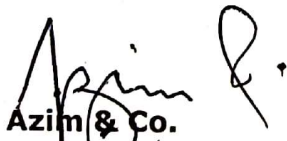


AUDITOR'S REPORT

We have audited the annexed Statement of Financial Position, Statement of Income & Expenditure and Notes to the accounts of **ICARE** as at June 30, 2020. It is the responsibility of the management to establish and maintain a system of internal control, and prepare and present the above said statement in conformity with the approved accounting standards and the requirements of the law. Our responsibility is to express an opinion on these statements based on our examination.

We have examined the record in accordance with the generally accepted accounting practices. These standards require that the above said statement is free of any material misstatement. We believe that our examination provides a reasonable basis for our opinion and after due verification, we report that:

- a) In our opinion books of account produced to us are properly maintained.
- b) In our opinion:
 - i. The Statement of Financial Position, Statement of Income & Expenditure is in agreement with the books of account produced AND exhibits true & fair view of the Organization affairs.
 - ii. The expenditure incurred during the Period was for the purpose of Organization.
 - iii. Figures are stated at fair market value determined by the management.


Azim & Co.

Chartered accountants

Lahore.

September 25, 2020



ICARE
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2020

	Note	2020 Rupees	2019 Rupees
ASSETS			
○ NON - CURRENT ASSETS			
Maquillage equipment	4	74,751	87,943
○ CURRENT ASSETS			
Advance income tax	5	31,846	30,736
Cash and bank		2,788,897	89
		2,820,743	30,825
TOTAL ASSETS		2,895,495	118,767
FUND AND LIABILITIES			
○ GENERAL FUND			
		2,875,495	98,767
○ CURRENT LIABILITIES			
Audit fee payable	6	20,000	20,000
TOTAL FUND AND LIABILITIES		2,895,495	118,767
CONTINGENCIES AND COMMITMENTS	7		

The annexed notes from 01 to 10 form an integral part of these financial statements.


Mehreen Kanwal
CHAIRPERSON


M. Waqar Ali
FINANCE SECRETARY



ICARE

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

	Note	2020 Rupees	2019 Rupees
RECEIPTS			
Donations receipts		3,020,000	280,419
EXPENDITURE			
Staff salaries and benefits		210,000	261,000
Auditors' remuneration		20,000	20,000
Bank charges		81	162
Depreciation	4	13,191	15,519
		243,273	296,682
SURPLUS / (DEFICIT) FOR THE YEAR		2,776,727	(16,263)

The annexed notes from 01 to 10 form an integral part of these financial statements.


Mehreen Kanwal
CHAIRPERSON


M. Waqar Ali
FINANCE SECRETARY



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

	Total
	Rupees
Balance as at 01st July, 2018	115,030
Deficit for the year	(16,263)
Balance as at 30th June, 2019	98,767
Balance as at 01 st July, 2019	98,767
Surplus for the year	2,776,727
Balance as at 30th June, 2020	2,875,495

The annexed notes from 01 to 10 form an integral part of these financial statements.



Mehreen Kanwal
CHAIRPERSON



M. Waqar Ali
FINANCE SECRETARY



ICARE

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30TH JUNE, 2020

	Note	2020 Rupees	2019 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus / (Deficit) for the year		2,776,727	(16,263)
Adjustments for non cash items:			
Depreciation	4	13,191	15,519
Finance cost		81	162
		<u>13,273</u>	<u>15,682</u>
Cash used in operations		<u>2,790,000</u>	<u>(581)</u>
Increase in current liabilities:			
Accrued liabilities		-	-
		<u>-</u>	<u>-</u>
Income tax deducted at source / paid		(1,110)	(1,566)
Net cash used in operating activities		<u>2,788,890</u>	<u>(2,147)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Finance cost		(81)	(162)
Net cash used in financing activities		<u>(81)</u>	<u>(162)</u>
NET CASH AND CASH EQUIVALENTS GENERATED		<u>2,788,809</u>	<u>(2,309)</u>
CASH AND CASH EQUIVALENTS - at the beginning of year		<u>89</u>	<u>2,398</u>
CASH AND CASH EQUIVALENTS - at the end of year		<u>2,788,897</u>	<u>89</u>

The annexed notes from 01 to 10 form an integral part of these financial statements.



Mehreen Kanwal
CHAIRPERSON



M. Waqar Ali
FINANCE SECRETARY

