

**CONSORTIUM FOR DEVELOPMENT  
POLICY RESEARCH**

**FOR THE YEAR ENDED JUNE 30, 2022**



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF CONSORTIUM FOR DEVELOPMENT POLICY RESEARCH REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

We have audited the financial statements of **CONSORTIUM FOR DEVELOPMENT POLICY RESEARCH** (the Society), which comprise the statement of financial position as at June 30, 2022, income and expenditure account, statement of changes in funds, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the accompanying financial statements present fairly, in all material respects, the financial position of Society as at June 30, 2022, its financial performance and its cash flows for the year then ended in accordance with the approved accounting and reporting standards as applicable in Pakistan.

#### 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 Society 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 Board of Governors is responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal control as the Board of Governors 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 statement, the Board of Governors is responsible for assessing the Society'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 Board of Governors either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

The Board of Governors is responsible for overseeing the Society'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 the 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 Society'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 the 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 Society'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 Society 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.

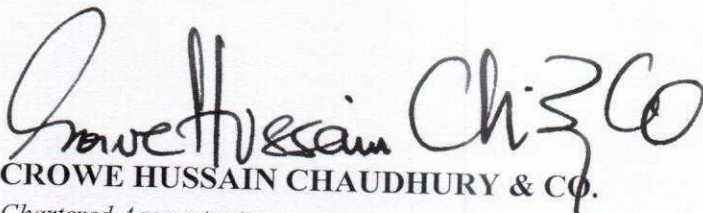
We communicate with Board of Governors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is Amin Ali.

Lahore

Dated: January 17, 2023

UDIN: AR202210051TeER81tgN

  
CROWE HUSSAIN CHAUDHURY & CO.  
Chartered Accountants



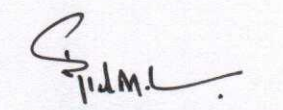
# CONSORTIUM FOR DEVELOPMENT POLICY RESEARCH

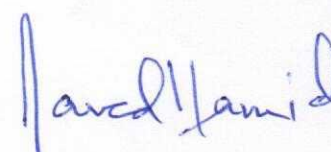
## STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2022

	Note	2022 Rupees	2021 Rupees
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Operating fixed assets	4	1,283,134	1,375,279
<b>Current Assets</b>			
Advances, deposits, prepayments and other receivables	5	3,234,817	19,808,368
Advance income tax	6	5,413,122	3,922,515
Bank balances	7	60,205,289	7,288,614
		68,853,228	31,019,497
<b>Total Assets</b>		<u>70,136,362</u>	<u>32,394,776</u>
<b>FUND AND LIABILITIES</b>			
<b>Fund</b>			
Unrestricted grants	8	34,869,837	22,456,220
Restricted grants	8	33,557,506	8,289,233
		68,427,343	30,745,453
<b>Current Liabilities</b>			
Accrued and other liabilities	10	1,709,019	1,649,323
		<u>70,136,362</u>	<u>32,394,776</u>

The annexed notes from 1 to 16 form an integral part of these financial statements.

  
Chairman

  
Chief Financial Officer

  
Treasurer

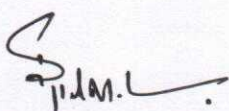


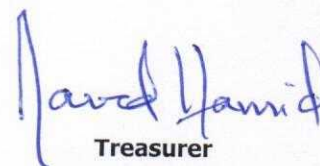
**CONSORTIUM FOR DEVELOPMENT POLICY RESEARCH**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	Note	2022 Rupees	2021 Rupees
<b>Income</b>			
Amortization of restricted grant recognized as income	8.2	35,058,578	34,713,949
Un-restricted grant income	8.2	13,050,021	12,293,760
		48,108,599	47,007,709
<b>Expenditure</b>			
Project expenses	9	(35,058,578)	(34,713,949)
General and administrative expenses	11	(3,475,043)	(4,975,181)
		<u>(38,533,621)</u>	<u>(39,689,130)</u>
		9,574,978	7,318,579
Other income - profit on savings accounts		<u>2,838,639</u>	<u>872,292</u>
<b>Surplus before Taxation</b>		12,413,617	8,190,871
Taxation	12	-	-
<b>Net Surplus for the Year</b>		<u>12,413,617</u>	<u>8,190,871</u>

The annexed notes from 1 to 16 form an integral part of these financial statements.

  
Chairman

  
Chief Financial Officer

  
Treasurer



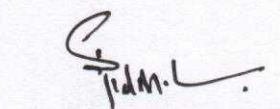
**CONSORTIUM FOR DEVELOPMENT POLICY RESEARCH**  
**STATEMENT OF CHANGES IN FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2022**


Particulars	Unrestricted Fund	Restricted Fund (Others)	Total
	Rupees	Rupees	Rupees
<b>Balance as at June 30, 2020</b>	14,265,349	6,892,936	21,158,285
Restricted funds received / receivable during the year	-	36,110,246	36,110,246
Amortization of restricted funds	-	(34,713,949)	(34,713,949)
Surplus for the year	8,190,871	-	8,190,871
<b>Balance as at June 30, 2021</b>	22,456,220	8,289,233	30,745,453
Restricted funds received / receivable during the year	-	60,326,851	60,326,851
Amortization of restricted funds	-	(35,058,578)	(35,058,578)
Surplus for the year	12,413,617	-	12,413,617
<b>Balance as at June 30, 2022</b>	<u>34,869,837</u>	<u>33,557,506</u>	<u>68,427,343</u>

The annexed notes from 1 to 16 form an integral part of these financial statements.

*the*

  
**Chairman**

  
**Chief Financial Officer**

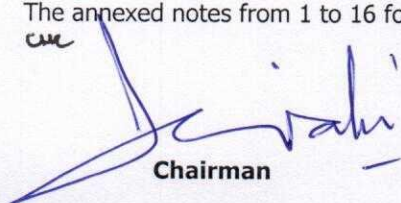
  
**Treasurer**

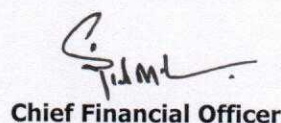


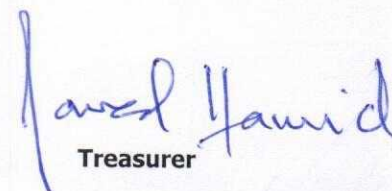
**CONSORTIUM FOR DEVELOPMENT POLICY RESEARCH**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	<b>2022</b>	<b>2021</b>
	Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Surplus before taxation	12,413,617	8,190,871
Adjustments for:		
- Depreciation	294,323	333,769
- Amortization of restricted grant recognized as income	(35,058,580)	(34,713,949)
- Profit on savings accounts	(2,809,639)	(872,292)
- Advance tax written off	-	246,910
	<u>(37,573,896)</u>	<u>(35,005,562)</u>
<b>Operating surplus before working capital changes</b>	(25,160,279)	(26,814,691)
Decrease / (Increase) in current assets		
- Advances, deposits, prepayments and other receivables	16,573,551	(10,690,985)
Increase / (Decrease) in current liabilities		
- Accrued and other liabilities	59,696	(1,451,822)
	<u>16,633,247</u>	<u>(12,142,807)</u>
	(8,527,032)	(38,957,498)
Income tax paid	<u>(1,490,604)</u>	<u>(1,008,630)</u>
<b>Net Cash (Used in) Operating Activities</b>	(10,017,636)	(39,966,128)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of operating fixed assets	(202,178)	(70,926)
Profit on savings accounts	<u>2,809,639</u>	<u>872,292</u>
<b>Net Cash Generated from Investing Activities</b>	2,607,461	801,366
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Restricted funds	<u>60,326,850</u>	<u>36,110,246</u>
<b>Net Cash Generated From Financing Activities</b>	60,326,850	36,110,246
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<u>52,916,675</u>	<u>(3,054,516)</u>
Cash and cash equivalents at the beginning of the Year	7,288,614	10,343,130
<b>Cash and Cash Equivalents at the End of the Year</b>	<u><u>60,205,289</u></u>	<u><u>7,288,614</u></u>

The annexed notes from 1 to 16 form an integral part of these financial statements.

  
Chairman

  
Chief Financial Officer

  
Treasurer



# CONSORTIUM FOR DEVELOPMENT POLICY RESEARCH

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED JUNE 30, 2022

Note 1

**Legal Status and Nature of Business**

- 
- 1.1** Consortium For Development Policy Research (CDPR) (the Society) was setup under the Societies Registration Act, XXI of 1860 on March 6, 2013 in Lahore. The Society has been granted approval under section 2(36) of the Income Tax Ordinance, 2001 for a period of 3 years from July 1, 2021 to June 30, 2023. The registered office of the Society is situated at 19-A-FCC, Gulberg-IV, Lahore.
- 1.2** The objective of the Society is to promote, assist, stimulate, undertake and manage policy research and advocacy for the socio-economic development and economic alternatives and participate in international research initiatives.
- 1.3** The Society's certificate of registration was issued for the year 2012-2013. The Society has applied for renewal of registration but its renewal is still pending due to matters between Sindh High Court and Cabinet.
- 1.4** The banks had credit blocked CDPR's bank account on March 11, 2021 on the grounds that CDPR's customer due diligence information / record is not up to date. This credit block is now waved. CDPR is in the process of getting the clearance from the Economic Affairs Division as per NGO Policy 2013.

Note 2

**Basis of Preparation****2.1 Statement of compliance**

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

- Revised Accounting and Financial Reporting Standard for the Small-Sized Entities (Revised AFRS for SSEs) issued by the Institute of Chartered Accountants of Pakistan; and
- Accounting Standard for Not for Profit Organization (Accounting Standards for NPOs) issued by the Institute of Chartered Accountants of Pakistan.

**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 prepared and presented in Pak Rupees which is the Society's functional and presentation currency. All the figures have been rounded off to the nearest Pak Rupees, unless otherwise stated.

CWC



Note 3

**Significant Accounting Policies**

---

The significant accounting policies adopted in the preparation of these financial statements are set out below.

**3.1 Operating fixed assets**

Operating fixed assets are stated at cost less accumulated depreciation. Depreciation is charged on the historical cost of an asset over its estimated useful life using the reducing balance method at the rates given in note 4. Depreciation of operating fixed assets is charged to income and expenditure account.

Depreciation on additions to operating fixed assets is charged in the month of purchase and no depreciation is charged in the month of disposal.

**3.2 Impairment**

Carrying amounts of the Society's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated and impairment losses are recognized in the income and expenditure account.

**3.3 Project and other receivables**

Receivables are recognized and carried at transaction price less an allowance for impairment. Project receivables are recognized when the Society's right to receive is established and it is certain that the amount will be received.

A provision for impairment of receivables is established when there is objective evidence that the Society will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is recognized in the income and expenditure account. Bad debts are written-off in the income and expenditure account on identification.

**3.4 Cash and cash equivalents**

Cash and cash equivalents comprise of bank balances.

**3.5 Grants**

Grants are recognized at the fair value of the asset received or receivable.

A grant without specified future performance conditions is recognized in income when the grant proceeds are receivable. A grant that imposes specified future performance conditions is recognized in income when all those conditions are met and there is a reasonable assurance that the grant will be received.

Grants are presented separately from the assets to which they relate. Grants received before the income recognition criteria are satisfied are presented as a separate liability in the statement of financial position.

**3.6 Trade and other payables**

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in future for goods and services.

CAC



*Note 3, Significant Accounting Policies - Continued...*

**3.7 Financial Instruments**

The Society accounts for its financial instruments as basic financial instruments as per section 14 of Revised Accounting and Financial Reporting Standard for Small-Sized Entities issued by the Institute of Chartered Accountants of Pakistan. The management determines the classification of its financial instruments at the time of initial recognition.

The Society initially measures its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions.

The Society subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments. Investments in equity instruments that are quoted in an active market are measured at fair value and investments in equity instruments that do not have active market are carried at cost less impairment, if any. Changes in fair value are recognized in income and expenditure account.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the income and expenditure account. The previously recognized impairment loss is reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the income and expenditure account.

Financial assets are derecognized when rights to cash flows from financial assets are settled or expired and financial liabilities are derecognized when these are extinguished.

**3.8 Offsetting of financial assets and liabilities**

Financial assets and liabilities are offset and net amount is reported in the financial statements only when there is a legally enforceable right to set off the recognized amount and the Society intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

**3.9 Taxation**

The tax liability of this Society does not arise since it is entitled to tax credit equal to 100% of tax payable including minimum tax and final taxes payable under section 100C of the Income Tax Ordinance, 2001.

**3.10 Revenue recognition**

The Society accounts for its revenue as under:

**3.10.1 Restricted grants**

Restricted grants are accounted for as income when the Society complies with the conditions attached thereon and the amount is receivable.

**3.10.2 Unrestricted grants**

Unrestricted grants are recognized when they are accrued.

**3.10.3 Interest**

Interest income on bank accounts and investments is recognized on a time proportionate basis that takes into account the effective yield on the respective bank balances and investments.

**3.11 Expense recognition**

Expenses are recognized in the income and expenditure account when incurred.

*CHC*



## Note 4

## Operating Fixed Assets

Particulars	Cost			Depreciation				Written Down Value as at June 30, 2022
	As at July 1, 2021	Additions	As at June 30, 2022	Rate	As at July 1, 2021	For the Year	As at June 30, 2022	
	Rupees	Rupees	Rupees	%	Rupees	Rupees	Rupees	Rupees
Computers and accessories	346,126	46,000	392,126	20	180,080	40,108	220,188	171,938
Furniture and fixtures	1,591,437	87,733	1,679,170	20	676,456	187,383	863,839	815,331
Office equipment	624,900	68,445	693,345	20	330,648	66,832	397,480	295,865
<b>Total Rupees - 2022</b>	<b>2,562,463</b>	<b>202,178</b>	<b>2,764,641</b>		<b>1,187,184</b>	<b>294,323</b>	<b>1,481,507</b>	<b>1,283,134</b>
<b>Total Rupees - 2021</b>	<b>2,491,537</b>	<b>70,926</b>	<b>2,562,463</b>		<b>853,415</b>	<b>333,769</b>	<b>1,187,184</b>	<b>1,375,279</b>

4.1 The depreciation charge for the year has been allocated as follows:

		2022	2021
	Note	Rupees	Rupees
Project expenses	9	147,161	-
General and administrative expenses	11	147,161	333,769
		<u>294,323</u>	<u>333,769</u>

CH



Note 5

**Advances, Deposits, Prepayments and Other Receivables**

		<b>2022</b>	<b>2021</b>
	Note	Rupees	Rupees
Other receivables		720	149,423
Receivable against project grants		2,739,233	19,309,081
Prepayments		49,864	49,864
Advance against salary		145,000	-
Security deposit	5.1	300,000	300,000
		<u>3,234,817</u>	<u>19,808,368</u>

**5.1** Security deposit is given against rented office building to Mr. Ijaz Nabi who is chairman of Board of Governors.

Notes 6

**Advance Income Tax**

		<b>2022</b>	<b>2021</b>
		Rupees	Rupees
Advance tax on grants		4,383,678	3,415,193
Advance tax on bank profits		851,187	429,140
Advance tax - Punjab Revenue Authority (PRA)		50,785	-
Advance tax on utilities		85,596	69,048
Advance tax - others		40,638	7,896
Advance tax on cash withdrawals		1,238	1,238
		<u>5,413,122</u>	<u>3,922,515</u>

Note 7

**Bank balances**

		<b>2022</b>	<b>2021</b>
	Note	Rupees	Rupees
Cash at banks - savings accounts	7.1	<u>60,205,289</u>	<u>7,288,614</u>

**7.1** The banks yield markup @ 10% to 11% (2021: 5% to 5.5%).

Note 8

**Funds**

		<b>2022</b>	<b>2021</b>
	Note	Rupees	Rupees
Unrestricted grants	8.1	34,869,837	22,456,220
Restricted grants	8.2	<u>33,557,506</u>	<u>8,289,233</u>
		<u>68,427,343</u>	<u>30,745,453</u>

**8.1 Unrestricted grants**

Opening balance	22,456,220	14,265,349
Surplus for the year	<u>12,413,617</u>	<u>8,190,871</u>
	<u>34,869,837</u>	<u>22,456,220</u>



### 6.2 Restricted Grants

[illegible]

Project Expenses

[illegible]



*Note 9, Program expenses, Continued.....*

- 9.1** This represents contract with International Growth Centre. Both companies are sharing office space and expenses are shared accordingly.
- 9.2** This represents project from International Growth Centre to issue a report on the benefits of companies that are registered under section 42 of Companies Act, 2017.
- 9.3** This represents project from International Growth Centre for a workshop that was conducted in Mardan for training of education inspectors to increase quality of education.
- 9.4** This represents project from International Growth Centre to issue a report on formulation of ways for long term strategic development in Balochistan through extraction of natural resources.
- 9.5** This represents project from International Growth Centre for recommendation on ways through which tax collection can be increased in Pakistan and ways to remove tax evasions.
- 9.6** This represents project from International Growth Centre to issue a report on formulation of ways for infrastructure development in Balochistan.
- 9.7** This represents project from International Growth Centre to work with Ministry of Energy for centralization of billing of electricity data through use of technology.
- 9.8** This represents project from International Growth Centre to analyze and report on how to increase Pakistani exports through free trade agreements between Pakistan and China.
- 9.9** This represents project from Punjab Business Council to recommend DRAP the ways to reduce production cost and ultimately prices of medicines in Pakistan and ways to achieve maximum potential in pharma sector through updated policy implementation.
- 9.10** This represents project from International Growth Centre for rating industries in Pakistan on the basis of their pollutants emissions in air to control such emissions and reduce environmental effects.
- 9.11** This represents project from International Growth Centre to issue a report. It was observation of Ministry of Energy that only 75% of electricity bills are paid, while rest of the energy is being stolen. It is required to give suggestions for law implementation to lower such energy thefts.
- 9.12** This represents project from International Growth Centre for research on Pakistan's air quality deterioration, its reasons and mitigation while keeping in view other countries suffering from same problem.
- 9.13** This represents project from Oxford Policy Management. This project is with Punjab education sector program for dissemination of policy made by Oxford Policy Management through newsletter and website.
- 9.14** This represents project from Oxford Policy Management. This project is with Punjab education sector program for dissemination of policy made by Oxford Policy Management through newsletter, blogs and website.
- 9.15** This represents project from International Growth Centre on suggestions for designing ways to collect electricity bills from non-payers, both residential and industrial. This will help in reduction of circular debt as the major portion of debt is due to energy.



*Note 9, Program expenses, Continued.....*

- 9.16** This represents project from International Growth Centre to analyze the effect of different electricity prices on revenue and the effect of residential and industrial energy reforms. This project is with Federal Ministry of Energy.
- 9.17** This represents project from Adam Smith International for sustainable energy and economic development in KPK. Explore and suggest KPK to increase industrialization, social welfare and enhance infrastructure.
- 9.18** This represents project from International Growth Centre. This is with Ministry of Finance on how can Pakistan access international funding for climate finance. This is to decrease emissions through technology by implementing climate adaptive behaviors.
- 9.19** This represents project from International Growth Centre. This is to evaluate the benefits of conditional cash given by Government of Sindh for maternal health and child health improvement.
- 9.20** This represents project from International Growth Centre Report to analyze behavior of Shia and Sunni in Haripur while offering prayers in each other's mosques.
- 9.21** This represents project from Adam Smith International with the purpose to engage technical and advisory support in development of women inclusion strategies and climate change strategies for economic development.
- 9.22** This represents project from Adam Smith International on workshop for pre-budget suggestions from experts who were invited to identify tax collection flaws and suggest its remedies.
- 9.23** This represents project from International Growth Centre to analyze how vulnerability of lower class can be reduced regarding health issues of women labor force and their participation in work. Kamyab Pakistan is a project of Government of Pakistan.
- 9.24** This represents project from Adam Smith International for evaluation of ways to finance sustainable tourism in Pakistan through collection received from tourism activities and ways how these tourism activities should not effect environment.
- 9.25** This represents project from World Bank for webinar on different topics. Specialists of those fields were invited for discussion.
- 9.26** This represents project from World Bank for webinar on different topics. Specialists of those fields were invited for discussion.

**Note 10**

**Accrued and Other Liabilities**

	<b>2022</b>	<b>2021</b>
	Rupees	Rupees
Audit fee payable	109,725	95,000
Payable to IDEAS	538,396	205,595
Accrued expenses - projects	-	959,046
Other payables	68,094	5,934
Withholding taxes payable	992,804	383,748
	<u>1,709,019</u>	<u>1,649,323</u>



Note 11

**General and Administrative Expenses**

		<b>2022</b>	<b>2021</b>
	Note	Rupees	Rupees
Salaries and benefits		1,940,243	2,408,400
Legal and professional charges		552,725	565,000
Depreciation	4	147,161	333,769
Generator expenses		141,917	161,293
Utilities		186,086	175,869
Internet charges		66,349	93,571
Security expenses		76,850	109,620
Travelling and conveyance		34,053	19,741
Repairs and maintenance		51,503	237,602
Insurance		24,932	49,864
Meals and entertainment		40,651	57,783
Miscellaneous expenses		18,090	40,289
Communication charges		15,117	18,066
Printing and stationery		15,431	13,111
Cargo and postage		7,825	11,302
Auditor's remuneration		109,375	95,000
Bank charges		7,084	5,216
Office supplies		21,971	19,775
Fees and subscriptions		-	313,000
Computer expenses		17,680	-
Advance tax written off		-	246,910
		<u>3,475,043</u>	<u>4,975,181</u>

Note 12

**Taxation**

As per sub-section 2 of section 100C, non-profit organizations, trust or welfare organization shall be allowed a tax credit equal to one hundred percent of the tax payable, including minimum and final tax payable under any of the provision of Income Tax Ordinance, 2001, subject to the following conditions, namely:

- a) return has been filed;
- b) tax required to be deducted or collected has been deducted or collected and paid;
- c) withholding tax statements for the immediately preceding tax year have been filed; and
- d) the administrative and management expenditure does not exceed 15% of the total receipt.

The operations of CDPR fall within the purview of clause (a) & (e) of sub-section 2 of Section 100C of the Income Tax Ordinance, 2001 and CDPR intends to comply with the above-mentioned requirements, hence CDPR will be eligible to claim tax credit equal to one hundred percent of the tax payable on donations and interest income on investments by CDPR. Tax credit of one hundred percent is allowed under Section 100C of Income Tax Ordinance, 2001 in respect of tax payable including final taxes payable and consequently no charge has been recognized in these financial statements.

*Ume*



Note 13

**Basic Financial Instruments**

**Financial Assets as at June 30, 2022**

Deposits and other receivables  
Bank balances

Cash and Cash Equivalents	Loans and Receivables	Total
Rupees	Rupees	Rupees
-	3,234,817	3,234,817
60,205,289	-	60,205,289
60,205,289	3,234,817	63,440,106

**Financial Assets as at June 30, 2021**

Deposits and other receivables  
Bank balances

-	19,758,504	19,758,504
7,288,614	-	7,288,614
7,288,614	19,758,504	27,047,118

**Financial Liabilities as at June 30,**

Accrued and other liabilities

2022	2021
Rupees	Rupees
716,215	1,265,575

Note 14

**Number of Employees**

Number of employees as at June 30,

Average number of employees during the year

2022	2021
Number	Number
11	9
10	10

Note 15

**Date of Authorization**

These financial statements were authorized for issuance by the management of CDPR on 17 JAN 2023.

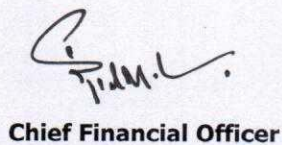
Note 16

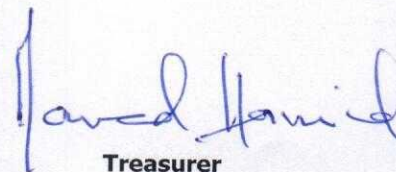
**General**

Comparative figures have been re-arranged / reclassified, wherever necessary, to facilitate comparison. No material re-arrangements / reclassifications have been made in these financial statements.

cm

  
Chairman

  
Chief Financial Officer

  
Treasurer