

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONSORTIUM FOR DEVELOPMENT POLICY RESEARCH

Opinion

We have audited the annexed financial statements of **CONSORTIUM FOR DEVELOPMENT POLICY RESEARCH (the Society)**, which comprise the statement of financial position as at June 30, 2023, and the income and expenditure account, the statement of changes in funds, the 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 the Society as at June 30, 2023, and its financial performance and its changes in funds 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 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 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 statements, 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 management 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.

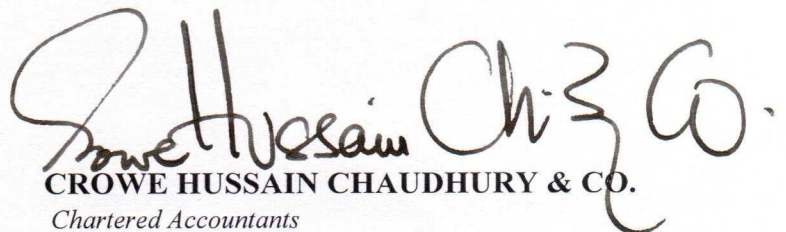
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 the 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.

Lahore
Dated: January 30, 2024
UDIN: AR2023100518GKAMBOkx


CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants
(Engagement Partner: Amin Ali)

CONSORTIUM FOR DEVELOPMENT POLICY RESEARCH

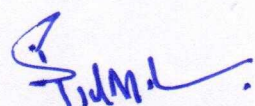
STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2023

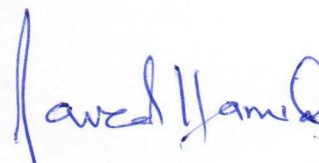
	Note	2023 Rupees	2022 Rupees
ASSETS			
Non Current Assets			
Operating fixed assets	4	2,415,376	1,283,134
Intangible assets	5	946,514	-
		<u>3,361,890</u>	<u>1,283,134</u>
Current Assets			
Advances, deposits, prepayments and other receivables	6	3,825,302	3,234,817
Advance income tax	7	6,166,029	5,413,122
Bank balances	8	71,615,745	60,205,289
		81,607,076	68,853,228
Total Assets		<u><u>84,968,966</u></u>	<u><u>70,136,362</u></u>
FUND AND LIABILITIES			
Fund			
Unrestricted grants	9	59,418,052	34,869,837
Restricted grants	9	24,326,024	33,557,506
		83,744,076	68,427,343
Current Liabilities			
Accrued and other liabilities	11	1,224,890	1,709,019
Contingencies and Commitments			
	12	-	-
		<u><u>84,968,966</u></u>	<u><u>70,136,362</u></u>

The annexed notes from 1 to 18 form an integral part of these financial statements.

che


Chairman


Chief Financial Officer


Treasurer

CONSORTIUM FOR DEVELOPMENT POLICY RESEARCH
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
Income			
Amortization of restricted grant recognized as income	9.2	40,577,994	35,058,578
Un-restricted grant income	9.2	21,093,269	13,050,021
		61,671,263	48,108,599
Expenditure			
Project expenses	10	(40,577,994)	(35,058,578)
General and administrative expenses	13	(7,010,006)	(3,475,043)
		(47,588,000)	(38,533,621)
		14,083,263	9,574,978
Other income - profit on savings accounts		10,464,952	2,838,639
Surplus before Taxation		24,548,215	12,413,617
Taxation	14	-	-
Net Surplus for the Year		24,548,215	12,413,617

The annexed notes from 1 to 18 form an integral part of these financial statements.

che

M. Zaheen

Chairman

S. M. L.

Chief Financial Officer

Javed Hamid

Treasurer

CONSORTIUM FOR DEVELOPMENT POLICY RESEARCH
STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

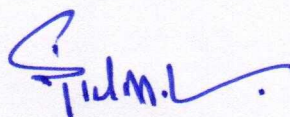
Particulars	Unrestricted Funds	Restricted Funds (Others)	Total
	Rupees	Rupees	Rupees
Balance as at June 30, 2021	22,456,220	8,289,233	30,745,453
Restricted funds received / receivable during the year	-	60,326,851	60,326,851
Amortization of restricted funds	-	(35,058,578)	(35,058,578)
Surplus for the year	12,413,617	-	12,413,617
Balance as at June 30, 2022	34,869,837	33,557,506	68,427,343
Restricted funds received / receivable during the year	-	31,346,512	31,346,512
Amortization of restricted funds	-	(40,577,994)	(40,577,994)
Surplus for the year	24,548,215	-	24,548,215
Balance as at June 30, 2023	<u>59,418,052</u>	<u>24,326,024</u>	<u>83,744,076</u>

The annexed notes from 1 to 18 form an integral part of these financial statements.

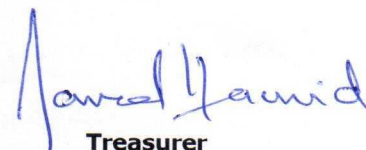
CHC



Chairman



Chief Financial Officer



Treasurer

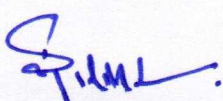
CONSORTIUM FOR DEVELOPMENT POLICY RESEARCH
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023

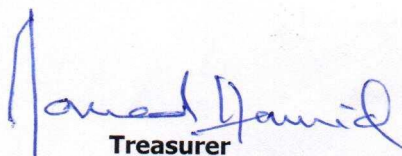
	2023	2022
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus before taxation	24,548,215	12,413,617
Adjustments for:		
- Depreciation	355,840	294,323
- Amortization	131,981	-
- Amortization of restricted grant recognized as income	(40,577,994)	(35,058,580)
- Profit on saving accounts	(10,464,952)	(2,809,639)
	<u>(50,555,125)</u>	<u>(37,573,896)</u>
Operating Deficit before Working Capital Changes	(26,006,910)	(25,160,279)
(Decrease) / Increase in current assets		
- Advances, deposits, prepayments and other receivables	(590,485)	16,573,551
(Decrease) / Increase in current liabilities		
- Accrued and other liabilities	(484,129)	59,696
	<u>(1,074,614)</u>	<u>16,633,247</u>
Income tax paid	(27,081,524)	(8,527,032)
	<u>(752,907)</u>	<u>(1,490,604)</u>
Net Cash Used in Operating Activities	(27,834,431)	(10,017,636)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of operating fixed assets	(1,488,082)	(202,178)
Acquisition of intangible asset	(1,078,495)	
Profit on savings accounts	10,464,952	2,809,639
Net Cash Generated from Investing Activities	7,898,375	2,607,461
CASH FLOWS FROM FINANCING ACTIVITIES		
Restricted funds received	31,346,512	60,326,850
Net Cash Generated From Financing Activities	31,346,512	60,326,850
Net Increase in Cash and Cash Equivalents	11,410,456	52,916,675
Cash and cash equivalents at the beginning of the Year	60,205,289	7,288,614
Cash and Cash Equivalents at the End of the Year	<u>71,615,745</u>	<u>60,205,289</u>

The annexed notes from 1 to 18 form an integral part of these financial statements.

etc


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, 2023

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. This 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 April 29, 2024. The registered office of the Society is situated at 19-A-FCC, Gulberg-IV, Lahore.
- 1.2** The objective of this 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.

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

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 Intangible assets

Intangible assets are measured at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is charged so as to allocate the cost of assets over their estimated useful lives, using the straight-line method at the rates specified in Note 5 to the financial statements. Full month amortization is charged in the month of purchase and no amortization is charged in the month of disposal.

The useful lives, residual values and amortization method are reviewed on a regular basis. The effect of any changes in estimate accounted for on a prospective basis.

Ute

Note 3, Significant Accounting Policies - Continued...

3.3 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 statement of Income and expenditure account.

3.4 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.

3.5 Cash and cash equivalents

Cash and cash equivalents comprise of bank balance.

3.6 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.

3.7 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.

3.8 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 the statement of 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.

3.9 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.

Ue

Note 3, Significant Accounting Policies - Continued...

3.10 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.

3.11 Revenue recognition

The Society accounts for its revenue as under:

- *Restricted grants*

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

- *Unrestricted grants*

Unrestricted grants are recognized when they are accrued.

- *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.

3.12 Expense recognition

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

che

Note 4

Operating Fixed Assets

Particulars	Cost			Rate	Depreciation			Written Down Value as at June 30, 2023
	As at July 1, 2022	Additions	As at June 30, 2023		As at July 1, 2022	For the year	As at June 30, 2023	
	Rupees	Rupees	Rupees	%	Rupees	Rupees	Rupees	Rupees
Computers and accessories	392,126	-	392,126	20	220,188	34,388	254,576	137,550
Furniture and fixtures	1,679,170	1,488,082	3,167,252	20	863,839	262,279	1,126,118	2,041,134
Office equipment	693,345	-	693,345	20	397,480	59,173	456,653	236,692
Balance as at June 30, 2023	2,764,641	1,488,082	4,252,723		1,481,507	355,840	1,837,347	2,415,376
Balance as at June 30, 2022	2,562,463	202,178	2,764,641		1,187,184	294,323	1,481,507	1,283,134

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

	Note	2023 Rupees	2022 Rupees
Project expenses	10	124,544	147,161
General and administrative expenses	13	231,296	147,161
		<u>355,840</u>	<u>294,322</u>

Note 5

Intangible Assets

Particulars	Cost			Rate	Amortization			Written Down Value as at June 30, 2023
	As at July 1, 2022	Additions	As at June 30, 2023		As at July 1, 2022	For the Year	As at June 30, 2023	
	Rupees	Rupees	Rupees	%	Rupees	Rupees	Rupees	
Website	-	1,078,495	1,078,495	33	-	131,981	131,981	946,514
Balance as at June 30, 2023	-	1,078,495	1,078,495		-	131,981	131,981	946,514
Balance as at June 30, 2022	-	-	-		-	-	-	-

5.1 The amortization charge for the year has been allocated as follows:

	Note	2023 Rupees	2022 Rupees
Project expenses	10	46,193	-
General and administrative expenses	13	85,788	-
		<u>131,981</u>	<u>-</u>

5.2 This pertains to website updation which was capitalized.

Note 6

Advances, Deposits, Prepayments and Other Receivables

	Note	2023 Rupees	2022 Rupees
Other receivables		595	720
Receivable against project grants		2,761,891	2,739,233
Prepaid insurance		80,218	49,864
Advance to ObnFifty		195,450	145,000
Advance rent		487,148	-
Security deposit	6.1	300,000	300,000
		<u>3,825,302</u>	<u>3,234,817</u>

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

Notes 7

Advance Income Tax

	2023 Rupees	2022 Rupees
Advance tax on grants	4,383,678	4,383,678
Advance tax on bank profits	1,564,374	851,187
Advance tax - Punjab Revenue Authority (PRA)	89,111	50,785
Advance tax on utilities	108,936	85,596
Advance tax - others	18,692	40,638
Advance tax on cash withdrawals	1,238	1,238
	<u>6,166,029</u>	<u>5,413,122</u>

CAC

Note 8

Bank Balances

	Note	2023 Rupees	2022 Rupees
Cash at banks - savings accounts	8.1	71,615,745	60,205,289

8.1 The banks carry a markup rate of 13% to 18% (2022: 10% to 11%).

Note 9

Funds

	Note	2023 Rupees	2022 Rupees
Unrestricted grants	9.1	59,418,052	34,869,837
Restricted grants	9.2	24,326,024	33,557,506
		<u>83,744,076</u>	<u>68,427,343</u>

9.1 Unrestricted grants

Opening balance	34,869,837	22,456,220
Surplus for the year	24,548,215	12,413,617
	<u>59,418,052</u>	<u>34,869,837</u>

9.2 Restricted grants

Particulars	Notes referred from	Unutilized Grants as at June 30, 2022	Grant received/receivable during the year	Amortised during the year	Transferred to other projects	Transferred to unrestricted income (institutional overheads)	Unutilized Grants as at June 30, 2023
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
IGC Support	9.2.1	3,286,121	15,284,236	(13,055,416)	(52,881)	(1,454,337)	4,007,723
Section 42	9.2.2	983,356	-	(306,425)	-	-	676,931
Education Reforms	9.2.3	431,052	-	(175,000)	-	(256,052)	-
Broadening Pakistan's tax base	9.2.4	1,711,596	-	(1,100,000)	52,881	-	664,477
Leveraging Energy Data	9.2.5	2,304,746	-	-	-	-	2,304,746
CPFTA-IGC	9.2.6	302,841	-	-	-	-	302,841
Environmental Impact II	9.2.7	6,563,798	-	(263,328)	-	-	6,300,470
Energy in Pakistan	9.2.8	450,648	-	-	-	-	450,648
Reducing Pakistan'S Circular Debt	9.2.9	345,762	-	-	-	-	345,762
Replacing Energy Subsidies	9.2.10	3,144,201	-	(3,144,201)	-	-	-
Conditional Cash	9.2.11	127,776	244,825	(1,182,795)	1,029,097	(218,903)	-
Crop Burning Project	9.2.12	-	1,817,224	(723,870)	-	(202,793)	890,561
Pollution Project	9.2.13	-	4,009,740	(1,815,868)	-	(328,546)	1,865,326
Inter-Sectaraian Harmony	9.2.14	-	2,859,948	(1,315,400)	-	(374,948)	1,169,600
Remit Cross Cutting	9.2.15	3,028,503	-	-	-	(3,028,503)	-
Remit Workshop	9.2.16	-	5,890,351	(1,995,531)	-	(3,894,820)	-
Kamayab Pakistan	9.2.17	1,421,872	-	(1,416,095)	-	(5,777)	-
Pathway Conference	9.2.18	-	3,373,838	(2,477,362)	-	(896,476)	-
Sustainable Tourism	9.2.19	1,275,375	-	(46,660)	-	(1,228,715)	-
WB Webinar	9.2.20	2,824,010	-	(480,000)	-	(2,344,010)	-
Restricted IGC	9.2.21	1,586,249	-	-	(1,029,097)	-	557,152
WB Webinar 2	9.2.22	3,769,600	-	(499,328)	-	(3,270,272)	-
Paris School	9.2.23	-	2,821,760	(1,951,484)	-	(372,969)	497,307
PBC Real Estate	9.2.24	-	5,904,906	(3,670,432)	-	(2,234,474)	-
Synthsising Knowledge On Climate Change	9.2.25	-	2,075,307	-	-	(188,664)	1,886,643
Agenda Setting Climate Change	9.2.26	-	2,624,814	-	-	(342,367)	2,282,447
Religious Institution & Social Mobilization	9.2.27	-	2,077,899	(2,077,899)	-	-	-
Child Intervention	9.2.28	-	3,454,933	(2,880,900)	-	(450,643)	123,390
Balance as at June 30, 2023		<u>33,557,506</u>	<u>52,439,781</u>	<u>(40,577,994)</u>	-	<u>(21,093,269)</u>	<u>24,326,024</u>
Balance as at June 30, 2022		<u>8,289,234</u>	<u>73,376,871</u>	<u>(35,058,578)</u>	-	<u>(13,050,021)</u>	<u>33,557,506</u>

C.H.C

Note 9, Funds - Continued...

- 9.2.1** This represents contract with International Growth Centre (IGC). Both CDPR and IGC are sharing office space and related services commonly and CDPR reimburse / receive accordingly.
- 9.2.2** This represents project from International Growth Centre to issue a report on benefits of companies that are registered under section 42 of companies Act 2017.
- 9.2.3** This represents project from International Growth Centre for a workshop that was conducted at mardan related to training of education inspectors to increase quality of education.
- 9.2.4** This represents project from International Growth Centre for recommendation on ways through which tax collection can be increased in Pakistan and remove tax evasions.
- 9.2.5** This represents project from International Growth Centre to work with Ministry of energy for centralization of billing of electricity data through use of technology.
- 9.2.6** This represents project from International Growth Centre to analyze and report how to increase Pakistan export through free trade agreement between Pakistan and China.
- 9.2.7** This represents project from International Growth Centre for rating industries in Pakistan on the basis of their pollutants emission in air to control such emissions and reduce environmental effects.
- 9.2.8** This represents project from International Growth Centre to issue a report. It was observation of ministry of energy that only 75% of bills are paid only others are using energy through thefts. It is required to give suggestions for law implementation to lower such energy thefts.
- 9.2.9** This represents project from International Growth Centre on suggestions for designating inventions to collect electricity bills from non payer both residential and industrial. This will help in reduction of circular debt as the major portion of debt is due to energy.
- 9.2.10** This represents project from International Growth Centre Report to analyse 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.
- 9.2.11** 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.
- 9.2.12** This represents project from London School of Economics . This is to evaluate the Project which contain title „Can subsidizing green agricultural technology reduce pollution.
- 9.2.13** This represents project from London School of Economics . This is to evaluate the Project which contain title „Who is polluting and how to help them not pollute.
- 9.2.14** This represents project from International Growth Centre Report to analyse behavior of people in Haripur on if Shia people offer prayers in Sunni masjid and vice versa.
- 9.2.15** This represents project from Adam Smith International is to engage technical and advisory support in development of gender and inclusion strategies in the area of revenue mobilization and investment climate and climate change strategy for the program.
- 9.2.16** This represents project from Adam Smith International on Workshop for Pre-budget suggestions from experts who were invited to workshop to identify tax collection flaws and their remedies
- 9.2.17** This represents project from International Growth Centre to analyse how vulnerability of lower class can be reduced regarding health issues and women labour force participation in work. Kamyab Pakistan is a project of Government of Pakistan.
- 9.2.18** This represents project from London School of Economics . This is to evaluate the importance and awareness of the topic Pathways to Development by conducting a Conference which is important for Equitable and Sustainable Growth in Pakistan.
- 9.2.19** This represents project from Adam Smith International for evaluation of ways for how to finance sustainable tourism in Pakistan through collection received from tourism activities and ways how these tourism activities should not effect environment.
- 9.2.20** This represents project from World bank for Webinar on different topics. Specialists of those fields are invited for discussion.

Note 9, Funds - Continued...

- 9.2.21 This represents amount from International Growth against Restricted purposes.
- 9.2.22 This represents project from World bank for Webinar on different topics. Specialists of those fields are invited for discussion.
- 9.2.23 This represents project from Paris School related to preparation of papers for their students according to specified criteria.
- 9.2.24 This represents project from Pakistan Business Council related to understanding informality in the retail and real estate sectors-A study on Pakistan informal economy.
- 9.2.25 This represents project from International Growth Centre to analyse Synthesising knowledge on Climate Change.
- 9.2.26 This represents project from London School of Economics . This is to evaluate the Project which contain title ,Agenda Setting around Climate Change.
- 9.2.27 This represents project from London School of Economics . This is to evaluate the Project which contain title ,Religious Institution & Social Mobilization.
- 9.2.28 This represents project from London School of Economics . This is to evaluate the Project which contain title ,A Maternal and Child Health Intervention in the Context of Unprecedented Flooding. Overall objective of project is development of women's and children's health in poorest districts of Sindh.

Note 10
Project Expenses

Particulars	Consultancy fee	Rent	Salaries and other benefits	Social media marketing	Travelling and accommodation	Others	Total
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
IGC Support	-	2,125,740	6,570,982	2,102,953	50,551	2,205,190	13,055,416
Section 42	-	-	-	-	306,425	-	306,425
Education Reforms	-	-	175,000	-	-	-	175,000
Broadening Pakistan's tax base	-	-	1,100,000	-	-	-	1,100,000
Environmental Impact II	263,328	-	-	-	-	-	263,328
Replacing Energy Subsidies	3,144,201	-	-	-	-	-	3,144,201
Conditional Cash	1,081,481	-	25,000	-	61,844	14,470	1,182,795
Crop Burning Project	255,000	-	150,000	-	303,560	15,310	723,870
Pollution Project	1,769,537	-	-	-	46,331	-	1,815,868
Inter-Sectaraian Harmony	554,170	-	600,000	-	-	161,230	1,315,400
Remit Workshop	1,869,291	-	126,240	-	-	-	1,995,531
Kamayab Pakistan	1,306,095	-	110,000	-	-	-	1,416,095
Pathway Conference	-	-	-	-	2,364,862	112,500	2,477,362
Sustainable Tourism	-	-	25,005	-	21,655	-	46,660
WB Webinar	-	-	-	-	480,000	-	480,000
WB Webinar 2	256,128	-	243,200	-	-	-	499,328
Paris School	1,006,140	-	-	-	945,344	-	1,951,484
PBC Real Estate	3,567,000	-	66,000	-	37,432	-	3,670,432
Religious Institution & Social Mobilization	-	-	1,320,000	-	757,899	-	2,077,899
Child Intervention	2,880,900	-	-	-	-	-	2,880,900
Total project expenses for the year ended June 30, 2023	17,953,271	2,125,740	10,511,427	2,102,953	5,375,903	2,508,700	40,577,994
Total project expenses for the year ended June 30, 2022	16,503,701	-	11,306,608	1,772,771	2,353,616	3,121,882	35,058,578

Note 11
Accrued and Other Liabilities

	2023	2022
	Rupees	Rupees
Audit fee payable	120,698	109,725
Payable to CERP	847	-
Payable to IDEAS	734,845	538,396
Other payables	3,362	68,094
Withholding tax payable	365,138	992,804
	1,224,890	1,709,019

Note 12
Contingencies and Commitments

There are no material contingencies and commitments outstanding as at the reporting date (2022: Nil).

ue

Note 13

General and Administrative Expenses

	Note	2023 Rupees	2022 Rupees
Salaries and benefits		4,326,988	1,940,243
Legal and professional charges		590,486	552,725
Depreciation	4	231,295	147,161
Amortization	5	85,788	-
Bad debt expense		213,209	-
Generator expenses		213,023	141,917
Utilities		333,725	186,086
Internet charges		83,353	66,349
Security expenses		131,901	76,850
Travelling and conveyance		93,881	34,053
Repairs and maintenance		101,818	51,503
Insurance		76,207	24,932
Meals and entertainment		132,894	40,651
Miscellaneous expenses		16,834	18,090
Communication charges		24,484	15,117
Printing and stationery		83,416	15,431
Cargo and postage		15,210	7,825
Auditor expense		120,698	109,375
Bank charges		10,663	7,084
Office supplies		94,249	21,971
Fees and subscriptions		26,434	-
Computer Expense		-	17,680
Event Expense		3,450	-
		<u>7,010,006</u>	<u>3,475,043</u>

Note 14

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:

- return has been filed;
- tax required to be deducted or collected has been deducted or collected and paid; and
- withholding tax statements for the immediately preceding tax year have been filed.
- 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.

we

Note 15

Basic Financial Instruments

	Cash and Cash Equivalents	Loans and Receivables	Total
	Rupees	Rupees	Rupees
Financial Assets as at June 30, 2023			
Deposits and other receivables	-	3,825,302	3,825,302
Bank balances	71,615,745	-	71,615,745
	<u>71,615,745</u>	<u>3,825,302</u>	<u>75,441,047</u>

Financial Assets as at June 30, 2022

Deposits and other receivables	-	3,234,817	3,234,817
Bank balances	60,205,289	-	60,205,289
	<u>60,205,289</u>	<u>3,234,817</u>	<u>63,440,106</u>

Financial Liabilities as at June 30,

	2023	2022
	Rupees	Rupees
Accrued and other liabilities	<u>1,224,890</u>	<u>716,215</u>

Note 16

Number of Employees

	2023	2022
Number of employees as at June 30,	<u>7</u>	<u>11</u>
Average number of employees during the year	<u>6</u>	<u>10</u>

Note 17

Date of Authorization

These financial statements were authorized for issuance by the management of CDPR on 30 JAN 2024.

Note 18

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.

use

M. Farooq

Chairman

S. M. L.

Chief Financial Officer

Navid Hamid

Treasurer