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INDEPENDENT AUDITOR'S REPORT
To the Trustees of PAK VILLAGERS DEVELOPMENT FOUNDATION (PAK-VDF)

Opinion

We have audited the Financial Statements of PAK VILLAGERS DEVELOPMENT FOUNDATION (PAK-VDF), which Comprises Statement of Financial Position as at June 30, 2021, and the Statement of Income and Expenditure account, Statement of Cash flows and Statement of Changes in Fund for the year then ended and Notes to the Financial Statements, including summary of significant accounting policies.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the Financial Position of the PAK VILLAGERS DEVELOPMENT FOUNDATION (PAK-VDF) as at June 30, 2021, and of its Financial Performance and its Cash Flows for the year then ended in accordance with the Revised Accounting and Financial Reporting Standards for Small-Sized Entities issued by the Institute of Chartered Accountants of Pakistan (RAFRS for SSEs).

Basis of 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We were independent of the PAK VILLAGERS DEVELOPMENT FOUNDATION (PAK-VDF) 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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the RAFRS for SSEs and for such internal control as the 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 PAK VILLAGERS DEVELOPMENT FOUNDATION (PAK-VDF) ability to continue as 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 PAK VILLAGERS DEVELOPMENT FOUNDATION (PAK-VDF) or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the PAK VILLAGERS DEVELOPMENT FOUNDATION (PAK-VDF) 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 guaranteed that an Audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatement 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 misstatements of the financial statements, whether due to fraud of 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 PAK VILLAGERS DEVELOPMENT FOUNDATION (PAK-VDF) internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 PAK VILLAGERS DEVELOPMENT FOUNDATION (PAK-VDF) 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 PAK VILLAGERS DEVELOPMENT FOUNDATION (PAK-VDF) to cease to continue as 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 presentations.

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.

ZAHID JAMIL & CO
ISLAMABAD
CHARTERED ACCOUNTANTS

Muhammad Mazhar Arshad
Partner
Zahid Jamil & Co.
Chartered Accountants
Place: Islamabad
Date: 20th September, 2021

PAK- VILLAGERS DEVELOPMENT FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2021

	Note	2021 Rupees	2020 Rupees
ASSETS			
Current assets			
Cash And Bank Balances	4	103	2,638
		103	2,638
TOTAL ASSETS		103	2,638
LIABILITIES			
Current liabilities			
Short Term Loan	5	204,618	98,618
Creditors, Accrued And Other Liabilities	6	55,000	55,000
TOTAL LIABILITIES		259,618	153,618
NET ASSETS		(259,515)	(150,980)
REPRESENTED BY;			
Capital fund		1,600,000	1,600,000
General fund		(1,859,515)	(1,750,980)
		(259,515)	(150,980)
Contingencies And Commitments	8		

The annexed notes from 1 to 12 form an integral part of these financial statements.

ZAHID JAMIL & CO
ISLAMABAD
CHARTERED ACCOUNTANTS

CHIEF EXECUTIVE OFFICER | **DIRECTOR**

PAK- VILLAGERS DEVELOPMENT FOUNDATION
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021 Rupees	2020 Rupees
Income		-	-
Administrative And Operating Expenses	9	108,535	184,957
		108,535	184,957
Profit / (Loss) Before Interest and Taxation		(108,535)	(184,957)
Financial charges		-	-
Profit / (Loss) Before Taxation		(108,535)	(184,957)
Taxation		-	-
Net Profit / (Loss) after income tax		(108,535)	(184,957)

The annexed notes from 1 to 12 form an integral part of these financial statements.

ZAHID JAMIL & CO
ISLAMABAD
CHARTERED ACCOUNTANTS

CHIEF EXECUTIVE OFFICER

DIRECTOR

PAK- VILLAGERS DEVELOPMENT FOUNDATION
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2021

	2021 Rupees	2020 Rupees
CASH FLOWS (TOWARDS) / FROM OPERATING ACTIVITIES		
(Loss) / Profit before Income Tax	**(108,535)**	(184,957)
Adjustment of Non-Cash Items		
Depreciation	-	-
Before Working Capital Adjustments	**(108,535)**	(184,957)
Working Capital Adjustment:		
Increase / (decrease) in Creditors, Accrued and Other Liabilities	-	(23,320)
	-	(23,320)
	(108,535)	(208,277)
Income Tax Paid	-	-
Net Cash (Towards) / From Operating Activities	**(108,535)**	**(208,277)**
CASH FLOWS (TOWARDS) / FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
Net Cash (Towards) / From Investing Activities	-	-
CASH FLOWS (TOWARDS) / FROM FINANCING ACTIVITIES		
Short Term Loan from Villagers Development Organizaion	**106,000**	78,320
Net Cash (Towards) / From Financing Activities	**106,000**	78,320
Net (Decrease) / Increase in Cash an Cash Equivalents	**(2,535)**	(129,957)
Cash and Cash Equivalents at the beginning of Year	**2,638**	132,595
Cash and cash equivalents at the end of year	**103**	2,638

The annexed notes from 1 to 12 form an integral part of these financial statements.

ZAHID JAMIL & CO. ISLAMABAD CHARTERED ACCOUNTANTS

CHIEF EXECUTIVE OFFICER

DIRECTOR

PAK- VILLAGERS DEVELOPMENT FOUNDATION
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2021

	Capital Fund	General Fund	Total
	--------------	(Rupees)	--------------
Balance as at July 01, 2019	1,600,000	(1,566,023)	33,977
Deficit over expenditure		(184,957)	(184,957)
Balance as at June 30, 2020	**1,600,000**	**(1,750,980)**	**(150,980)**
Balance as at July 1, 2020	1,600,000	(1,750,980)	(150,980)
Deficit over expenditure		(108,535)	(108,535)
Balance as at June 30, 2021	**1,600,000**	**(1,859,515)**	**(259,515)**

The annexed notes from 1 to 12 form an integral part of these financial statements.

ZAHID JAMIL & CO
ISLAMABAD
CHARTERED ACCOUNTANTS

CHIEF EXECUTIVE OFFICER

DIRECTOR