

**CONSORTIUM FOR DEVELOPMENT  
POLICY RESEARCH**

**FOR THE YEAR ENDED JUNE 30, 2025**

## 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, 2025, the income and expenditure statement, the statement of comprehensive surplus, the statement of changes in funds, 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 Society as at June 30, 2025, 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 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.

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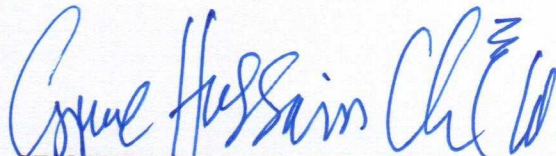
As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 Zain Ul Arfeen.

Lahore  
Dated: December 12, 2025  
UDIN: AR202510832TFL9xsvNa



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

# CONSORTIUM FOR DEVELOPMENT POLICY RESEARCH

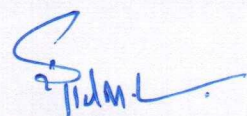
## STATEMENT OF FINANCIAL POSITION

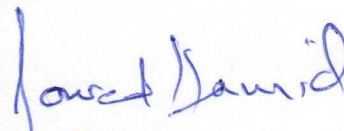
AS AT JUNE 30, 2025

		2025	2024
	Note	Rupees	Rupees
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Operating fixed assets	4	1,968,966	2,202,819
Intangible assets	5	3,003,911	590,611
		4,972,877	2,793,430
<b>Current Assets</b>			
Deposits, prepayments and other receivables	6	5,671,626	1,313,349
Advance income tax	7	9,345,554	7,289,234
Bank balances	8	151,479,574	112,381,661
		166,496,754	120,984,244
<b>Total Assets</b>		<u>171,469,631</u>	<u>123,777,674</u>
<b>FUND AND LIABILITIES</b>			
<b>Fund</b>			
Unrestricted grants	9	92,070,705	79,164,014
Restricted grants	9	78,636,660	42,605,286
		170,707,365	121,769,300
<b>Current Liabilities</b>			
Accrued and other liabilities	10	762,266	624,759
Provision for taxation		-	1,383,615
		762,266	2,008,374
<b>Contingencies and Commitments</b>	11	-	-
		<u>171,469,631</u>	<u>123,777,674</u>

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

  
Chairman

  
Chief Financial Officer

  
Treasurer

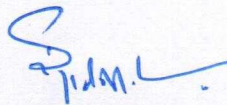
**CONSORTIUM FOR DEVELOPMENT POLICY RESEARCH**  
**INCOME AND EXPENDITURE STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Note	<b>2025</b> Rupees	<b>2024</b> Rupees
<b>Income</b>			
Restricted income for funded projects	9.2	80,385,415	42,707,011
Un-restricted grant income	9.2	9,214,492	11,492,155
		89,599,907	54,199,166
<b>Expenditure</b>			
Project expenses	12	(80,385,415)	(42,707,011)
General and administrative expenses	13	(10,630,292)	(8,044,146)
		(91,015,707)	(50,751,157)
<b>Operating (deficit)/surplus</b>		(1,415,800)	3,448,009
Other income	14	14,322,491	17,681,568
<b>Surplus before Levy and Taxation</b>		12,906,691	21,129,577
Levy		-	(1,383,615)
<b>Surplus before Taxation</b>		12,906,691	19,745,962
Taxation		-	-
<b>Net Surplus for the Year</b>		<u>12,906,691</u>	<u>19,745,962</u>

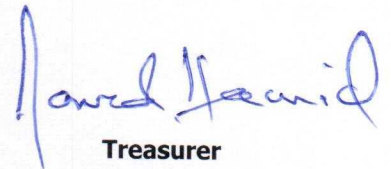
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**Chairman**



**Chief Financial Officer**



**Treasurer**

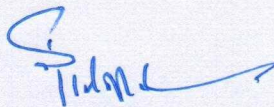
**CONSORTIUM FOR DEVELOPMENT POLICY RESEARCH**  
**STATEMENT OF COMPREHENSIVE SURPLUS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	<b>2025</b>		<b>2024</b>
	Rupees		Rupees
<b>Net Surplus for the Year</b>	12,906,691	-	19,745,962
<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>12,906,691</u>		<u>19,745,962</u>

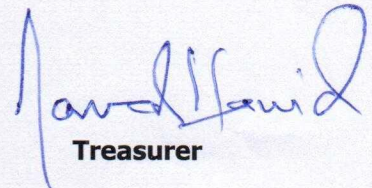
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**Chairman**



**Chief Financial Officer**



**Treasurer**

## CONSORTIUM FOR DEVELOPMENT POLICY RESEARCH

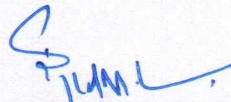
### STATEMENT OF CHANGES IN FUNDS

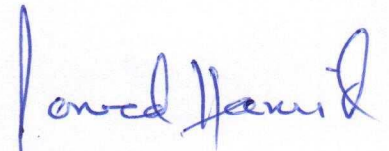
FOR THE YEAR ENDED JUNE 30, 2025

Particulars	Unrestricted Grants	Restricted Grants	Total
	Rupees	Rupees	Rupees
<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
Net surplus for the year	12,906,691	-	12,906,691
Other comprehensive surplus	-	-	-
Total comprehensive surplus for the year	12,906,691	-	12,906,691
Receipt of restricted grant	-	116,416,789	116,416,789
Amortization of restricted funds	-	(80,385,415)	(80,385,415)
<b>Balance as at June 30, 2025</b>	<u>92,070,705</u>	<u>78,636,660</u>	<u>170,707,365</u>

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

  
Chairman


  
Chief Financial Officer

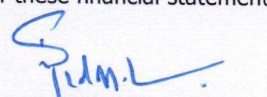
  
Treasurer

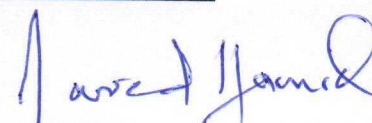
**CONSORTIUM FOR DEVELOPMENT POLICY RESEARCH**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025 Rupees	2024 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Surplus before levy and taxation		12,906,691	21,129,577
Adjustments for:			
- Depreciation	4	445,353	499,112
- Amortization	5	756,696	355,903
- Liabilities written back	14	-	259,122
- Bad debts expense	13	4,226	26,560
- Restricted income for funded projects	9.2	(80,385,415)	(42,707,011)
- Profit on saving accounts	14	(14,322,491)	(17,422,446)
		<u>(93,501,631)</u>	<u>(58,988,760)</u>
<b>Operating deficit before working capital changes</b>		(80,594,940)	(37,859,183)
(Increase) / decrease in current assets			
- Deposits, prepayments and other receivables	6	(4,362,503)	2,485,393
Increase/(decrease) in current liabilities			
- Accrued and other liabilities	10	137,507	(859,253)
		<u>(4,224,996)</u>	<u>1,626,140</u>
<b>Cash used in operations</b>		(84,819,936)	(36,233,043)
Restricted funds received		116,416,789	60,986,273
Income tax paid		(3,439,935)	(1,123,205)
		<u>112,976,854</u>	<u>59,863,068</u>
<b>Net Cash Generated from Operating Activities</b>		28,156,918	23,630,025
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of operating fixed assets		(211,500)	(286,555)
Purchase of intangible assets		(3,169,996)	-
Profit on savings accounts		14,322,491	17,422,446
<b>Net Cash Generated from Investing Activities</b>		10,940,995	17,135,891
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Net Increase in Cash and Cash Equivalents</b>		39,097,913	40,765,916
Cash and cash equivalents at the beginning of the Year		112,381,661	71,615,745
<b>Cash and Cash Equivalents at the End of the Year</b>		<u>151,479,574</u>	<u>112,381,661</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**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

Note 1

**Legal Status and Nature of Business**

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- 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, which is valid till December 31, 2025. The Society is domiciled 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 Societies'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

However, the management believes that the change in outcome of estimates would not have a material effect on the amounts disclosed in these financial statements.

Note 3

**Material Accounting Policy Information**

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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 is charged from the the date on which asset is available for use up to the date on which the asset is disposed off.

**3.2 Intangible assets**

An intangible asset is recognised as an asset if it is probable that future economic benefits attributable to the asset will flow to the Society and the cost of such asset can be measured reliably. Intangible assets acquired separately are initially recognised at cost. After initial recognition, these are measured at cost less accumulated amortization and accumulated impairment loss, if any. Costs that are directly associated with identifiable website and have probable economic benefits beyond one year, are recognised as an intangible asset. However, costs associated with the maintenance of website are recognised as an expense when incurred.

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.

**3.3 Impairment of non financial asset**

Assets that are subject to depreciation or amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment losses on such assets are charged to the profit or loss. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Prior impairments of non-financial assets are reviewed for possible reversal at each reporting date. Where impairment loss is recognized, the depreciation / amortization charge is adjusted in future periods to allocate the asset's revised carrying amount over its remaining useful life.

**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**

A provision is recognized in the statement of financial position when the Society has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

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**

These amounts represent liabilities for goods and services provided to the Society prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within short period. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

**3.9 Financial instruments**

The Society accounts for its financial instruments as per International Financial Reporting Standards for Small and Medium Sized Entities (SMEs) issued by the International Accounting Standards Board (IASB) and Accounting Standard for Non-profit Organizations (NPOs) 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 Company 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			Rate %	Depreciation		Written Down Value as at June 30, 2025	
	As at July 1, 2024 Rupees	Additions Rupees	Disposal Rupees		As at July 1, 2024 Rupees	For the Year Rupees		
Computers and accessories	392,126	15,000	-	20	282,086	22,419	304,505	102,621
Furniture and fixtures	3,360,407	31,500	-	20	1,544,564	366,914	1,911,478	1,480,429
Office equipment	786,745	165,000	-	20	509,809	56,020	565,829	385,916
<b>Balance as at June 30, 2025</b>	<b>4,539,278</b>	<b>211,500</b>	<b>-</b>		<b>2,336,459</b>	<b>445,353</b>	<b>2,781,812</b>	<b>1,968,966</b>
<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>

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

	Note	2025 Rupees	2024 Rupees
Project expenses	12	178,154	174,689
General and administrative expenses	13	267,199	324,423
		<u>445,353</u>	<u>499,112</u>

Note 5

**Intangible Assets**

	Note	2025 Rupees	2024 Rupees
<b>Net Carrying Value</b>			
Net carrying value - opening balance		590,611	946,514
Additions during the year		3,169,996	-
		3,760,607	946,514
Amortization during the year		(756,696)	(355,903)
Net carrying value as at June 30,		3,003,911	590,611
<b>Gross Carrying Value</b>			
Cost		4,248,491	1,078,495
Accumulated amortization		(1,244,580)	(487,884)
Net book value		3,003,911	590,611
Amortization rate		20%	20%

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

Project expenses	12	-	124,566
General and administrative expenses	13	756,696	231,337
		756,696	355,903

Note 6

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

	Note	2025 Rupees	2024 Rupees
Other receivables		43,269	165,575
Receivable from IGC		4,380,727	-
Prepaid expenses		947,630	847,774
Security deposit	6.1	300,000	300,000
		5,671,626	1,313,349

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

Notes 7

**Advance Income Tax**

	2025 Rupees	2024 Rupees
Advance tax on grants	6,181,328	4,383,678
Advance tax on bank profits	2,933,699	2,675,029
Advance tax - Punjab Revenue Authority (PRA)	89,111	89,111
Advance tax on utilities	121,486	121,486
Advance tax - others	18,692	18,692
Advance tax on cash withdrawals	1,238	1,238
	9,345,554	7,289,234

Note 8

**Bank Balances**

	Note	2025 Rupees	2024 Rupees
Cash at banks - savings accounts	8.1	151,479,574	112,381,661

**8.1** These carry markup at the rate of 10% to 12% (2024: 20.5% to 20.6%).

**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.

Note 9  
Funds

	Note	2025 Rupees	2024 Rupees
Unrestricted grants	9.1	92,070,705	79,164,014
Restricted grants	9.2	78,636,660	42,605,286
		<u>170,707,365</u>	<u>121,769,300</u>

9.1 Unrestricted grants

Opening balance	79,164,014	59,418,052
Surplus for the year	12,906,691	19,745,962
	<u>92,070,705</u>	<u>79,164,014</u>

9.2 Restricted grants

Particulars	Notes referred from	Unutilized grants as at June 30, 2024	Grant received / receivable during the year	Amortised during the year	Adjustments	Transferred to unrestricted income (institutional overheads)	Unutilized Grants as at June 30, 2025
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
IGC Support	9.2.1	1,550,933	25,009,501	(24,785,861)	-	(1,774,573)	-
JPAL	9.2.2	-	4,674,788	(2,039,903)	-	(609,755)	2,025,130
Evaluating the Impact of AI-Driven	9.2.3	-	5,128,845	(520,000)	-	(668,980)	3,939,865
Pakistan's Power Sector	9.2.4	-	10,276,000	-	-	(1,340,348)	8,935,652
CPFTA-IGC	9.2.5	302,841	-	(302,841)	-	-	-
Environmental Impact II	9.2.6	6,271,722	-	(2,092,000)	-	-	4,179,722
PBC Event	9.2.7	-	1,675,492	(1,384,950)	-	(218,542)	72,000
LESCO	9.2.8	-	6,432,903	(6,111,258)	-	(321,645)	-
Crop Burning Project	9.2.9	628,094	-	-	(628,094)	-	-
Pathway 2024	9.2.10	-	1,444,695	(1,227,599)	-	(217,096)	-
Piloting Aerial Bundle	9.2.11	-	7,173,794	(6,512,390)	-	(661,404)	-
WB Climate Change	9.2.12	-	14,163,915	(3,568,559)	-	-	10,595,356
Restricted IGC	9.2.13	557,152	-	-	628,094	-	1,185,246
Tax System in Pakistan	9.2.14	-	3,512,109	(380,000)	-	(458,101)	2,674,008
Synthesising Knowledge On Climate Change	9.2.15	3,070,401	-	-	-	-	3,070,401
Agenda Setting Climate Change	9.2.16	1,125,871	-	-	-	-	1,125,871
Cleaning Lahore's Air	9.2.17	3,861,643	-	-	-	-	3,861,643
Green Trade	9.2.18	9,453,242	648,167	(5,060,495)	-	-	5,040,914
PBC Non Traditional	9.2.19	4,619,839	-	(3,844,500)	-	(775,339)	-
Seed Event	9.2.20	304,182	785,263	-	-	(1,089,445)	-
Trade Value	9.2.21	9,184,243	667,860	(6,047,610)	-	-	3,804,493
Women in Boardrooms	9.2.22	1,675,123	2,802,177	(3,294,015)	-	(365,501)	817,784
REMIT Study 1	9.2.23	-	17,063,801	(9,857,951)	-	-	7,205,850
REMIT NTNf	9.2.24	-	11,011,813	(2,400,576)	-	-	8,611,237
REMIT Agri	9.2.25	-	7,687,978	(519,907)	-	-	7,168,071
Small Scale Farming	9.2.26	-	4,931,772	(435,000)	-	(643,275)	3,853,497
Street Level Data Consumption	9.2.27	-	540,408	-	-	(70,488)	469,920
<b>Balance as at June 30, 2025</b>		<u>42,605,286</u>	<u>125,631,280</u>	<u>(80,385,415)</u>	-	<u>(9,214,492)</u>	<u>78,636,660</u>
<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>

*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** With support from a JPAL grant, CDPR conducted an experiment in 40 constituencies across Khyber Pakhtunkhwa using Interactive Voice Response (IVR) technology to improve communication between politicians and voters. The several prominent members of Parliament participated in the study, through which CDPR successfully reached 14,499 constituents.
- 9.2.3** This pilot study evaluates whether training small-scale enterprise owners to use generative AI tools like ChatGPT-4o can enhance productivity, learning, and business performance. It focuses on improving outcomes for microenterprises in developing countries.
- 9.2.4** This study, conducted with a major electricity utility in Lahore, tests the effectiveness of anti-theft technologies and audits in reducing electricity theft. It compares their short- and long-term impacts and examines whether combining both can sustain theft reduction over time.
- 9.2.5** This project, undertaken by the CDPR for the London School of Economics and Political Science, will deliver a preliminary analysis of the China-Pakistan Free Trade Agreement Phase-II, culminating in a final report and influence plan.
- 9.2.6** This project, in collaboration with EPD and LHC, will develop Punjab's first industrial emissions rating portal and Air Quality Index (AQI) linked with the Air Quality Life Index (ALQI), both freely available through a mobile app.
- 9.2.7** CDPR, in collaboration with the Pakistan Business Council, hosted an event at the Pearl Continental Hotel in Lahore to highlight initiatives promoting and supporting tourism in Pakistan.
- 9.2.8** This represents project from International Growth Centre on suggestions for designating interventions 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 project, in partnership with the Agriculture Department of Punjab (ADP), will test whether subsidizing green agricultural technology reduces crop residue burning to reduce pollution.
- 9.2.10** 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.
- 9.2.11** This study examines the effectiveness of aerial bundle cables and audits in reducing electricity theft (hooked connections or kundas) in Kasur district, which records the highest theft incidence in LESCO's service area.
- 9.2.12** CDPR partnered with the World Bank to conduct exploratory studies on the link between climate change and urban growth, aiming to develop an evidence-based agenda to help the government address climate change challenges.
- 9.2.13** This represents amount from International Growth against restricted purposes.
- 9.2.14** The study focuses on detecting fake invoices and non-compliant firms within the value-added tax network. It also explores potential interventions to increase revenue while minimizing the compliance burden on legitimate businesses.
- 9.2.15** This represents project from International Growth Centre to analyse Synthesising knowledge on Climate Change.

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 study, commissioned by FCDO's REMIT project at the request of the Ministry of Commerce/EDF, aims to develop a clear and actionable strategy to help EDF fulfill its mandate effectively. With EDF now receiving daily EDS funds, there is growing pressure to ensure efficient and impactful utilization of these resources.
- 9.2.24** CDPR, in collaboration with the REMIT program, conducted a study to identify new and non-traditional export sectors that have been previously overlooked but hold strong potential to boost the country's exports
- 9.2.25** CDPR, in collaboration with the REMIT program, conducted a study to identify innovative agricultural export opportunities beyond traditional products, focusing on underexplored sectors with strong potential to enhance the country's export performance.
- 9.2.26** This research project examines whether economies of scale explain why small-scale farmers in the Indo-Gangetic plain burn agricultural residue—despite its energy potential—causing adverse environmental and public health impacts.
- 9.2.27** This study, conducted in collaboration with LESCO, evaluates the impact of aerial bundled cables (ABC) and assesses whether Advanced Meters provide outcomes different from manually collected data on load-shedding and losses.

Note 10

**Accrued and Other Liabilities**

	2025	2024
	Rupees	Rupees
Audit fee payable	200,000	133,000
Payable to CERP	-	-
Payable to IDEAS	558,414	453,423
Other payables	3,852	38,336
Withholding tax payable	-	-
	762,266	624,759

Note 11

**Contingencies and Commitments**

**11.1 Contingencies**

Income Tax Return for the tax year 2018 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. The case was heard on April 22, 2025 and a CIR (Appeals) issued the remand back order on May 30, 2025 with the directions to initiate remand back proceeding and provide the taxpayer an opportunity of being heard. The reassessment proceedings are pending adjudication.

**11.2 Commitments**

There are no material commitment outstanding as at the reporting date (2024: Nil).

**CONSORTIUM FOR DEVELOPMENT POLICY RESEARCH**  
Notes to and forming part of the Financial Statements

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	-	3,204,630	15,418,308	2,319,750	199,002	3,644,171	24,785,861
CPFTA-IGC	-	-	-	-	302,841	-	302,841
Environmental Impact II	-	-	1,650,000	-	442,000	-	2,092,000
Green Trade Project	4,072,879	-	339,449	-	179,738	468,429	5,060,495
JPAL	-	-	2,039,903	-	-	-	2,039,903
LESCO Subsidy	6,111,258	-	-	-	-	-	6,111,258
Pathway Development 2024	-	-	-	-	852,649	374,950	1,227,599
PBC Event	-	-	48,000	-	-	1,336,950	1,384,950
PBC Non Traditional	3,300,000	-	34,500	-	510,000	-	3,844,500
Piloting Aerial Bundle	5,903,390	-	609,000	-	-	-	6,512,390
Women in Boardrooms	-	-	2,510,000	-	721,606	62,409	3,294,015
Small Scale Farming Project	-	-	-	-	435,000	-	435,000
Tax System in Pakistan	-	-	380,000	-	-	-	380,000
Evaluating the Impact of AI-Driven	-	-	520,000	-	-	-	520,000
WB Climate Change	-	-	322,823	121,500	1,748,251	1,375,985	3,568,559
Trade Value Project	4,548,469	-	322,241	-	769,141	407,759	6,047,610
REMIT Study 1	7,945,837	-	738,800	-	1,173,314	-	9,857,951
REMIT Agri	-	-	467,742	-	52,165	-	519,907
REMIT Non Textile	2,029,820	-	120,000	-	250,756	-	2,400,576
<b>Total project expenses for the year ended June 30, 2025</b>	<b>33,911,653</b>	<b>3,204,630</b>	<b>25,520,766</b>	<b>2,441,250</b>	<b>7,636,463</b>	<b>7,670,653</b>	<b>80,385,415</b>
<b>Total project expenses for the year ended June 30, 2024</b>	<b>14,708,238</b>	<b>2,663,309</b>	<b>12,360,443</b>	<b>2,125,400</b>	<b>5,378,462</b>	<b>5,471,159</b>	<b>42,707,011</b>

Note 13

**General and Administrative Expenses**

		<b>2025</b>	<b>2024</b>
	Note	Rupees	Rupees
Salaries and benefits		6,308,423	4,758,428
Legal and professional charges		245,150	281,250
Depreciation	4	267,199	324,423
Amortization	5	756,696	231,337
Bad debt expense		4,226	26,560
Generator expenses		255,663	263,216
Utilities		568,130	607,101
Internet charges		34,766	80,411
Security expenses		215,622	160,135
Travelling and conveyance		298,502	43,807
Repairs and maintenance		64,003	117,275
Insurance		180,408	92,406
Meals and entertainment		265,537	26,406
Miscellaneous expenses		37,096	20,752
Communication charges		-	-
Printing and stationery		300,713	42,827
Cargo and postage		17,004	17,590
Auditor expense		200,000	133,000
Bank charges		15,801	10,001
Office supplies		71,373	73,500
Fees and subscriptions		476,980	733,721
Event expense		47,000	-
		<u>10,630,292</u>	<u>8,044,146</u>

Note 14

**Other Income**

	<b>2025</b>	<b>2024</b>
	Rupees	Rupees
Liabilities written back	-	259,122
Profit on bank deposits	14,322,491	17,222,446
Mentorship program	-	200,000
	<u>14,322,491</u>	<u>17,681,568</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 Key Management Personnel**

The aggregate amounts charged in in the financial statements for the year as remuneration and benefits to key management personnel of the Society are as follow:

	<b>Key Management Personnel</b>	
	<b>2025</b>	<b>2024</b>
	Rupees	Rupees
Managerial remuneration	20,685,033	12,414,693
Number of persons	11	5

Note 16

**Basic Financial Instruments**

	<b>2025</b>	<b>2024</b>
	Rupees	Rupees
<b><u>Financial assets at Amortized Cost as at</u></b>		
Receivable from IGC	4,380,727	-
Other receivable	43,269	165,575
Bank balances	<u>151,479,574</u>	<u>112,381,661</u>
	155,903,570	112,547,236
<b><u>Financial liabilities at amortized cost as at</u></b>		
Accrued and other liabilities	<u>762,266</u>	<u>624,759</u>

Note 17

**Number of Employees**

	<b>2025</b>	<b>2024</b>
Number of employees as at June 30,	<u>14</u>	<u>10</u>
Average number of employees during the year	<u>12</u>	<u>8</u>

Note 18

**Date of Authorization**

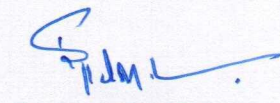
These financial statements have been approved and authorized by the Board of Governors of the Society for issuance on \_\_\_\_\_.

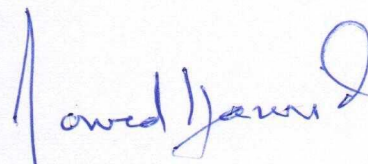
Note 19

**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**