



INDEPENDENT AUDITOR'S REPORT TO DEAP FOUNDATION

Opinion

We have audited the financial statements of "DEAP FOUNDATION", which comprise the Income and Expenditure Account for the year ended June 30, 2024, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, of its Receipt and Payment Account and financial performance for the year then ended June 30, 2024 in accordance with approved accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial Statements section of our report. We are independent of the "DEAP FOUNDATION" in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged With Governance for the Financial Statements

The "DEAP FOUNDATION" is responsible for the preparation and fair presentation of the financial statements in accordance with approved accounting and reporting standards as applicable in Pakistan, and for such internal control as the "DEAP FOUNDATION" determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, "DEAP FOUNDATION" is responsible for assessing its ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the "DEAP FOUNDATION" or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing "DEAP FOUNDATION" financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the "DEAP FOUNDATION" internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the "DEAF" FOUNDATION" ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to



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Chartered Accountants

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draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the "DEEP FOUNDATION" to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


TALAT MEHBOOB & CO.
CHARTERED ACCOUNTANT



DATE: 15-08-2024
PLACE: FAISALABAD
UDIN: AR202410547Aulj21TpN

**DEAP FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024**

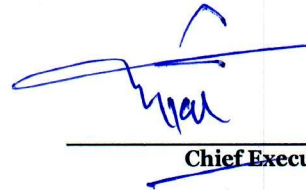
	Note	<u>2024</u> (PKR)	<u>2023</u> (PKR)
CURRENT ASSETS			
Advances, Deposits & Prepayments	3	11,075	11,075
Cash & Bank Balances	4	<u>37,999</u>	<u>41,559</u>
		49,074	52,634
		<u>49,074</u>	<u>52,634</u>
FUNDS & LIABILITIES			
Accumulated Surplus		49,074	52,634
		<u>49,074</u>	<u>52,634</u>

(The annexed notes from sr. no 1 to 06 form an integral part of these financial statements. Auditor's report is also annexed hereto.)

Director



Chief Executive



**DEAP FOUNDATION
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2024**

	Note	<u>2024</u> (PKR)	<u>2023</u> (PKR)
Income			
Donations		<u>2,234,450</u>	<u>1,705,285</u>
Expenditures			
Stipends to trainees		<u>2,099,250</u>	1,590,250
Education Assistance		-	77,000
Student project expense		-	-
Webhosting charges		3,560	5,000
Legal & professional charges		120,200	15,035
Audit fee		15,000	15,000
Bank Charges		-	-
Total Expenditure		<u>2,238,010</u>	<u>1,702,285</u>
(Deficit)/ Surplus for the Year		<u>(3,560)</u>	<u>3,000</u>
Accumulated Surplus Brought Forward		<u>52,635</u>	<u>49,635</u>
Accumulated Surplus Carried Forward		<u><u>49,074</u></u>	<u><u>52,635</u></u>



Director



Chief Executive

**DEAP FOUNDATION
 STATEMENT OF CHANGES IN FUND BALANCE
 FOR THE YEAR ENDED JUNE 30, 2024**

	Accumulated Surplus/(Deficit)
	(PKR)
Balance at July 1, 2022	49,634
Total comprehensive income for the year (Deficit) for the year	3,000
Balance at June 30, 2023	52,634
Total comprehensive income for the year Surplus for the year	(3,560)
Balance at June 30, 2024	49,074



Director



Chief Executive

**DEAP FOUNDATION
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>2024</u> (PKR)	<u>2023</u> (PKR)
Cash Flow from Operating Activities		
(Deficit)/ Surplus for the year	<u>(3,560)</u>	<u>3,000</u>
	<u>(3,560)</u>	<u>3,000</u>
Working capital changes		
(Increase) / decrease in current assets	-	-
Increase/ (decrease) in current liabilities	-	-
Working Capital Change	-	-
Net Cash Flow from Operating Activities	<u>(3,560)</u>	<u>3,000</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	(3,560)	3,000
Cash & cash equivalents (Opening)	<u>41,559</u>	<u>38,559</u>
Cash & cash equivalents (Closing)	<u>37,999</u>	<u>41,559</u>



Director



Chief Executive

**DEAP FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2024**

1. STATUS

DEAP FOUNDATION is incorporated as a Non-Profit Organization u/s 42 of the Companies Ordinance, 1984 on December 07, 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 Financial statements have been prepared in accordance with approved accounting standards are applicable in Pakistan. Approved accounting standards comprise of revised Accounting and Financial Reporting Standard for Small-Sized Entities issued by the Institute of Chartered Accountants of Pakistan and provisions of the and directives issued under the Companies Act 2017. In case requirements differ, the provisions or directives of the Companies Act 2017 shall prevail.

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.

**DEAP FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>2024</u> (PKR)	<u>2023</u> (PKR)
3 Advances, Deposits & Prepayments		
Advance tax deducted at source	<u>11,075</u>	<u>11,075</u>
	<u>11,075</u>	<u>11,075</u>
4 Cash & Bank Balances		
Cash in Hand	1,321	1,881
Cash at Bank	<u>36,678</u>	<u>36,678</u>
	<u>37,999</u>	<u>38,559</u>

5 Authorization of Financial Statements

These financial statements were approved by the Board of Directors of the Company in their meeting held on _____.

6 General

Figures have been rounded off to the nearest rupee.



Director



Chief Executive