

**CURSOR OF DEVELOPMENT AND
EDUCATION PAKISTAN
(CODE PAKISTAN)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2024**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Opinion

We have audited the annexed financial statements of **CURSOR OF DEVELOPMENT AND EDUCATION PAKISTAN - (CODE PAKISTAN)** (the Organization), which comprise the statement of financial position as at June 30, 2024, and the statement of income and expenditure, the statement of changes in funds, the statement of cash flows for the period then ended, and the notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, and the statement of income and expenditure, the statement of changes in funds and the statement of cash flows together with the notes forming the part thereof give a true and fair view of the state of the Organization's affairs as at June 30, 2024 and of the surplus, the changes in funds and its cash flows for the period then ended.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the International Ethics Standards Boards 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.

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash base accounting system, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditors' 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 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 Organization'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 Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Organization 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.

The engagement partner on the audit resulting in this independent auditors' report is Mr. Abdul Basit.

Islamabad



Amir Alam Khan & Co.
Amir Alam Khan & Co.
Chartered Accountants
Basit

Dated: October 30, 2024

UDIN: AR202410287LvXH7eind

CURSOR OF DEVELOPMENT AND EDUCATION PAKISTAN - (CODE PAKISTAN)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
NON CURRENT ASSETS			
Fixed Assets	5	719,799	1,198,765
Long term security deposits - landlord		4,346,000	350,000
		5,065,799	1,548,765
CURRENT ASSETS			
Advance tax receivable		272,342	93,765
Other receivable		9,181,810	-
Cash at banks	6	9,711,996	2,207,050
		19,166,148	2,300,815
		24,231,947	3,849,580
FUNDS			
General fund		2,206,211	700,557
Specific funds	10	-	2,207,523
		2,206,211	2,908,080
NON CURRENT LIABILITIES			
Grant for capital expenditure	7	-	941,500
Deferred grant NCSC	8	22,025,736	-
		22,025,736	941,500
CONTINGENCIES AND COMMITMENTS			
	9	-	-
		24,231,947	3,849,580

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

Waj Shah
 VICE PRESIDENT

Alleg.
 PRESIDENT

also

VICE PRESIDENT

PRESIDENT