

**CONSORTIUM FOR  
DEVELOPMENT POLICY  
RESEARCH**

**FOR THE YEAR ENDED JUNE 30, 2024**

September 23, 2024

Ref. No. A/24599/24

Board of Governors  
Consortium for Development Policy Research  
19-A, FCC, Gulberg IV,  
Lahore.

Dear Sirs,

### **Audit of Financial Statements for the Year Ended June 30, 2024**

We are pleased to inform you that we have completed the audit of financial statements of **Consortium for Development Policy Research (the Society)** for the year ended June 30, 2024 and enclosing 4 copies of the financial statements including one initialed copy for identification purposes only. We shall be pleased to sign our report in present or amended form after:

- a) The financial statements have been approved by the Board of Governors and signed by the Chairman and another director authorized by the Board for the purpose.
- b) We have received a certified true copy of the minutes of the meeting of the Board of Governors approving these financial statements.
- c) We have seen the Board's specific approval for the following matters:

	<b>Rupees</b>
1. Addition in property and equipment during the year-cost	286,555
2. Transfer to unrestricted grants from income and expenditure statement during the year	19,745,962
3. Liabilities written back during the year	259,122
4. Bad debt expense during the year	26,560
5. Related party transactions as disclosed in note 15 to the financial statements.	

- d) We have received management's representation letter on the lines of the draft provided to the Society's Chief Financial Officer.

### **Responsibilities of the Management and Auditors in relation to the Financial Statements**

The auditors are responsible 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. The 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 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. The management responsibilities include the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, safeguarding assets of the Society and prevention and detection of fraud and irregularities.

In preparing the financial statements, the management 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 the management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

We would like to inform the Board that unless we have signed the auditors' report on these financial statements, the same shall remain and be deemed un-audited. In case of any discrepancy on the Society's website, the auditors shall only be responsible in respect of the information contained in the hard copies of the audited financial statements available at the Society's registered office.

This letter has been prepared for the sole use of the Board, management and others within the Society. It must not be disclosed to a third party or quoted to or referred to without our written consent. No responsibility is assumed by us to any other person. Please provide an early response to this letter to facilitate us to issue the Auditors' Report.

We wish to place on record our appreciation for the co-operation and courtesy extended to us by your staff during the course of our audit. Should you like to discuss any of the above matters or the audited financial statements, please feel free to contact us.

Yours truly,

*Crowe Hussain Ch & Co.*



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

### *Opinion*

We have audited the financial statements of **Consortium For Development Policy Research (the Society)** which comprise of the statement of financial position as at June 30, 2024 and the income and expenditure statement, the statement of comprehensive surplus, the statement of changes in funds and the statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at June 30, 2024, its financial performance, 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 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*

Management 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 determine 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 the 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 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 those the 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 auditors' report is Zain Ul Arfeen.

Lahore  
Dated: December 31, 2024  
UDIN: AR2024108326iv3OGhCE

  
**CROWE HUSSAIN CHAUDHURY & CO.**  
Chartered Accountants




# CONSORTIUM FOR DEVELOPMENT POLICY RESEARCH

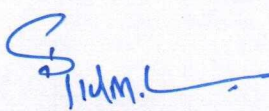
## STATEMENT OF FINANCIAL POSITION

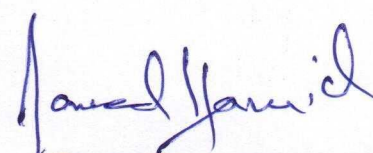
AS AT JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Operating fixed assets	4	2,202,819	2,415,376
Intangible assets	5	590,611	946,514
		2,793,430	3,361,890
<b>Current Assets</b>			
Deposits, prepayments and other receivables	6	1,313,349	3,825,302
Advance income tax	7	7,289,234	6,166,029
Bank balances	8	112,381,661	71,615,745
		120,984,244	81,607,076
<b>Total Assets</b>		<u>123,777,674</u>	<u>84,968,966</u>
<b>FUND AND LIABILITIES</b>			
<b>Fund</b>			
Unrestricted grants	9	79,164,014	59,418,052
Restricted grants	9	42,605,286	24,326,024
		121,769,300	83,744,076
<b>Current Liabilities</b>			
Accrued and other liabilities	10	624,759	1,224,890
Provision for taxation		1,383,615	-
		2,008,374	1,224,890
<b>Contingencies and Commitments</b>			
	11	-	-
		<u>123,777,674</u>	<u>84,968,966</u>

The annexed notes from 1 to 19 form an integral part of these financial statements.

  
Chairman

  
Chief Financial Officer

  
Treasurer



# CONSORTIUM FOR DEVELOPMENT POLICY RESEARCH

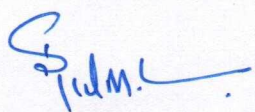
## INCOME AND EXPENDITURE STATEMENT

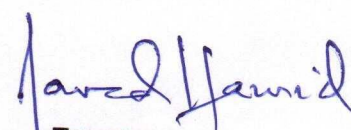
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
<b>Income</b>			
Restricted income for funded projects	9.2	42,707,011	40,577,994
Un-restricted grant income	9.2	11,492,155	21,093,269
		54,199,166	61,671,263
<b>Expenditure</b>			
Project expenses	12	(42,707,011)	(40,577,994)
General and administrative expenses	13	(8,044,146)	(7,010,006)
		(50,751,157)	(47,588,000)
<b>Operating surplus</b>		3,448,009	14,083,263
Other income	14	17,681,568	10,464,952
<b>Surplus before Levy and Taxation</b>		21,129,577	24,548,215
Levy		(1,383,615)	-
<b>Surplus before Taxation</b>		19,745,962	24,548,215
Taxation		-	-
<b>Net Surplus for the Year</b>		19,745,962	24,548,215

The annexed notes from 1 to 19 form an integral part of these financial statements.

  
Chairman

  
Chief Financial Officer

  
Treasurer

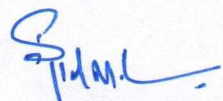


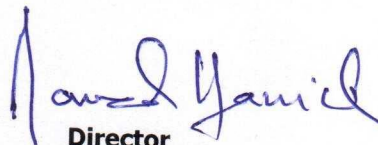
**CONSORTIUM FOR DEVELOPMENT POLICY RESEARCH**  
**STATEMENT OF COMPREHENSIVE SURPLUS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	<b>2024</b>	<b>2023</b>
	Rupees	Rupees
<b>Net Surplus for the Year</b>	19,745,962	24,548,215
<b>Other comprehensive surplus for the year</b>		
<i>Items that may be re-classified to income and expenditure statement</i>	-	-
<i>Items that will not be re-classified to income and expenditure statement</i>	-	-
<b>Total Comprehensive Surplus for the Year</b>	<u>19,745,962</u>	<u>24,548,215</u>

The annexed notes from 1 to 19 form an integral part of these financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director



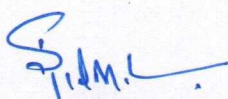
**CONSORTIUM FOR DEVELOPMENT POLICY RESEARCH**  
**STATEMENT OF CHANGES IN FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

Particulars	Unrestricted Grants Rupees	Restricted Grants Rupees	Total Rupees
<b>Balance as at June 30, 2022</b>	34,869,837	33,557,506	68,427,343
Net surplus for the year	24,548,215	-	24,548,215
Other comprehensive surplus	-	-	-
Total comprehensive surplus for the year	24,548,215	-	24,548,215
Receipt of restricted grant	-	31,346,512	31,346,512
Amortization of restricted funds	-	(40,577,994)	(40,577,994)
<b>Balance as at June 30, 2023</b>	59,418,052	24,326,024	83,744,076
Net surplus for the year	19,745,962	-	19,745,962
Other comprehensive surplus	-	-	-
Total comprehensive surplus for the year	19,745,962	-	19,745,962
Receipt of restricted grant	-	60,986,273	60,986,273
Amortization of restricted funds	-	(42,707,011)	(42,707,011)
<b>Balance as at June 30, 2024</b>	79,164,014	42,605,286	121,769,300

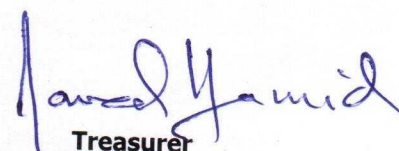
The annexed notes from 1 to 19 form an integral part of these financial statements.



Chairman



Chief Financial Officer



Treasurer



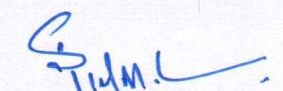
**CONSORTIUM FOR DEVELOPMENT POLICY RESEARCH**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

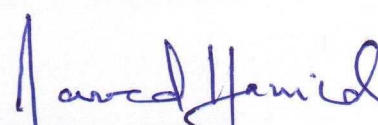
	Note	2024 Rupees	2023 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Surplus before levy and taxation		21,129,577	24,548,215
Adjustments for:			
- Depreciation	4	499,112	355,840
- Amortization	5	355,903	131,981
- Liabilities written back	14	259,122	-
- Bad debts expense	13	26,560	-
- Restricted income for funded projects	9.2	(42,707,011)	(40,577,994)
- Profit on saving accounts	14	(17,422,446)	(10,464,952)
		<u>(58,988,760)</u>	<u>(50,555,125)</u>
<b>Operating deficit before working capital changes</b>		(37,859,183)	(26,006,910)
Decrease / (increase) in current assets			
- Deposits, prepayments and other receivables	6	2,485,393	(590,485)
(Decrease) / increase in current liabilities			
- Accrued and other liabilities	10	(859,253)	(484,129)
		<u>1,626,140</u>	<u>(1,074,614)</u>
<b>Cash used in operations</b>		(36,233,043)	(27,081,524)
Restricted funds received		60,986,273	31,346,512
Income tax paid		(1,123,205)	(752,907)
		<u>59,863,068</u>	<u>30,593,605</u>
<b>Net Cash Generated from Operating Activities</b>		23,630,025	3,512,081
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of operating fixed assets		(286,555)	(1,488,082)
Purchase of intangible assets		-	(1,078,495)
Profit on savings accounts		17,422,446	10,464,952
<b>Net Cash Generated from Investing Activities</b>		17,135,891	7,898,375
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Net Increase in Cash and Cash Equivalents</b>		40,765,916	11,410,456
Cash and cash equivalents at the beginning of the Year		71,615,745	60,205,289
<b>Cash and Cash Equivalents at the End of the Year</b>		<u>112,381,661</u>	<u>71,615,745</u>

The annexed notes from 1 to 19 form an integral part of these financial statements.

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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, 2024

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 Society has applied for approval under section 2(36) of the Income Tax Ordinance, 2001 but its approval is still pending at year end. The Society is domicile in Pakistan and its registered office 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.

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:

- International Accounting and Financial Reporting Standards for Small and Medium Sized Entities (SMEs) issued by the International Accounting Standards Board (IASB).
- 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.

**2.4 Use of estimates and judgments**

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgment in the process of applying the Society's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience including expectations of future events that are believed to be reasonable for the circumstances.

These estimates and related assumptions are reviewed on an ongoing basis. Accounting estimates are revised in the year in which such revisions are made. Significant management estimates in these financial statements relate primarily to:

- Useful lives, residual values and depreciation method of operating fixed assets Note 3.1 & 4
- Useful lives, residual values and amortization method of intangible assets Note 3.2 & 5
- Estimation of provisions - Note 3.6
- Estimation of contingent liabilities - Note 3.7 & 11
- Current income tax expense and provision for current tax - 3.10

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*Note 2, Basis of Preparation - Continued*

The basis and associated assumptions underlying the accounting estimates used in the preparation of annual financial statements of the Society for the year ended June 30, 2024 have been consistent with previous year unless otherwise stated.

## Note 3

**Material Accounting Policy Information**

The material accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented unless stated otherwise.

**3.1 Operating Fixed Asset**

Operating fixed assets are stated at cost less accumulated depreciation and impairment loss if any. 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 statement.

Depreciation on additions to operating fixed assets is charged the date from which the asset is brought to use till the date the asset is not in business use.

**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. Amortization on additions is charged the date from which asset is brought to use till the date asset is not in business use.

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.

**3.3 Impairment**

Carrying amounts of the Society's assets are reviewed at each reporting 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 income and expenditure statement.

**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 statement. Bad debts are written-off in the income and expenditure statement on identification.

**3.5 Cash and cash equivalents**

Cash and cash equivalents include deposits with banks which are free from encumbrances.

**3.6 Provisions**

Provisions are recognized when the Society has a present obligation legal or constructive as a result of a past event, it is probable that the Society will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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*Note 3, Material Accounting Policy Information - Continued*

**3.7 Contingent liabilities**

A contingent liability is disclosed when there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Society.

A contingent liability is also disclosed when there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

**3.8 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.

**3.9 Financial instruments**

The Society accounts for its financial instruments as per International Financial Reporting Standards for Small and Medium-Sized Entities (SMEs). The management determines the classification of its financial instruments at the time of initial recognition. The Society classifies its financial assets as basic financial instruments initially measured at transaction price. Subsequently, these financial instruments are measured at undiscounted transaction price less any impairment. 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.

**3.10 Taxation**

***Current Tax***

The Society is approved as a non-profit organization under section 2(36) of the Income Tax Ordinance, 2001 and, its income is subject to 100% tax credit upon compliance with terms of section 100C of the Income Tax Ordinance, 2001.

***Deferred Tax***

Deferred tax has not been recognized as the Society expects that no income tax shall be payable in the near future.

**3.11 Funds**

**3.11.1 Restricted grant**

Funds which are received on account of a specific project, prior to incurring the relevant costs are credited to unutilized grant. Subsequently, these sums are then transferred to the income and expenditure statement as and when the relevant expenses are incurred against the projects. On the conclusion of the project any balances lying in the restricted fund account are transferred to an unrestricted fund subject to the instructions of the donor.

**3.11.2 Unrestricted grant**

Funds which are received from donors are transferred to income as a percentage of expenses when the relevant expenses are incurred against the projects.

**3.12 Interest**

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

**3.13 Expenses**

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



Note 4  
Operating Fixed Assets

Particulars	Cost			Depreciation			Written Down Value as at June 30, 2024
	As at July 1, 2023	Additions	Disposal	As at July 1, 2023	For the year	As at June 30, 2024	
	Rupees	Rupees		Rupees	Rupees	Rupees	Rupees
Computers and accessories	392,126	-	-	254,576	27,510	282,086	110,040
Furniture and fixtures	3,167,252	193,155	-	1,126,118	418,446	1,544,564	1,815,843
Office equipment	693,345	93,400	-	456,653	53,156	509,809	276,936
<b>Balance as at June 30, 2024</b>	<b>4,252,723</b>	<b>286,555</b>	<b>-</b>	<b>1,837,347</b>	<b>499,112</b>	<b>2,336,459</b>	<b>2,202,819</b>
<b>Balance as at June 30, 2023</b>	<b>2,764,641</b>	<b>1,488,082</b>	<b>-</b>	<b>1,481,507</b>	<b>355,840</b>	<b>1,837,347</b>	<b>2,415,376</b>
<b>4.1</b>	The depreciation charge for the year has been allocated as follows:						
				Note			
					2024	2023	
					Rupees	Rupees	
Project expenses				12	174,689	124,544	
General and administrative expenses				13	324,423	231,296	
					499,112	355,840	



Note 5

**Intangible Assets**

		<b>2024</b>	<b>2023</b>
	Note	Rupees	Rupees
<b>Net Carrying Value</b>			
Net carrying value - opening balance		946,514	-
Additions during the year		-	1,078,495
		946,514	1,078,495
Amortization during the year		(355,903)	(131,981)
Net carrying value as at June 30,		590,611	946,514
<b>Gross Carrying Value</b>			
Cost		1,078,495	1,078,495
Accumulated amortization		(487,884)	(131,981)
Net book value		590,611	946,514
Amortization rate		33%	33%

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

Project expenses	12	124,566	46,193
General and administrative expenses	13	231,337	85,788
		355,903	131,981

Note 6

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

		<b>2024</b>	<b>2023</b>
	Note	Rupees	Rupees
Other receivables		165,575	595
Receivable against project grants		-	2,761,891
Prepaid expenses		847,774	762,816
Security deposit	6.1	300,000	300,000
		1,313,349	3,825,302

**6.1** Security deposit is given to Mr. Ijaz Nabi who is Executive Director against rented office building.

Notes 7

**Advance Income Tax**

		<b>2024</b>	<b>2023</b>
		Rupees	Rupees
Advance tax on grants		4,383,678	4,383,678
Advance tax on bank profits		2,675,029	1,564,374
Advance tax - Punjab Revenue Authority (PRA)		89,111	89,111
Advance tax on utilities		121,486	108,936
Advance tax - others		18,692	18,692
Advance tax on cash withdrawals		1,238	1,238
		7,289,234	6,166,029

Note 8

**Bank Balances**

		<b>2024</b>	<b>2023</b>
	Note	Rupees	Rupees
Cash at banks - savings accounts	8.1	112,381,661	71,615,745

**8.1** These carry markup at the rate of 20.5% to 20.6% (2023: 12.5% to 19.5%).

**8.2** The above figure of cash and bank balances reconcile to the amount of cash and cash equivalents shown in the statement of cash flows.

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Note 9

Funds

	Note	2024 Rupees	2023 Rupees
Unrestricted grants	9.1	79,164,014	59,418,052
Restricted grants	9.2	42,605,286	24,326,024
		<u>121,769,300</u>	<u>83,744,076</u>

9.1 Unrestricted grants

Opening balance	59,418,052	34,869,837
Surplus for the year	19,745,962	24,548,215
	<u>79,164,014</u>	<u>59,418,052</u>

9.2 Restricted grants

Particulars	Notes referred from	Unutilized grants as at June 30, 2023 Rupees	Grant received / receivable during the year Rupees	Amortised during the year Rupees	Adjustments Rupees	Transferred to unrestricted income (institutional overheads) Rupees	Unutilized Grants as at June 30, 2024 Rupees
IGC Support	9.2.1	4,007,723	14,341,579	(19,145,338)	3,854,547	(1,507,578)	1,550,933
Section 42	9.2.2	676,931	-	-	-	(676,931)	-
Broadening Pakistan's tax base	9.2.3	664,477	-	(284,276)	(380,201)	-	-
Leveraging Energy Data	9.2.4	2,304,746	-	-	(2,304,746)	-	-
CPFTA-IGC	9.2.5	302,841	-	-	-	-	302,841
Environmental Impact II	9.2.6	6,300,470	-	(28,748)	-	-	6,271,722
Energy in Pakistan	9.2.7	450,648	-	-	-	(450,648)	-
Reducing Pakistan's Circular Debt	9.2.8	345,762	-	-	(311,333)	(34,429)	-
Crop Burning Project	9.2.9	890,561	-	-	(262,467)	-	628,094
Pollution Project	9.2.10	1,865,326	-	(980,737)	(395,744)	(488,845)	-
Inter-Sectarian Harmony	9.2.11	1,169,600	-	-	(1,169,600)	-	-
Pathway Conference	9.2.12	-	3,296,750	(3,245,961)	-	(50,789)	-
Restricted IGC	9.2.13	557,152	-	-	-	-	557,152
Paris School of Economics	9.2.14	497,307	3,006,100	(1,959,573)	-	(1,543,834)	-
Synthesising Knowledge On Climate Change	9.2.15	1,886,643	1,302,134	-	-	(118,376)	3,070,401
Agenda Setting Climate Change	9.2.16	2,282,447	-	(1,156,576)	-	-	1,125,871
Cleaning Lahore's Air	9.2.17	-	5,003,232	(488,994)	-	(652,595)	3,861,643
Green Trade	9.2.18	-	16,235,600	(4,674,412)	-	(2,107,946)	9,453,242
PBC Non Traditional	9.2.19	-	5,491,250	(155,161)	-	(716,250)	4,619,839
Seed Event	9.2.20	-	2,940,886	(2,253,110)	-	(383,594)	304,182
Trade Value	9.2.21	-	16,336,625	(5,025,059)	-	(2,127,323)	9,184,243
Women in Boardrooms	9.2.22	-	2,114,225	(163,333)	-	(275,769)	1,675,123
Child Intervention	9.2.23	123,390	3,379,591	(3,145,733)	-	(357,248)	-
<b>Balance as at June 30, 2024</b>		<u>24,326,024</u>	<u>73,447,972</u>	<u>(42,707,011)</u>	<u>(969,544)</u>	<u>(11,492,155)</u>	<u>42,605,286</u>
<b>Balance as at June 30, 2023</b>		<u>33,557,506</u>	<u>52,439,781</u>	<u>(40,577,994)</u>	<u>-</u>	<u>(21,093,269)</u>	<u>24,326,024</u>



*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 recommendation on ways through which tax collection can be increased in Pakistan and remove tax evasions.
- 9.2.4** This represents project from International Growth Centre to work with Ministry of energy for centralization of billing of electricity data through use of technology.
- 9.2.5** This represents project from International Growth Centre to analyze and report how to increase Pakistan export through free trade agreement between Pakistan and China.
- 9.2.6** 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.
- 9.2.7** This represents project from International Growth Centre to issue a report on suggestions for law implementation to lower energy thefts as it was observation of ministry of energy that only 75% of bills are paid only and others are using energy through thefts.
- 9.2.8** This represents project from International Growth Centre on suggestions for designating inventions 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.
- 9.2.9** This represents project from London School of Economics for evaluation the Project of subsidizing green agricultural technology to reduce pollution.
- 9.2.10** This represents project from London School of Economics. This is to evaluate the Project which contains the title, "Who is polluting and how to help them not pollute".
- 9.2.11** This represents project from International Growth Centre to analyse behavior of people in Haripur on if Shia people offer prayers in Sunni mosques and vice versa.
- 9.2.12** This represents project from London School of Economics to evaluate the importance and awareness of the topic of "Pathways to Development" by conducting a Conference which is important for Equitable and Sustainable Growth in Pakistan.
- 9.2.13** This represents amount from International Growth against restricted purposes.
- 9.2.14** This represents a project from Paris School of Economics related to the preparation of papers for their students according to specified criteria. The paper focuses on an in-depth analysis of macro-fiscal issues in Pakistan, such as overseas remittance and external debts.
- 9.2.15** This represents project from International Growth Centre to analyse Synthesising knowledge on Climate Change.  
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*Note 9, Funds - Continued...*

- 9.2.16** This represents project from London School of Economics to evaluate the Project which contains title of "Agenda Setting around Climate Change".
- 9.2.17** This represents a project from the London School of Economics to evaluate the Project related to the amount of pollution generated in Punjab, also including the brick kilns sector in sample.
- 9.2.18** This represents a project from the London School of Economics to evaluate the Project which deals with addressing constraints limiting the flow of private sector investments for climate across the value chain.
- 9.2.19** This represents a project from the London School of Economics to evaluate the project which deals with focusing on traditional sectors such as cotton textiles and rice, while addressing the opportunities that arise from diversifying the export portfolio.
- 9.2.20** This represents a project from the Adam Smith International Pakistan (SMC-Private) Limited to evaluate the project which deals with Sustainable Energy and Economic Development (SEED) that aims to support provincial economic development and sustainable energy in Pakistan.
- 9.2.21** This represents a project from the Adam Smith International Pakistan (SMC-Private) Limited to evaluate the project which deals with Trade Policy measure to encourage a shift towards greener technologies.
- 9.2.22** This represents project from London School of Economics to evaluate the project which contain title of "Women in boardrooms".
- 9.2.23** This represents project from London School of Economics to evaluate the project which contain title of "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

**Accrued and Other Liabilities**

	<b>2024</b>	<b>2023</b>
	Rupees	Rupees
Audit fee payable	133,000	120,698
Payable to CERP	-	847
Payable to IDEAS	453,423	734,845
Other payables	38,336	3,362
Withholding tax payable	-	365,138
	<u>624,759</u>	<u>1,224,890</u>

Note 11

**Contingencies and Commitments**

**11.1 Contingencies**

- 11.1.1** Income Tax Return for the tax year 2017 was e-filed on December 30, 2017. The learned Assistant / Deputy Commissioner Inland Revenue, Unit-09, Range III, Zone-I CTO (Lahore) passed the order u/s 161(1A) by creating the demand amounting of Rs. 303,120 dated June 27, 2023. The taxpayer being aggrieved with the said order filed an appeal before the Commissioner Inland Revenue (Appeals) dated July 26, 2023 which is pending for hearing.

**11.2 Commitments**

- 11.2.1** There are no material commitment outstanding as at the reporting date (2023: Nil).



# CONSORTIUM FOR DEVELOPMENT POLICY RESEARCH

Notes to and forming part of the Financial Statements

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Note 12

## 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	-	2,663,309	10,341,014	2,125,400	136,917	3,878,698	19,145,338
Broadening Pakistan's tax base	186,276	-	98,000	-	-	-	284,276
Environmental Impact II	-	-	28,748	-	-	-	28,748
Pollution Project	980,737	-	-	-	-	-	980,737
Pathway Conference	-	-	-	-	2,971,961	274,000	3,245,961
Agenda Setting Climate Change	-	-	-	-	518,845	637,731	1,156,576
Green Trade	4,137,699	-	520,000	-	16,713	-	4,674,412
Paris School	1,868,380	-	91,193	-	-	-	1,959,573
Trade Value	4,619,074	-	390,000	-	15,985	-	5,025,059
PBC Non Traditional	-	-	155,161	-	-	-	155,161
Seed Event	-	-	84,000	-	1,488,380	680,730	2,253,110
Women in Boardrooms	-	-	163,333	-	-	-	163,333
Cleaning Lahore's Air	-	-	488,994	-	-	-	488,994
Child Intervention	2,916,072	-	-	-	229,661	-	3,145,733

Total project expenses for the year ended June 30, 2024

14,708,238	2,663,309	12,360,443	2,125,400	5,378,462	5,471,159	42,707,011
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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
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Note 13

**General and Administrative Expenses**

		<b>2024</b>	<b>2023</b>
	Note	Rupees	Rupees
Salaries and benefits		4,758,428	4,326,988
Legal and professional charges		281,250	590,486
Depreciation	4	324,423	231,295
Amortization	5	231,337	85,788
Bad debt expense		26,560	213,209
Generator expenses		263,216	213,023
Utilities		607,101	333,725
Internet charges		80,411	83,353
Security expenses		160,135	131,901
Travelling and conveyance		43,807	93,881
Repairs and maintenance		117,275	101,818
Insurance		92,406	76,207
Meals and entertainment		26,406	132,894
Miscellaneous expenses		20,752	16,834
Communication charges		-	24,484
Printing and stationery		42,827	83,416
Cargo and postage		17,590	15,210
Auditor expense		133,000	120,698
Bank charges		10,001	10,663
Office supplies		73,500	94,249
Fees and subscriptions		733,721	26,434
Event expense		-	3,450
		<u>8,044,146</u>	<u>7,010,006</u>

Note 14

**Other Income**

	<b>2024</b>	<b>2023</b>
	Rupees	Rupees
Liabilities written back	259,122	-
Profit on bank deposits	17,222,446	10,464,952
Mentorship program	200,000	-
	<u>17,681,568</u>	<u>10,464,952</u>

Note 15

**Related Party Balances and Transactions**

The related parties comprise of directors, key management personnel and entities over the which directors are able to exercise influence. There are no transaction with related party except for as disclosed in Note 15.1.

**15.1 Remuneration of Chief Executive Officer and Executives**

The aggregate amounts charged in in the financial statements for the year as remuneration and benefits to chief executive, directors and executive of the Society are as follow:

	<b>2024</b>		<b>2023</b>	
	<b>Chief Executive Officer</b>	<b>Executives</b>	<b>Chief Executive Officer</b>	<b>Executives</b>
	Rupees		Rupees	Rupees
Managerial remuneration	3,826,193	8,588,500	3,353,325	6,233,155
Number of persons	1	4	1	3

**15.2** No remuneration has been paid to any director during the year (2023: Nil).



Note 16

**Basic Financial Instruments**

	2024 Rupees	2023 Rupees
<b>Financial assets at Amortized Cost as at</b>		
Bank balances	112,381,661	71,615,745
<b>Financial liabilities at amortized cost as at</b>		
Accrued and other liabilities	624,759	859,752

Note 17

**Number of Employees**

	2024	2023
Number of employees as at June 30,	10	7
Average number of employees during the year	8	6

Note 18


**Date of Authorization**

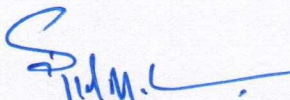
These financial statements have been approved and authorized by the Board of Governors of the Society for issuance on  
23 DEC 2024

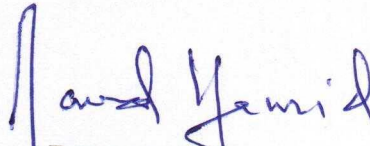
Note 19

**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.

  
Chairman

  
Chief Financial Officer

  
Treasurer