THE i-CARE FOUNDATION

FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

THE i – CARE FOUNDATION

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2022

	Note	2022 Rupees	2021 Rupees
Non - current assets			
Property and equipment	3	**3,231,789**	3,600,575
Intangible assets	4	**55,595**	102,034
Loan to employee	5	**-**	62,500
		3,287,384	3,765,109
Current assets			
Short-term investment	6	**57,956,065**	50,054,604
Donation receivable	7	**48,007,930**	54,675,751
Administrative fees receivable		**5,036,580**	4,606,486
Prepayments		**51,133**	52,525
Short term loan to employee	5	**75,000**	75,000
Accrued mark-up		**2,138,576**	473,894
Taxation - payments less provision	8	**1,310,663**	974,467
Cash and bank balances	9	**325,149,920**	207,220,897
		439,725,867	318,133,624
Total assets		**443,013,251**	321,898,733
Less: current liabilities			
Accrued and other liabilities	10	**9,896,909**	3,666,389
NET ASSETS		**433,116,342**	318,232,344
REPRESENTED BY:			
Accumulated fund			
Restricted funds		**303,923,677**	217,400,079
Un-restricted funds		**129,192,665**	100,832,265
		433,116,342	318,232,344

The annexed notes from 1 to 22 form an integral part of these financial statements.

Trustee

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THE i – CARE FOUNDATION

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022 Rupees	2021 Rupees
Income			
Donations	11	**885,965,557**	688,238,309
Return on investments and savings accounts	12	**8,097,622**	5,434,234
Administrative fees	13	**35,203,189**	27,476,271
Gain on disposal of property and equipment		**-**	1,855,000
Exchange gain / (loss)	14	**12,126,003**	(9,994,564)
Scrap sales		**9,100**	-
		941,401,471	713,009,250
Expenses			
Disbursements to charities		**879,528,110**	681,247,949
General administrative expenses	15	**33,512,961**	30,401,294
Taxation		**-**	1,267,423
		913,041,071	712,916,666
Surplus for the year		**28,360,400**	92,584

The annexed notes from 1 to 22 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, 2022

	Note	Restricted Fund			Un-restricted Fund	Total
		Endowment Fund	General Fund - For Disbursement	Sub-total	General Fund - Operation	
		Rupees				
Balance as at July 1, 2020		21,385,000	183,339,302	204,724,302	100,739,681	305,463,983
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		21,385,000	196,015,079	217,400,079	100,832,265	318,232,344
Donations received during the year		-	961,655,926	961,655,926	-	961,655,926
Income on Donors funds	17	-	4,395,782	4,395,782	-	4,395,782
Donations disbursed during the year		-	(879,528,110)	(879,528,110)	-	(879,528,110)
Surplus for the year ended June 30, 2022		-	-	-	28,360,400	28,360,400
Balance as at June 30, 2022		**21,385,000**	**282,538,677**	**303,923,677**	**129,192,665**	**433,116,342**

The annexed notes from 1 to 22 form an integral part of these financial statements.

Trustee

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THE i – CARE FOUNDATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022 Rupees	2021 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus as per income and expenditure account		28,360,400	92,584
Adjustment for non-cash charges and other items:			
Depreciation and amortisation		1,136,150	632,772
Gain on disposal of property and equipment		-	(1,855,000)
Return on savings accounts		(4,104,923)	(2,183,759)
		(2,968,773)	(3,405,987)
Surplus / (deficit) before working capital changes		25,391,627	(3,313,403)
EFFECT ON CASH FLOWS DUE TO WORKING CAPITAL CHANGES			
(Increase) / decrease in current assets			
Donation receivable		6,667,821	4,496,362
Prepayments		1,392	140,644
Loan to employees		62,500	225,000
Tax deducted at source		(336,196)	-
Administrative fees receivable		(430,094)	2,142,916
		5,965,423	7,004,922
Increase in current liabilities			
Other payables		6,230,520	3,252,389
Net cash generated from operating activities		37,587,570	6,943,908
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(720,925)	(4,042,810)
Proceeds from disposal of property and equipment		-	1,855,000
Return received on saving accounts		2,440,241	1,840,307
Net cash generated / (used in) from investing activities		1,719,316	(347,503)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in restricted donations		86,523,598	12,675,777
Net increase in cash and cash equivalents		125,830,484	19,272,182
Cash and cash equivalents at the beginning of the year		257,275,501	238,003,319
Cash and cash equivalents at the end of the year	17	383,105,985	257,275,501

The annexed notes from 1 to 22 form an integral part of these financial statements.

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