

Report/Accounts

of

CURSOR OF DEVELOPMENT AND EDUCATION PAKISTAN- (CODE PAKISTAN)

For the year ended June 30, 2025

Clarkson Hyde Saud Ansari
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Pakistan representative of Clarkson Hyde Global
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CURSOR OF DEVELOPMENT AND EDUCATION PAKISTAN – (CODE PAKISTAN)

Opinion

We have audited the financial statements of **M/S CURSOR OF DEVELOPMENT AND EDUCATION PAKISTAN – (CODE PAKISTAN)**, which comprise the Statement of Financial Position as at June 30, 2025 and the statement of Income and Expenditure Account, the statement of changes in funds, statement of cash flows 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, (or give a true and fair view of) the Statement of Financial Position of **M/S CURSOR OF DEVELOPMENT AND EDUCATION PAKISTAN – (CODE PAKISTAN)**, as at June 30, 2025 and (of) its financial performance and for the year then ended in accordance with the approved accounting and reporting standards as applicable in Pakistan.

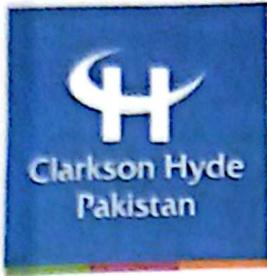
Basis for Opinion

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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the **M/S CURSOR OF DEVELOPMENT AND EDUCATION PAKISTAN – (CODE PAKISTAN)**, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for professional Accountants as adopted by the Institute of Chartered Accountant 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

The management committee 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 management committee determine(s) is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management committee 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. Those charged with governance are responsible for overseeing the society's financial reporting process.



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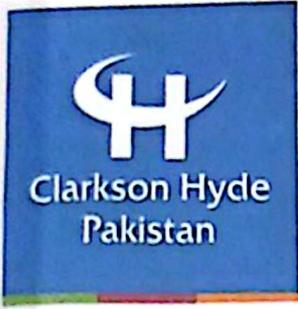
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Auditor's Responsibilities

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 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.



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

A handwritten signature in green ink, appearing to read 'Fatima Shumaila'.

*Clarkson Hyde Saud Ansari
Chartered Accountants
Audit Engagement Partner:
Fatima Shumaila
UDIN : AR202510618SnkxPIEfA
Date: August 13, 2025
Lahore*



CURSOR OF DEVELOPMENT AND EDUCATION PAKISTAN - (CODE PAKISTAN)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
NON CURRENT ASSETS			
Fixed Assets	5	1,070,193	719,799
Long term security deposits - landlord		350,000	4,346,000
		1,420,193	5,065,799
CURRENT ASSETS			
Advance tax receivable		360,335	272,342
Other receivable		-	9,181,810
Cash at bank	6	2,287,770	9,711,996
		2,648,105	19,166,148
		4,068,298	24,231,947
FUNDS			
General fund		1,933,266	2,206,211
Specific funds		-	-
		1,933,266	2,206,211
NON CURRENT LIABILITIES			
Grant for capital expenditure	7	-	-
Accrued expenses		279,225	-
Deferred grant	8	1,855,807	22,025,736
		2,135,032	22,025,736
CONTINGENCIES AND COMMITMENTS			
	9	-	-
		4,068,298	24,231,947

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



Waqar Shah

 VICE PRESIDENT

Ahmed ulley

 PRESIDENT

CURSOR OF DEVELOPMENT AND EDUCATION PAKISTAN - (CODE PAKISTAN)
 STATEMENT OF INCOME AND EXPENDITURE
 FOR THE YEAR ENDED JUNE 30, 2025

		Restricted funds							
		For the year ended June 30, 2025							
Note	General fund	NCSC	FCDO	FCDO-I	FCDO-2	UNDP	Total restricted fund	Total	2024
-----Rupees-----									
	INCOME	2,373,926	90,870,532	-	14,014,315	6,691,262	111,576,109	113,950,035	218,329,767
	WELFARE EXPENSES	10	(90,870,532)	-	(14,014,315)	(6,691,262)	(111,576,109)	(111,576,109)	(218,906,290)
	OTHER INCOME - Profit on bank account		1,642,983	-	-	-	-	1,642,983	1,190,514
	ADMINISTRATIVE EXPENSES	11	(4,370,885)	-	-	-	-	(4,370,885)	(382,716)
	FINANCE COST - Bank charges		(5,000)	-	-	-	-	(5,000)	(3,000)
	SURPLUS FOR THE YEAR BEFORE TAXATION		(358,976)	-	-	-	-	(358,976)	228,275
	TAXATION	12	-	-	-	-	-	-	-
	SURPLUS FOR THE YEAR AFTER TAXATION		(358,976)	-	-	-	-	(358,976)	228,275

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

Waqar Shah

 VICE PRESIDENT



Ali Amir

 PRESIDENT