			
Disbursements to charities		636,876,649	270,628,727
General administrative expenses	13	14,722,581	15,673,344
		<u>651,599,230</u>	<u>286,302,071</u>
Surplus for the year		<u><u>5,762,189</u></u>	<u><u>32,708,387</u></u>

26

The annexed notes from 1 to 18 form an integral part of these financial statements.

U. A. N. S. Chaudhary

Trustee

J. Dhandani

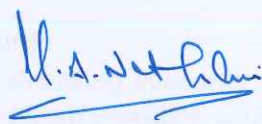
Trustee

THE i - CARE FOUNDATION

STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE YEAR ENDED JUNE 30, 2020

	Endowment Fund	Restricted Fund General Fund - For Disbursement	Sub-total	Un-restricted Fund General Fund - Operation	Total
	← Rupees →				
Balance as at July 1, 2018	21,385,000	155,510,477	176,895,477	62,269,105	239,164,582
Donations received during the year	-	397,817,052	397,817,052	-	397,817,052
Donations disbursed during the year	-	(270,628,727)	(270,628,727)	-	(270,628,727)
Surplus for the year ended June 30, 2019	-	-	-	32,708,387	32,708,387
Balance as at June 30, 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	21,385,000	183,339,302	204,724,302	100,739,681	305,463,983

The annexed notes from 1 to 18 form an integral part of these financial statements.


Trustee


Trustee

