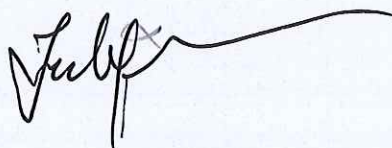


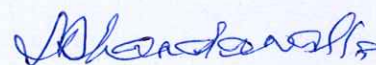
**THE i-CARE FOUNDATION**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

THE i - CARE FOUNDATION  
STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
<b>Non - current assets</b>			
Property and equipment	3	7,674,817	3,231,789
Right-of-use asset	4	4,653,253	-
Intangible asset	5	-	55,595
Long-term deposit		<u>450,000</u>	<u>-</u>
		12,778,070	3,287,384
<b>Current assets</b>			
Short-term investment	6	-	57,956,065
Donation receivable	7	92,825,706	48,007,930
Administrative fees receivable		8,295,856	5,036,580
Prepayments		79,128	51,133
Short-term loan to employee		-	75,000
Accrued mark-up		1,232,963	2,138,576
Taxation - payments less provision	8	2,310,014	1,310,663
Cash and bank balances	9	559,618,367	325,149,920
		<u>664,362,034</u>	<u>439,725,867</u>
		677,140,104	443,013,251
<b>Total assets</b>			
<b>Non-current liabilities</b>			
Lease liability	10	<u>2,299,033</u>	<u>-</u>
<b>Current liabilities</b>			
Accrued and other liabilities	11	<u>16,497,457</u>	<u>9,896,909</u>
Current portion of lease liability	10	<u>2,679,918</u>	<u>-</u>
		19,177,375	9,896,909
<b>NET ASSETS</b>		<u><u>655,663,696</u></u>	<u><u>433,116,342</u></u>
<b>REPRESENTED BY:</b>			
<b>Accumulated fund</b>			
Restricted funds		452,991,120	303,923,677
Un-restricted funds		202,672,576	129,192,665
		<u>655,663,696</u>	<u>433,116,342</u>

The annexed notes from 1 to 21 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, 2023

	Note	2023 Rupees	2022 Rupees
<b>Income</b>			
Donations	12	1,155,095,021	885,965,557
Return on investments and savings accounts	13	22,517,954	8,097,622
Administrative fees	14	39,988,056	35,203,189
Exchange gain / (loss)		43,657,517	12,126,003
Scrap sales		-	9,100
		<u>1,261,258,548</u>	<u>941,401,471</u>
<b>Expenses</b>			
Disbursements to charities		1,146,545,231	879,528,110
General administrative expenses	15	41,233,406	33,512,961
		<u>1,187,778,637</u>	<u>913,041,071</u>
<b>Surplus for the year</b>		<u><u>73,479,911</u></u>	<u><u>28,360,400</u></u>

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

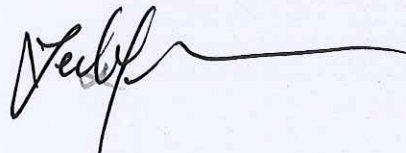
  
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THE i – CARE FOUNDATION  
 STATEMENT OF CHANGES IN ACCUMULATED FUND  
 FOR THE YEAR ENDED JUNE 30, 2023

	Endowment Fund	Restricted Fund General Fund - For Disbursement	Sub-total	Un-restricted Fund General Fund - Operation	Total
	← Rupees →				
Balance as at July 1, 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 from charities balances	-	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
<b>Balance as at June 30, 2022</b>	<b>21,385,000</b>	<b>282,538,677</b>	<b>303,923,677</b>	<b>129,192,665</b>	<b>433,116,342</b>
Donations received during the year	-	1,289,790,867	1,289,790,867	-	1,289,790,867
Income from charities balances	-	5,821,807	5,821,807	-	5,821,807
Donations disbursed during the year	-	(1,146,545,231)	(1,146,545,231)	-	(1,146,545,231)
Surplus for the year ended June 30, 202	-	-	-	73,479,911	73,479,911
<b>Balance as at June 30, 2023</b>	<b>21,385,000</b>	<b>431,606,120</b>	<b>452,991,120</b>	<b>202,672,576</b>	<b>655,663,696</b>

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

  
 Trustee

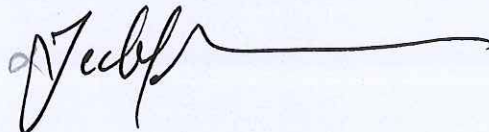
  
 Trustee

THE i – CARE FOUNDATION

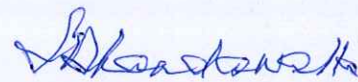
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Surplus as per income and expenditure account		73,479,911	28,360,400
Adjustment for non-cash charges and other items:			
Depreciation and amortisation		2,804,968	1,136,150
Gain on disposal of property and equipment		-	-
Finance cost		647,899	-
Return on savings accounts		(22,517,954)	(4,104,923)
		<u>(19,065,087)</u>	<u>(2,968,773)</u>
Surplus before working capital changes		54,414,824	25,391,627
<b>EFFECT ON CASH FLOWS DUE TO WORKING CAPITAL CHANGES</b>			
(Increase) / decrease in current assets			
Donation receivable		(44,817,776)	6,667,821
Prepayments		(477,995)	1,392
Loan to employees		75,000	62,500
Tax deducted at source		(999,351)	(336,196)
Administrative fees receivable		(3,259,276)	(430,094)
		<u>(49,479,398)</u>	<u>5,965,423</u>
Increase in current liabilities			
Other payables		6,600,548	6,230,520
Net cash generated from operating activities		<u>11,535,974</u>	<u>37,587,570</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure		(5,939,598)	(720,925)
Return received on saving accounts		23,423,563	2,440,241
Net cash generated from investing activities		<u>17,483,965</u>	<u>1,719,316</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Increase in restricted donations		149,067,443	86,523,598
Lease rentals paid		(1,575,000)	-
		<u>147,492,443</u>	<u>86,523,598</u>
Net increase in cash and cash equivalents		<u>176,512,382</u>	<u>125,830,484</u>
Cash and cash equivalents at the beginning of the year		<u>383,105,985</u>	<u>257,275,501</u>
Cash and cash equivalents at the end of the year	16	<u><u>559,618,367</u></u>	<u><u>383,105,985</u></u>

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



Trustee



Trustee