

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **Deap Foundation (the Company)** as at June 30, 2015 and related statement of income and expenditure, statement of cash flow and statement of changes in fund balance, together with notes forming part thereof, for the year then ended and we have obtained all the necessary information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

It is the responsibility of the company's management to establish and maintain a system of internal control, and prepare and present above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- (a) In our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance 1984.
- (b) in our opinion:
 - i) the balance sheet, statement of income and expenditure and statement of cash flow together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984 and are in agreement with the books of account and are further in accordance with accounting policies consistently applied.
 - ii) the expenditure incurred during the year was for the purpose of the company business; and
 - iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;
- (c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, statement of income and expenditure, statement of cash flow and statement of changes in fund balance, together with the notes forming part thereof, confirms with the approved accounting standards as applicable in Pakistan and give the information required by the Companies Ordinance, 1984 in the manner so required and respectively gives a true and fair view of the state of the Company's affairs as at June 30, 2015 and of the deficit for the year then ended; and
- (d) In our opinion, no Zakat was deductible at source under the Zakat and Usher Ordinance, 1980.

Place: Rawalpindi
Dated: October 03, 2015




TARIQ HANIF & CO.
CHARTERED ACCOUNTANTS

DEAP FOUNDATION
BALANCE SHEET
AS ON JUNE 30, 2015

	<u>2015</u> (PKR)	<u>2014</u> (PKR)
CURRENT ASSETS		
Cash & Bank Balances	<u>35,852</u>	<u>40,587</u>
	35,852	40,587
	<u><u>35,852</u></u>	<u><u>40,587</u></u>
FUNDS & LIABILITIES		
Accumulated (Deficit) / Surplus	35,852	40,587
	<u><u>35,852</u></u>	<u><u>40,587</u></u>

(The annexed notes form an integral part of these financial statements). (Auditor's report is annexed hereto.)



Director



Chief Executive

**DEAP FOUNDATION
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>2015</u> <u>(PKR)</u>	<u>2014</u> <u>(PKR)</u>
Income		
Donations	86,000	160,250
Expenditures		
Web Hosting	-	4,316
Charity Expense	-	10,000
Scholarship to Students	75,500	50,400
Workshop & Seminars Expenses	15,200	79,900
Entertainment	-	4,879
Postage , Telegraphs & Couriers	-	820
Printing & Stationery	-	4,401
Bank Charges	35	348
Total Expenditure	<u>90,735</u>	<u>155,064</u>
Surplus/(Deficit) for the Year	<u>(4,735)</u>	<u>5,186</u>
Accumulated (Deficit) / Surplus Brought Forward	<u>40,587</u>	<u>35,401</u>
Accumulated (Deficit) / Surplus	<u><u>35,852</u></u>	<u><u>40,587</u></u>


Director


Chief Executive

**DEAP FOUNDATION
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>2015</u> (PKR)	<u>2014</u> (PKR)
Cash Flow from Operating Activities		
Surplus/(Deficit) for the year	(4,735)	5,186
	<u>(4,735)</u>	<u>5,186</u>
Movement in working capital		
(Increase) / decrease in current assets	-	-
Increase/ (decrease) in current liabilities	-	-
Working Capital Change	-	-
Net Cash Flow from Operating Activities	<u>(4,735)</u>	<u>5,186</u>
Cash Flows from Investing Activities		
Assets purchased during the year	-	-
Net cash used in investing activities	-	-
Cash Flows from Financing Activities		
Advances from Members	-	-
Net cash generated from financing activities	-	-
Net increase/ (Decrease) in cash and cash equivalents	(4,735)	5,186
Cash & cash equivalents (Opening)	40,587	35,401
Cash & cash equivalents (Closing)	<u>35,852</u>	<u>40,587</u>



Director



Chief Executive

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DEAP FOUNDATION
 STATEMENT OF CHANGES IN FUND BALANCE
 FOR THE YEAR ENDING JUNE 30, 2015

	Accumulated Surplus/(Deficit)
	<u>(PKR)</u>
Balance at July 1, 2014	35,401
Total comprehensive income for the year	
Surplus/(Deficit) for the year	5,186
Balance at June 30, 2014	<u>40,587</u>
Total comprehensive income for the year	
Surplus/(Deficit) for the year	(4,735)
Balance at June 30, 2015	<u><u>35,852</u></u>

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Chief Executive



Director

**DEAP FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2015**

1. STATUS

DEAP FOUNDATION is incorporated as a Non Profit Organisation u/s 42 of the Companies Ordinance, 1984 on December 26, 2006. The main Objective of the Foundation is to promote the welfare activities. The office is located at House 399, Street 103, I-8/4 Islamabad.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of Compliance

These accounts have been prepared in accordance with the Accounting Standards issued by the International Accounting Standards Board (IASB) and Interpretations issued by Standing Interpretation Committee of the IASB, as applicable in Pakistan.

2.2 Accounting Convention

These accounts have been prepared under the historical cost convention on accrual basis of accounting.

2.3 Management Responsibility for Financial Statements

The management of Deap Foundation is responsible for the preparation and presentation of financial statements. The reporting currency of the financial statements is PKR.

2.4 Preliminary Expenses

Preliminary expenses are amortized over a period of three years.

2.5 Authorization of Financial Statements

These financial statements were approved by the Board of Directors of the Company in their meeting held on 03/10/15.


Director


Chief Executive