

AUDITOR'S REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **DEAP FOUNDATION** (The Company) as at June 30, 2016 and related income & expenditure account, cash flow statement and statement of changes in fund together with the notes forming part thereof for the year then ended and we state that we have obtained all the information and explanation which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

It is the responsibility of the company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and requirement 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 accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. 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 accounts have been kept by the company as required by the Companies Ordinance, 1984;
- b) In our opinion---
 - i) The balance sheet and income & expenditure account together with the notes forming part thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of accounts and are further in accordance with accounting policies consistently applied;
 - ii) The expenditure incurred during the year were for the purposes of the company's 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 explanation given to us, the balance sheet and the related income & expenditure account, cash flow statement and statement of changes in fund together with the notes forming part thereof conform with approved accounting standard as applicable in Pakistan, and give the information required by the Companies Ordinances, 1984, in the manner so required and respectively give a true and fair view of the state of the company's affairs as at June 30, 2016 and of the surplus, its cash flows and changes in fund for the year then ended; and
- d) In our opinion no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).


TALAT MEHBOOB & CO
CHARTERED ACCOUNTANTS



DATE: - 07-10-2016
PLACE: - FAISALABAD

DEAP FOUNDATION
BALANCE SHEET
AS ON JUNE 30, 2016

	<u>2016</u> (PKR)	<u>2015</u> (PKR)
CURRENT ASSETS		
Cash & Bank Balances	<u>39,817</u>	<u>35,852</u>
	39,817	35,852
	<u><u>39,817</u></u>	<u><u>35,852</u></u>
FUNDS & LIABILITIES		
Accumulated (Deficit) / Surplus	39,817	35,852
	<u><u>39,817</u></u>	<u><u>35,852</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, 2016

	<u>2016</u>	<u>2015</u>
	(PKR)	(PKR)
Income		
Donations	250,000	86,000
Expenditures		
Scholarship to Students	216,000	75,500
Workshop & Seminars Expenses	30,000	15,200
Bank Charges	35	35
Total Expenditure	246,035	90,735
Surplus/(Deficit) for the Year	3,965	(4,735)
Accumulated (Deficit) / Surplus Brought Forward	35,852	40,587
Accumulated (Deficit) / Surplus	39,817	35,852

Director

Chief Executive

DEAP FOUNDATION
 STATEMENT OF CHANGES IN FUND BALANCE
 FOR THE YEAR ENDED JUNE 30, 2016

	Accumulated Surplus/(Deficit)
	<u>(PKR)</u>
Balance at July 1, 2015	40,587
Total comprehensive income for the year Surplus/(Deficit) for the year	<u>(4,735)</u>
Balance at June 30, 2015	35,852
Total comprehensive income for the year Surplus/(Deficit) for the year	<u>3,965</u>
Balance at June 30, 2016	<u><u>39,817</u></u>

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 Director



 Chief Executive

DEAP FOUNDATION
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2016

	<u>2016</u> (PKR)	<u>2015</u> (PKR)
Surplus/(Deficit) for the Year	3,965	(4,735)
Other Comprehensive Income	-	-
Total comprehensive Income for the period	<u><u>3,965</u></u>	<u><u>(4,735)</u></u>



Director




Chief Executive

DEAP FOUNDATION
 STATEMENT OF CASH FLOW
 FOR THE YEAR ENDED JUNE 30, 2016

	<u>2016</u> (PKR)	<u>2015</u> (PKR)
Cash Flow from Operating Activities		
Surplus/(Deficit) for the year	3,965	(4,735)
	<u>3,965</u>	<u>(4,735)</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>3,965</u>	<u>(4,735)</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	3,965	(4,735)
Cash & cash equivalents (Opening)	35,852	40,587
Cash & cash equivalents (Closing)	<u>39,817</u>	<u>35,852</u>



 Director



 Chief Executive

**DEAP FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2016**

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 Office 01, 3rd Floor, Plot 24, Executive Center, I-8 Markaz 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 October 21, 2016