

# Annual Report

---

FOR THE YEAR ENDED 30TH JUNE 2019

CORRESPONDANCE ADDRESS:-  
HOUSE 1048, STREET 32, PHASE II(EXT),  
BAHRIA TOWN,  
ISLAMABAD.

## **DOPASI Foundation**

### **Annual Performance Report Year ended 30<sup>th</sup> Jun, 2019**

**REPORT PERIOD:** 1<sup>st</sup> Jul, 2018 – 30<sup>th</sup> Jun, 2019

**Office Mobilization:**

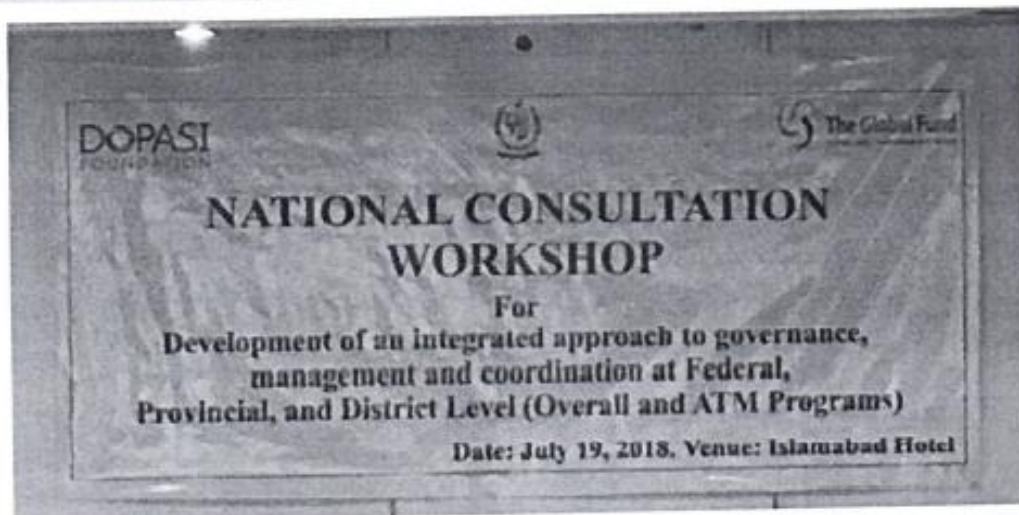
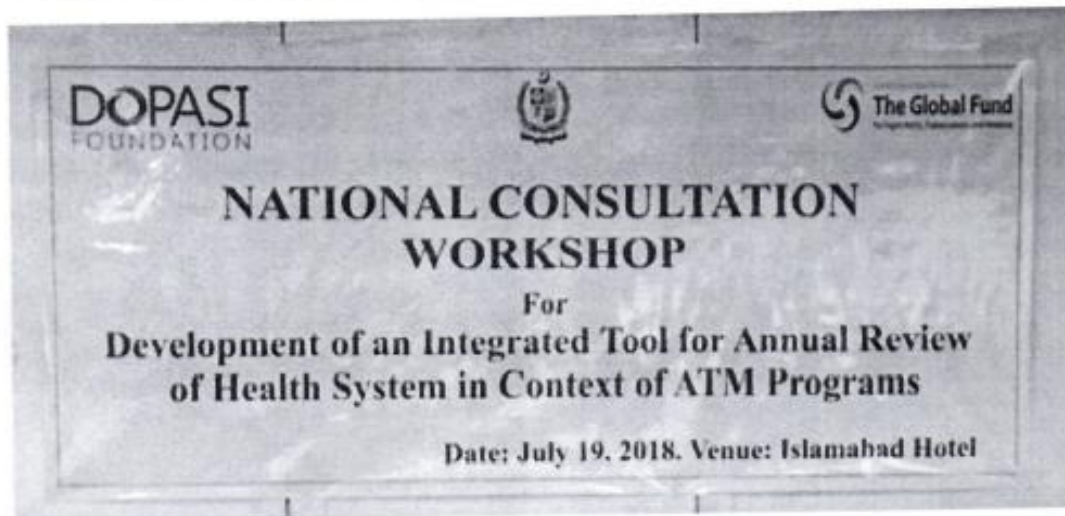
In August 2018 the make shift arrangement of the Islamabad office was finished and Islamabad office was properly established. Director and Director Programmes of DOPASI Foundation donated and contributed in the development of the Islamabad office.



**Package A & Package B Assignments:**

In 2018, DOPASI Foundation completed Package A and Package B assignments. **Package A Assignment** titled "Technical assistance for assessment and development of tools for annual review of health systems in context of ATM Programs" and **Package B Assignment** titled "Development of an Integrated Approach to Governance, Management and Coordination at Federal, Provincial and District Level (Overall and ATM Programs)" was successfully awarded to DOPASI in the year 2018. These assignments were funded by GFATM, through Health Planning System Strengthening and Information Analysis Unit (HPSIU) of the MoNHSR&C. The draft reports for both the assignments were completed and reviewed by the complete forum. The reports were then shared with the provinces. After receiving feedback from provinces, DOPASI Foundation conducted a dissemination workshop on the developed assessment tools for Health Systems (ATM Program) and roadmap for communication, coordination and integration for all levels from the national to provincial and district level in Islamabad on July 19<sup>th</sup> 2018. The purpose of the National level workshop to build consensus on the final version of the recommendations and way forward. The necessary documentations were provided through HPSIU with support from the ATM Programs.

**Glimpses of National Consultation Workshop**







**INDEPENDENT AUDITORS' REPORT**

**To the Members of Dopasi Foundation**  
**(a company registered under section 42 of companies act, 2017)**  
**Report on the Audit of Financial Statements**

**Opinion**

We have audited the annexed financial statements of **Dopasi Foundation (the Company)**, which comprise the statement of financial position as at June 30, 2019, and the statement of income and expenditure, the statement of changes in funds and reserves, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of income and expenditure, the statement of changes in funds and reserves and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), 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, 2019 and of the deficit, the changes in net assets and its cash flows for the year then ended.

**Basis for Opinion**

We conducted our audit in accordance with 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 Company 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 Board of Directors for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management 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, management is responsible for assessing the Company's 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 Company or to cease operations, or has no realistic alternative but to do so.

Board of directors is responsible for overseeing the Company's 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 Company's 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to 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 Company 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.

*RB*



We communicate with the board of directors 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.

**Report on Other Legal and Regulatory Requirements**

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of income and expenditure, the statement of changes in funds and reserves and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017), and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditors' report is Imdad Khan, ACA.

21 JAN 2020

ISLAMABAD

*Imdad Khan*  
**CHARTERED ACCOUNTANTS**



**DOPASI FOUNDATION**  
**A COMPANY REGISTERED UNDER SECTION 42 OF COMPANIES ACT, 2017**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2019**

	NOTE	2019 [RUPEES]	2018 [RUPEES]
<b>NON CURRENT ASSETS</b>		-	-
<b>CURRENT ASSETS</b>			
Advances and deposits	4	313,560	535,874
Deficit for the year	5	44,333	-
Cash & bank	6	358,785	542,730
		<u>716,677</u>	<u>1,078,604</u>
<b>TOTAL ASSETS</b>		<u>716,677</u>	<u>1,078,604</u>
<b>FUNDS, RESERVES AND LIABILITIES</b>			
<b>FUNDS AND RESERVES</b>			
Accumulated Surplus / (Deficit)		<u>153,916</u>	<u>383,294</u>
		153,916	383,294
<b>CURRENT LIABILITY</b>			
Accrued expenses	7	45,753	30,000
Loan from director	8	211,515	665,310
Provision for taxation		<u>305,494</u>	<u>-</u>
		562,762	695,310
<b>CONTINGENCIES AND COMMITMENTS</b>	9	-	-
<b>TOTAL FUNDS, RESERVES AND LIABILITIES</b>		<u>716,677</u>	<u>1,078,604</u>

*The annexed notes from 1 to 17 form an integral part of these financial statements.*

  
**DIRECTOR**



  
**CHIEF EXECUTIVE OFFICER**



**DOPASI FOUNDATION**  
**A COMPANY REGISTERED UNDER SECTION 42 OF COMPANIES ACT, 2017**  
**STATEMENT OF INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED JUNE 30, 2019**

	NOTE	2019 [RUPEES]	2018 [RUPEES]
<b>INCOME</b>			
Income from services	10	3,006,675	616,275
		<u>3,006,675</u>	<u>616,275</u>
<b>EXPENDITURE</b>			
Administrative expenses	11	(3,158,361)	(60,715)
Financial - bank charges		<u>(9,059)</u>	<u>(3,324)</u>
<b>TOTAL EXPENDITURE</b>		<u>(3,167,420)</u>	<u>(64,039)</u>
Other income	12	280,000	-
<b>Net surplus before tax</b>		<b>119,255</b>	<b>552,236</b>
<b>Taxation</b>			
- current year		305,494	-
- prior year		<u>43,139</u>	<u>-</u>
		<u>348,633</u>	<u>-</u>
<b>TOTAL (DEFICIT)/SURPLUS FOR THE YEAR</b>		<u><b>(229,378)</b></u>	<u><b>552,236</b></u>

*The annexed notes from 1 to 17 form an integral part of these financial statements.*

  
**DIRECTOR**



  
**CHIEF EXECUTIVE OFFICER**

**DOPASI FOUNDATION**  
**A COMPANY REGISTERED UNDER SECTION 42 OF COMPANIES ACT, 2017**  
**STATEMENT OF CHANGES IN FUNDS AND RESERVES**  
**FOR THE YEAR ENDED JUNE 30, 2019**

	Accumulated Surplus/(Deficit) [RUPEES]
<b>BALANCE AS ON JULY 01, 2017</b>	<u>(168,942)</u>
<b>Surplus for the year</b>	552,236
Surplus before tax for the period	
<b>BALANCE AS ON JUNE 30, 2018</b>	<u>383,294</u>
Deficit for the year	(229,378)
<b>BALANCE AS ON JUNE 30, 2019</b>	<u>153,916</u>

*The annexed notes from 1 to 17 form an integral part of these financial statements.*

  
**DIRECTOR**



  
**CHIEF EXECUTIVE OFFICER**

**DOPASI FOUNDATION**  
**A COMPANY REGISTERED UNDER SECTION 42 OF COMPANIES ACT, 2017**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2019**

	2019 [RUPEES]	2018 [RUPEES]
<b>Cash flow from operating activities</b>		
Surplus before tax for the period	119,255	552,236
<i>Adjustments of non-cash items:</i>	-	-
Operating profit before working capital changes	119,255	552,236
<b>Working capital changes:</b>		
<b>(Increase) / decrease in Current Assets</b>		
Advances and deposits	436,949	(535,874)
Accrued expenses	15,753	30,000
Other receivables	(44,333)	-
Net changes in working capital	408,369	(505,874)
Income tax paid	(257,774)	-
<b>Net cash used in from operating activities</b>	<b>A 269,850</b>	<b>46,362</b>
<b>Cash flow from investing activities</b>	-	-
<b>Net cash flow (used in)/generated investing activities</b>	<b>B -</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
Loan repaid / (taken) to director	(453,795)	485,310
<b>Net cash flow from financing activities</b>	<b>C (453,795)</b>	<b>485,310</b>
<b>Net cash flow during the year</b>	<b>(A + B + C) (183,945)</b>	<b>531,672</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>542,730</b>	<b>11,058</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>358,785</b>	<b>542,730</b>

*The annexed notes from 1 to 17 form an integral part of these financial statements.*

  
**DIRECTOR**



  
**CHIEF EXECUTIVE OFFICER**



**DOPASI FOUNDATION**  
**A COMPANY REGISTERED UNDER SECTION 42 OF COMPANIES ACT, 2017**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2019**

---

**1. THE ORGANIZATION AND ITS OPERATION:**

"DOPASI Foundation" is Not for Profit company registered in Pakistan on 15th February 2017 as a public company limited by guarantee not having share capital and licensed under section 42 of repealed Companies ordinance, 1984 (Replaced by the Companies Act, 2017 on May 30, 2017). Formally incorporated under section 42 of the Ordinance on 15th February, 2017. The company has its registered Head office in Islamabad. With a motto of "Bringing Sustainable improvement in the quality of life the underprivileged" the organization is targeting to work in the whole country on areas including Health and Well Being, Education and Research, Water, Sanitation and Hygiene, Livelihood Enhancement, Youth Development, Cultural Heritage, Agriculture & food security, Community Empowerment, Environment & Natural Resources conservation, Disaster Management and Infrastructure. The registered office of the company is situated at House# 106, Street# 5, Phase# 2S, Bahria Town, Islamabad.

**2. BASIS OF PREPARATION**

**Statement of compliance**

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The approved accounting and reporting standards applicable in Pakistan comprise of:

-International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Accounting Standard for Not for Profit Organizations (Accounting Standard for NPOs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from IFRS for SMEs or the Accounting Standard for NPOs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**2.2 Basis of measurement**

These financial statements have been prepared under the 'historical cost convention'.

**2.3 Functional and presentation currency**

These financial statements are presented in Pakistan Rupees, which is the company's functional currency. All amounts have been rounded to nearest thousand, unless otherwise indicated.

**2.4 Significant accounting estimates**

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to:

*AMW*

**DOPASI FOUNDATION**  
**A COMPANY REGISTERED UNDER SECTION 42 OF COMPANIES ACT, 2017**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2019**

---

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following policies are consistently applied in preparation of these financial statements:

**3.1 Advance, deposits, prepayments and other receivables**

Advances, deposits, prepayments and other receivables are recognized initially at fair value and subsequently measured at amortized cost or cost, as the case may be, less provision for impairment, if any. A provision for impairment is established when there is an objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. Receivables considered irrecoverable are written-off.

**3.2 Cash and cash equivalents**

Cash and cash equivalents are carried in the state cost. The fair value of cash and cash equivalent approximate their carrying amount for the purpose of cash flow statement, and comprises of cash in hand.

**3.3 Income recognition:**

Restricted contributions are funds which have to be used in accordance with specific restrictions imposed by donors or which have been raised by the entity for particular purposes. Funds are initially recorded as deferred liability under unexpended projects funds and are recognized as revenue to the extent of expenditures incurred.

Restricted contributions for which the related restrictions remain unfulfilled are accumulated as deferred liability.

Unrestricted contributions are recognized in revenue in the current year.

**3.4 Interest income**

Income from investments and deposits is recognized on accrual basis.

**3.5 Financial instruments**

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets are de-recognized when the Company loses control of the contractual rights that comprise the financial assets.

**3.6 Related party transactions**

Transactions with related parties are carried out on commercial terms and conditions.

**3.7 Taxation**

The organization has applied for approval under section 2(36) as non-profit organization to Commissioner of Inland Revenue. After approval by the Commissioner of Inland Revenue the income of the organization would be subject to 100% tax credit under section 100(C) of the Income Tax Ordinance, 2001. However, during the year tax has been charged because the process of approval was not completed at year end.

*Handwritten signature*



**DOPASI FOUNDATION**  
**A COMPANY REGISTERED UNDER SECTION 42 OF COMPANIES ACT, 2017**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2019**

	NOTE	2019 [RUPEES]	2018 [RUPEES]
<b>4 Advances and deposits</b>			
Advance income tax	4.1	300,914	86,279
Advance to staff		12,646	-
Security deposits		-	449,595
		<u>313,560</u>	<u>535,874</u>
<b>4.1</b> This is advance tax deducted by ABL on cash transactions and tax withheld on the payments made by Ministry of National Health Services Regulations and Coordination for package A and package B.			
<b>5 OTHER RECEIVABLES</b>			
Other receivables	5.1	44,333	-
		<u>44,333</u>	<u>-</u>
<b>5.1</b> Includes Rs. 4,333/- receivables from Tabinda for the salary paid by Company on behalf of Tabinda and Rs. 40,000/- rent receivable from Bridge Consultants for the month of June, 2019.			
<b>6 Cash in hand</b>		11,058	11,058
Cash in bank-current		347,727	531,672
		<u>358,785</u>	<u>542,730</u>
<b>7 ACCRUED EXPENSES</b>			
Accrued expenses		15,753	30,000
Audit fee payable		30,000	-
		<u>45,753</u>	<u>30,000</u>
<b>8 LOAN FROM DIRECTOR</b>			
Loan from Director	8.1	211,515	665,310
		<u>211,515</u>	<u>665,310</u>
<b>8.1</b> The company has obtained loan from director for meeting the company working capital requirements.			
<b>9 CONTINGENCIES AND COMMITMENTS</b>			
There are no contingencies and commitments at the balance sheet date. (2018: Nil)			
<b>10 INCOME FROM SERVICES</b>			
Income Package A	10.1	1,568,700	616,275
Income Package B	10.2	1,437,975	-
		<u>3,006,675</u>	<u>616,275</u>
<b>10.1</b> Represents income against technical assistance to Health Planning System Strengthening and Information Analysis Unit (HPSIU), Ministry of National Health Services, Regulation and Coordination, Government of Pakistan, for assessment and development of tools for annual review of Health Systems in context of ATM Programs.			
<b>10.2</b> Represents income against technical assistance to Health Planning System Strengthening and Information Analysis Unit (HPSIU), Ministry of National Health Services, Regulation and Coordination, Government of Pakistan, for development of an integrated approach to Governance, Management and Coordination at the Federal, Provincial and District level.			

*Adm*



**DOPASI FOUNDATION**  
**A COMPANY REGISTERED UNDER SECTION 42 OF COMPANIES ACT, 2017**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2019**

	NOTE	2019 [RUPEES]	2018 [RUPEES]
<b>11 ADMINISTRATIVE EXPENSES</b>			
Payroll Expenses		325,000	-
payroll directors and CEO		1,225,000	-
Rent Expense		420,500	-
Utilities Expenses		43,117	30,715
Travelling expenses		385,000	-
Professional charges		631,000	-
Training charges		46,144	-
Office expenses		50,000	-
Audit fee		30,000	30,000
Other Expense		2,600	-
		<u>3,158,361</u>	<u>60,715</u>
<b>12 OTHER INCOME</b>			
Rental income	12.1	280,000	-
		<u>280,000</u>	<u>-</u>

12.1 This represents income from subletting of a portion of office by the Company.

**13 REMUNERATION, ALLOWANCES AND OTHER PAYMENTS TO DIRECTORS**

No remuneration is paid to Chief Executive, Directors and Key Executives of the company during the year ended June 30, 2019. (2018: Nil).

**14 RELATED PARTY TRANSACTIONS AND BALANCES**

NAME OF RELATED PARTY	NATURE OF TRANSACTION	RELATION		
Syed Azhar Karam Shah	Loan repaid	Director	453,795	485,310
<b>Related party balances</b>				
Syed Azhar Karam Shah	Loan from director	Director	211,515	665,310

**15 NO OF EMPLOYEES**

Total number of employees as at year end were 2 (2018: 2), while the average number of employees during the year were 2 (2018: 2).

**16 GENERAL**

Figures in these financial statements have been rounded-off to nearest Pakistan Rupee.

**17 AUTHORIZATION OF FINANCIAL STATEMENTS**

The financial statements are approved and authorized for issue by the Board of Directors on 20 JAN, 2020.

  
DIRECTOR



  
CHIEF EXECUTIVE OFFICER