

2025

Annual Report



**Advancing Knowledge
Creating Enduring Value**



ICAP

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Advancing Knowledge Creating Enduring Value

At the Institute of Chartered Accountants of Pakistan, we believe that knowledge is the cornerstone of professional excellence and the key to shaping value that endures. The theme, 'Advancing Knowledge Creating Enduring Value' reflects this commitment and guides our efforts to strengthen the profession while serving the wider public interest.

In an environment of rapid change, ICAP has continued to build capacity, foster innovation, and uphold the highest standards of integrity. By equipping our members and students with the tools and insights they need, we enable them to lead with confidence, navigate complexity, and contribute meaningfully to organizations, economies, and society.

Enduring value is measured not only by growth but by the trust we uphold and the responsibility we embrace. This report records ICAP's progress, highlighting initiatives and achievements that demonstrate our resolve to advance knowledge and create lasting impact for future generations.

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Notice of the 64th Annual General Meeting of ICAP

Dear Member,

The 64th Annual General Meeting of the Institute of Chartered Accountants of Pakistan (ICAP) will be held on Friday, October 24, 2025, at 06:30 p.m. at ICAP House, Islamabad.

The proceeding of the meeting will commence with the recitation from the Holy Quran and will have the following agenda:

Agenda

1. Confirmation of the minutes of the 63rd Annual General Meeting. (Minutes can be downloaded by visiting the following link).

<https://member.icap.org.pk/members-home/annual-general-meeting-minutes/>

2. To receive, consider and approve the audited financial statements of the Institute together with Council's and Auditors' Reports for the year ended June 30, 2025. (Report and Financial Statements can be downloaded by visiting the following link)

<https://icap.org.pk/resources/publications/annual-reports/>

3. Appointment of External Auditors for the year ending June 30, 2026 and fixation of their remuneration. The Audit Committee has recommended the Firms of the retiring External Auditors; Rahman Sarfaraz Rahim Iqbal Rafiq and BDO Ebrahim and Co., as the External Auditors of the Institute for the year ending June 30, 2026.

4. To transact any other business with permission of the Chairman.

Note: Members located at Karachi, Lahore, Faisalabad, Multan, Peshawar, Hyderabad, Gujranwala, Abbottabad, Quetta, Sukkur, Sialkot and Mirpur AJK may attend the AGM through online facility at ICAP Offices. Members attending from any place, other than the place of AGM, shall not be part of quorum and shall not be allowed to vote for any resolution placed before the AGM.

Omaisr Jamal, FCA

Secretary

Karachi, October 10, 2025

In Memoriam

The Institute remembers its members who passed away during the year.

MEMBERS' NAME	MEMBERSHIP NUMBER
Ishtiaq Ahmad	872
Mohammad Akbar Arain	932
Shamim-ul-hasan Khan	1149
Inaam-ul-haq	1609
Zain-ul-abidin	1634
Najeeb Sadiq	1795
Syed Athar Hussain Zaidi	1882
Muhammad Shuaib Khan	7112







President ICAP and Council Members attended Independence day celebrations on the 78th Independence Day of Pakistan on August 14, 2025 at ICAP Office - Islamabad



Independence day celebrations at ICAP Head Office - Karachi



Independence day celebrations at ICAP Office - Lahore



Independence day celebrations at ICAP Office - Multan



Independence day celebrations at ICAP Office - Peshawar



Independence day celebrations at ICAP Office - Faisalabad

PRESIDENT'S REVIEW - 2025

Fellow Members,

It is with great honor that I present the 64th Annual Report of the Institute of Chartered Accountants of Pakistan (ICAP). This report not only captures the achievements of the year 2024–25 but also reflects the culmination of a Council term defined by resilience, innovation, and foresight.

Amidst a volatile economic environment, shifting regulatory frameworks, digital disruption, and growing calls for sustainability, ICAP has remained steadfast. Through collaboration, knowledge advancement, and a commitment to excellence, the Institute continues to shape the profession's future while reinforcing its global standing.

Education Scheme 2025 – A Modernized Way Forward

A milestone this year was the launch of the Education Scheme 2025, unveiled at conventions in Karachi, Islamabad, and Lahore. With a comprehensive redesign of the CA qualification, the Scheme reduces papers from 21 to 18, evolves Multi Subject Assessments into a strategic case study, introduces new subjects such as Data, Systems and Risks and Sustainability Reporting and Assurance, embeds AI, data analytics, ethics, and governance, offers flexibility in training pathways and introduces the Certified Business Accountant (CBA) designation, enhancing employability and global recognition, launches the Graduate Conversion Course, providing

tailored routes for degree holders.

The Council also introduced overseas training organization regulation with the approval of the relevant bye laws by the Federal Government. This opens up unique overseas opportunities for students who wish to pursue their career outside Pakistan.

For the first time, ICAP qualifications were independently benchmarked by ECCTIS (formerly UK NARIC) at Level 5 (CAF) and Level 7 (CA) under both UK and UAE frameworks, affirming the global stature of our qualification.

The transition to fully computer-based CFAP and MSA examinations in Summer 2025 further underlines our commitment to innovation and sustainability.

The Institute has announced that, beginning June 2026, the CFAP and Strategic Case Study examinations will be offered four times a year. This increased frequency will enable students to accelerate their Chartered Accountancy journey.

To meet evolving professional needs, a Post-Qualification Specialization Program has also been launched, offering advanced pathways in Digital Transformation & Technology Assurance, Financial Services & Asset Management, Strategic Business Advisory, and Islamic Finance, Reporting & Assurance.



Safeguarding Public Trust and Strengthening Standards

The Audit Practice Review and Support Program was strengthened through clearer reviewer engagement protocols, streamlined oversight, and expanded accountability.

ICAP spearheaded adoption of the IFRS Sustainability Disclosure Standards (SDSs) and initiated the adoption of ISSA 5000 and IESSA, positioning Pakistan as an early mover in sustainability assurance.

Advocacy for a forward looking profession

Marking its 15th year, the flagship CFO Conference followed in



Karachi and Lahore with the theme “Quantum Leap: Agility and Competitive Edge” that attracted over 1,700 finance leaders.

The CFO Conference Middle East 2024, supported by ICAP’s UAE Overseas Chapter, presented interesting theme of “Inclusive Growth: Reconfiguring Business Strategies.” H.E. Faisal Tirmizi, Pakistan’s Ambassador to the UAE, and H.E. Aarefa Al Falahi, Board Member of the RAK Chamber of Commerce graced the occasion.

The first-ever ICAP Conference in Peshawar, my hometown, was a resounding success under the theme “Fueling the Future: Sustainable Economic Growth through Governance & Technology”. The conference was enriched by Muzamil Aslam, Advisor Finance KPK. This gathering not only highlighted Peshawar’s potential but also reinforced ICAP’s commitment to fostering innovation and excellence.

The Institute of Chartered Accountants of Pakistan (ICAP) held a Public Finance Conference in Islamabad titled “Building a Resilient Public Financial Management Ecosystem,” focused on strengthening governance and public sector finance in Pakistan. Senator Muhammad Aurangzeb, Federal Minister for Finance and Revenue, graced the occasion as Chief Guest, while Dr. Musadik Malik, Minister for Climate Change, and Mr. Muhammad Ali, Minister for Privatization, joined as Guests of Honor.

Expanding National and International Footprint

National outreach:

The Council made deliberate efforts to extend its formal presence beyond major cities. For the first time, meetings of the Council and

Executive Committee were held in Quetta, and after nearly three decades, in Peshawar.

Balochistan Initiative matured this year and tuition classes launched in partnership with RAETs—ensuring inclusion and long-term academic support.

Regional and International Outreach

This year’s overseas elections were held under a new framework that encouraged fresh candidates to participate and develop alongside their experienced peers.

Finance Fair 2024 (Riyadh, KSA) brought together over 35 organizations, reinforcing ICAP’s global ties.

Our collaborations extended globally with bodies such as CIPFA, CAAR (Azerbaijan), and CPA Afghanistan, reflecting ICAP’s expanding influence.

ICAP hosted and participated in international forums including the 16th AOSSG Annual Meeting with IASB leadership. We also hosted the SAFA Board and other meetings and Annual SAFA Conference.

ICAP remains an active and valued member of IFAC and Chartered Accountants Worldwide (CAW), with its contributions consistently recognized by these forums. This year, ICAP played a leading role in a research initiative on ‘artificial intelligence and the future of the Global chartered Accountancy profession’.

Driving Digital Transformation

Technology remained at the heart of our initiatives:

- Launch of the Digital Study Material Platform, transforming

student learning.

- Implementation of a comprehensive ERP system for trainee lifecycle management, ensuring transparency and efficiency.
- The Digital Technology Awards 2024 showcased innovation in accounting and assurance, reinforcing ICAP’s leadership in digital adoption.
- Certifications in technology domain further expanded its reach with self-paced course launched for overseas members.

Diversity, Inclusion, and Member Engagement

More than 40% of this year’s intake is female, marking a significant step toward greater gender diversity. The CA Women Achievement Awards 2024 and Diversity & Inclusion Awards 2025 celebrated women leaders and organizations promoting equity.

Overseas engagement was equally vibrant, with events and collaborations across the UK, Ireland, UAE, ASEAN, and North America, including webinars, summits, and networking events.

Policy, Advocacy, and Governance

- A governance checklist for SOEs was issued, followed by a national seminar on governance under the new SOE law.
- The Council’s composition was expanded to 21 members, strengthening representation from the Northern Region with a dedicated Islamabad seat for future terms of the Council.
- Our strategic branding initiatives, such as the launch of an updated coffee table book and a refreshed logo, have enhanced ICAP’s visibility and reinforced its

modern identity.

- Our legal team actively engaged with the Ministry of Finance and Ministry of Law to revise the CA Ordinance, aligning our legal framework with emerging challenges and international standards.

Building Enduring Value

This year, ICAP made measurable progress in:

- Export of accountancy services through roundtables, publications, and language programs.
- Environmental stewardship by disclosing GHG emissions and investing in sustainable energy solutions.
- Student empowerment via the Student Financial Support Program, Edhi Talent Program, and expansion of examination centers into underserved regions such as Gilgit Baltistan.

Looking Ahead

The profession stands at a transformative crossroads. With AI, sustainability, and regulatory convergence reshaping our roles, ICAP is committed to equipping its members for the future, through advanced CPD, research, policy dialogue and global integration.

Our vision provides us the direction to safeguard public trust, empower youth, embed sustainability, and elevate Pakistan's standing on the global stage.

Acknowledgements

I extend my heartfelt gratitude to our Council, Vice Presidents, management, RAETs, regulators, and global partners. I especially thank our members and students whose trust and resilience inspire

our progress.

Together, we have laid strong foundations of knowledge, integrity, and innovation. The journey ahead will demand foresight and courage, but with collective resolve, ICAP will continue to lead as a profession of lasting consequence.

ICAP Zindabad! Pakistan Zindabad!

With appreciation and resolve,

Saif Ullah, FCA
President, ICAP



About Us

As a profession, we are dedicated to advancing knowledge to ensure a sustainable future that benefits both our nation and the global community. Our members contribute across diverse sectors — at a national and global arena bringing expertise that ensures financial practices are aligned with long-term environmental, social, and governance priorities. Through assurance, reporting, and updated technical knowledge, they create lasting impact on the economy and society, making sure that today's choices support resilience and deliver enduring value for the generations ahead.

About Us

From Insight to Impact: A Journey of Growth

For over six decades, ICAP has evolved from a national accounting body into a globally recognized institution. Established by the Chartered Accountants Ordinance, 1961, our mandate is to regulate the accountancy profession in Pakistan and produce high quality Chartered Accountants. We operate under the provisions of the Ordinance and Bye-Laws made thereunder.

ICAP is a premier professional body with the primary responsibility and commitment to produce highly skilled chartered accountants. With a strong association with global accounting professional bodies, we have established global footprints that enable us to provide our members with international opportunities, insights, and networks, further enhancing their professional development and impact worldwide.



See how our membership is growing, what industry and sector they are serving and where in the world are they based. Please refer to Page 132-134



Student statistics

Our student body is growing in strength year on year. Please refer to Page 135-137

Protecting the public interest is paramount to us. By setting and enforcing rigorous standards for financial reporting, auditing, and ethical conduct, we ensure transparency, accountability, and reliability in financial information that is vital to the functioning of markets and the economy. This oversight helps maintain trust in financial statements, enabling investors, creditors, and other stakeholders to make informed decisions. We play a crucial role in upholding ethical practices by monitoring compliance and taking disciplinary actions against misconduct, thus safeguarding the public from financial malpractices and enhancing the overall credibility of the accounting profession.

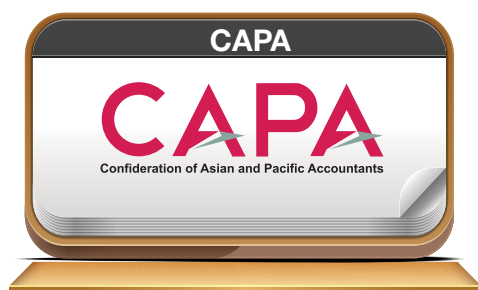
We partner with government, regulators, academia, industry, and other stakeholders to advance the accounting profession, businesses, and the economy. Actively supporting these stakeholders through professional advice on fiscal and taxation policy matters, improvement in regulatory and governance framework and providing guidance on implementation of international accounting standards.

As we embark on a journey towards a sustainable future, ICAP is at the forefront of building a resilient and ethical profession that meets tomorrow's challenges and contributes to a better world.

Responsibility for the Annual Report

The Council of the Institute is responsible for presenting this report. The reporting process was conducted under the management's responsibility with the Council's oversight. The Council has reviewed this report accompanied by the Financial Statements for the year ended June 30, 2025.

Global Association



VISION

Enabling professional excellence while contributing towards sustainable economic development and promoting public trust.

MISSION

To achieve excellence in professional competence, add value to businesses and economy, safeguard public interest; ensure ethical practices and contribute to good corporate governance while recognizing the needs of globalization.

CORE VALUES

1 Integrity and Independence

Integrity, independence and adherence to ethical standards.

2 Professional Excellence

Professional excellence in all activities – education and training, examinations, members development, standards setting and adoption, quality control mechanism and the process of investigation.

3 Transparency

Transparency in all activities, practices and policies as key to good governance.

4 Innovation

Innovation in response to changing dynamics of the profession, keeping it relevant for sustainable growth.

5 Equity and Fairness

Equity and fairness so that merit and merit alone would remain the criterion for decision making at all levels and zero tolerance for disrespect, harassment and injustice.

6 Team Culture

Team culture as we believe in working together to create synergy and succeed.

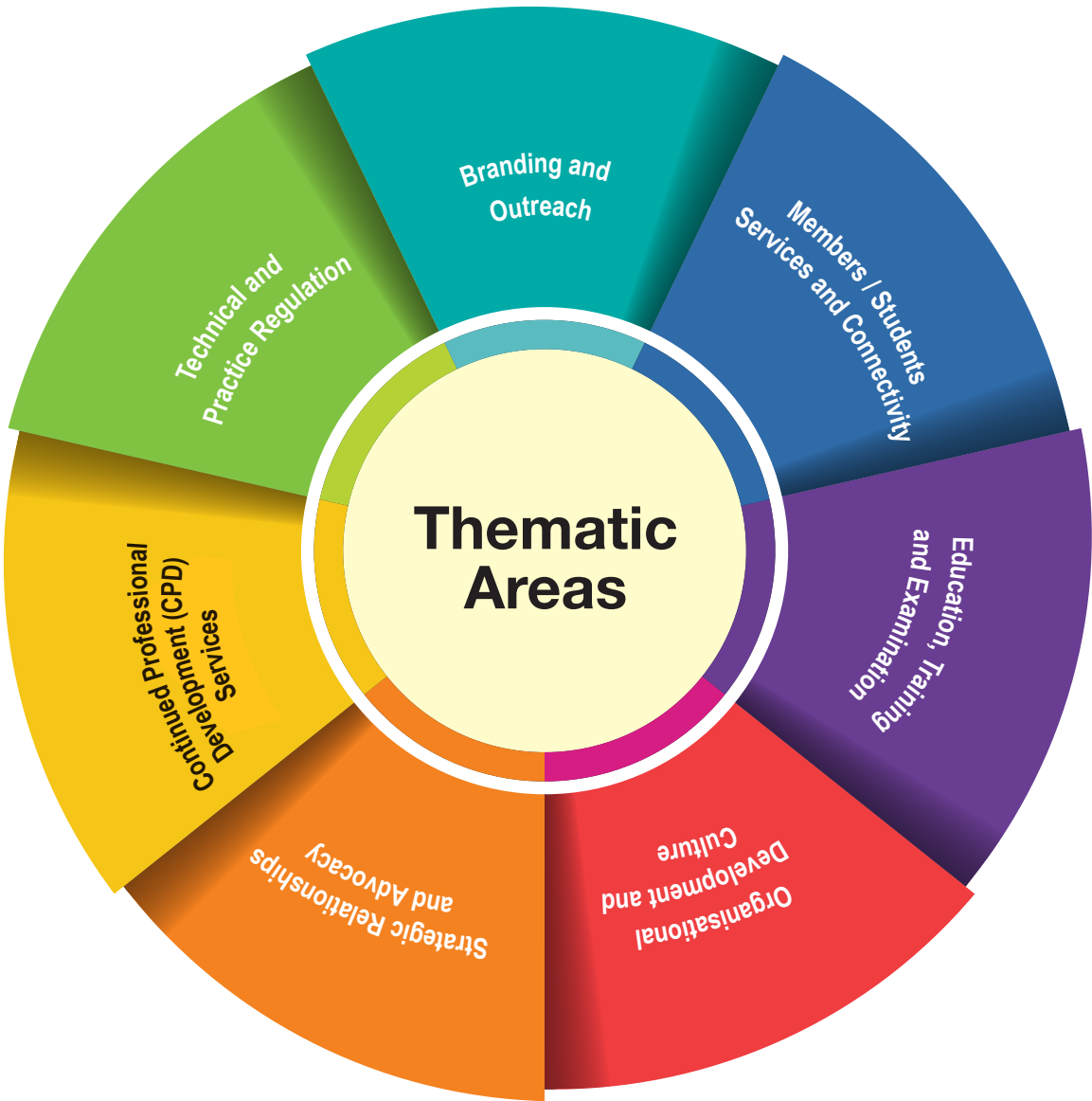
7 Accountability

Accountability and ethical responsibility in dealings with all stakeholders.



Strategy 2022-2026

We focus on equipping members and students through high-quality education, training, and examinations while providing services that foster connectivity and support. We uphold technical and practice standards to ensure professional integrity and quality and strengthen the profession's reputation through branding, outreach, and advocacy. By promoting continued professional development, building strategic relationships, and fostering a collaborative organizational culture, we create lasting value for members, businesses, and society.



Strategic Initiatives

Education, Training and Examination

Enhancing the quality of its Qualification Framework while also strengthening the overall academic and training experience of its students by improving the overall quality of intake. In addition, the Institute also offers further development opportunities to its students.

Members/Students Services & Connectivity

Enhancing the quality and efficiency of services provided to Members and Students. The Institute plays a key role in improving the employability of its members and affiliates. High priorities include digitalization, international outreach, diversity and inclusion and providing a responsive technical help desk for members.

Technical and Practice Regulation

Accuracy in licensing requirements, practice quality and regulatory reviews. Monitoring emerging trends, technological disruptions, and rapid changes in the profession to ensure that it remains ahead of the curve.

Branding and Outreach

Exploring new avenues for stakeholder engagement, strengthen its brand presence, and uplift the overall quality of the profession. These efforts aim to ensure that Chartered Accountants continue to be recognized as the most preferred professionals by employers.

CPD Services

Delivering value driven CPD services for its members and affiliates across various disciplines and career levels. Leveraging technology, ensuring access to high quality CPD opportunities, keeping informed of global knowledge and equipping with skills for sustainable career growth.

Strategic Relationships and Advocacy

This vision builds on the Institute's growing footprint, rooted in a well-organized membership base and extensive student network across the country. It enhances the Institute's ability to influence national regulation, advocate in the public interest, and foster meaningful partnerships with international accountancy bodies.

Organizational Development and Culture

By shifting focus from competency to capability, the Institute emphasizes talent development, strengthened recruitment and retention, and organizational culture improvements. These initiatives aim to optimize effectiveness, enhance governance structures, and support sustainable growth for the profession.

SWOT Analysis

The Institute evaluates its strengths, weaknesses, opportunities, and threats to navigate the profession's future. SWOT analysis helps identify factors impacting our ability to uphold standards, support members, and serve the public interest, ensuring strategic actions that create lasting value.

S

Strength

- Audit rights
- Trusted regulatory body
- Educational excellence
- Reliable examination system
- Strong alumni network
- Sustainable finances
- Ethical and sustainable practices
- International recognition
- Global influence
- Skilled human resources

W

Weaknesses

- Challenges in attracting and retaining talent
- Limited CA representation in the public sector
- Smaller cities lack quality supply of prospective students

O

Opportunities

- Skill development in technology and generative AI
- Diversification
- Export of accountancy services
- Advocacy and policy influence
- Leadership in sustainability reporting

T

Threats

- Emergence of unregulated or illegal accountancy bodies
- Regulatory complexity and Compliance

ICAP's strong reputation, educational programs, and global influence establish it as a trusted leader committed to ethical practices and educational excellence.

Opportunities exist to lead in sustainability reporting, adopt Generative AI, and expand global integration thereby creating new avenues for professional growth. However, regulatory complexity and evolving compliance remain key challenges.

Aligned with this theme, the Institute actively pursues knowledge partnerships and institutional collaborations while maintaining a continuous dialogue with top regulatory authorities. A significant focus is on enabling Chartered Accountants to ascend to leadership positions within enterprises, thereby broadening professional impact beyond traditional accounting roles. ICAP is also facilitating members' participation in the international market through the export of accounting services, which are increasingly in demand. This strategic focus empowers members to innovate, enhance their professional competence, and drive sustainable business growth, embodying the core principles of advancing knowledge and creating enduring value.



Future Outlook

The Institute is shaping the future of the accounting profession by embracing technological advancements, advancing knowledge and equipping members to stay ahead of evolving professional and industry developments.

Future Outlook: Leading with Foresight, Delivering Enduring Value

In an era of digital transformation, the Institute of Chartered Accountants of Pakistan (ICAP) is strategically positioning the profession for a future defined by knowledge-led leadership and enduring impact. Our attitude is a proactive commitment to equipping our members with the foresight and expertise to pioneer progress, thereby generating enduring value for the economy and society at large.

The future demands a strong commitment to professional excellence. Following the continuous improvement notion, ICAP continues to advance the professional knowledge by refining Qualification Framework, enhancing licensing standards, and elevating practice quality. This relentless pursuit of excellence ensures Chartered Accountants are equipped to navigate complexity with unmatched ethical care, thereby strengthening the profession's role as a cornerstone of public trust and accountability.

Technology is a fundamental driver of value. ICAP is committed to advancing members' technological fluency through targeted development programs in automation, AI, and data analytics. By embedding these competencies into our continuous professional development, we empower members to harness innovation, optimize decision-making, and secure a competitive advantage in the digital age.

Sustainability is integral to long-term resilience and value. Recognizing the accountant's pivotal role, ICAP supports to integrate Environmental, Social, and Governance (ESG) principles and sustainability reporting into the core of professional education. This empowers our members to guide organizations in aligning economic success with environmental stewardship and social responsibility. ICAP is focused on systematically developing the capabilities required for tomorrow. Through collaborations with academia and industry, and by leading in emerging fields like climate-related financial disclosures, we ensure our members possess the expertise to contribute to strategic, responsible business decisions and lead with confidence.

A dynamic regulatory landscape presents both challenge and opportunity. ICAP adopts a forward-looking approach to monitor and interpret regulatory shifts. We prepare our members to navigate these changes with agility, ensuring compliance, mitigating risk, and upholding the highest standards of professional practice in a constantly evolving environment.

Integrity remains the foundation of the profession's credibility. ICAP continues to uphold strong commitment to ethics, transparency, and accountability. By instilling these principles, we guide members to maintain exemplary conduct, which is essential for sustaining public confidence and delivering lasting stakeholder value.

The profession's future lies in strategic advisory. Through robust research, active policy dialogue, and innovative thought leadership, ICAP equips members to act as architects of sustainable growth. We enable them to provide strategic counsel that drives responsible business practices and creates measurable, lasting impact across organizations and communities.

ICAP envisions a profession that is equipped to cater and positively responds to the future evolving dynamics at the global arena. By synergizing advanced knowledge, ethical leadership, technological adoption, and a commitment to sustainability, we are cultivating a profession capable of delivering enduring value.

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Governance

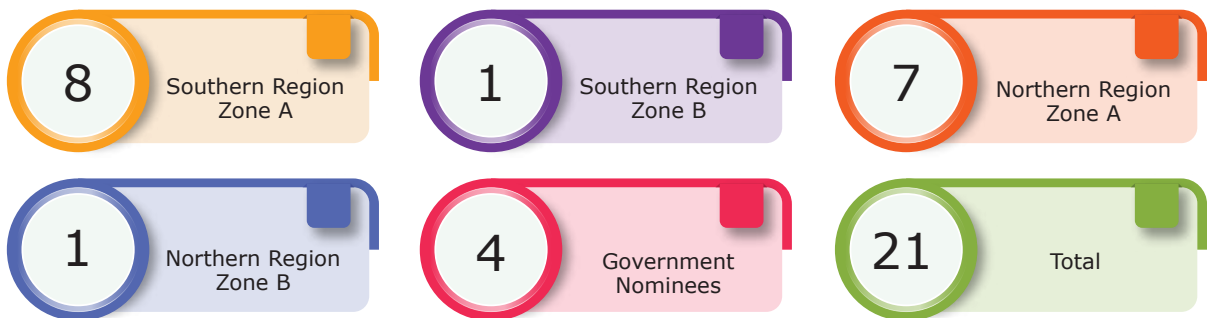
Central to our governance framework is the Code of Conduct, which forms the foundation of all our governance practices. This framework is carefully structured to ensure full compliance with regulatory requirements. Within this system, our Council, Boards and Committees provide essential oversight and strategic guidance, supporting effective decision-making across the Institute.

Governance Framework

The governance of the Institute rests with the Council, comprising twenty one members. Of these, seventeen are elected by the membership for a four-year term, while the remaining four are nominated by the federal government. The Council carries the ultimate responsibility for formulating and executing ICAP's strategies and policies.

The Council stands at the center of ICAP's governance, bringing together a wide range of perspectives from within the profession and beyond. It plays a guiding role, providing leadership that keeps the Institute's efforts aligned with its mission and long-term vision. By connecting voices from business, regulation, and the wider community, the Council encourages collaboration and ensures that the Institute's resources are used effectively to create value for all stakeholders. Grounded in the Institute's core values of integrity, accountability, and sustainability, the Council works with the support of its Boards and Committees to provide strong oversight. This framework allows ICAP to remain agile in a changing environment while staying focused on achieving its strategic goals.

The composition of the Council is as follows:



Recently, the number of elected members of the Council has been increased from 15 to 17, thereby raising the total Council strength from 19 to 21, including four government nominees. The additional seats have been allocated to the Northern Region, acknowledging its growing membership base. One of these seats is specifically earmarked for Islamabad, to be contested and voted upon by members residing in Islamabad only.

To carry out its mandate effectively, the Council is supported by a dedicated management team, led by the Secretary, who ensures that its decisions and objectives are translated into action.

Approach to Governance

The Institute, as an independent and self-regulated body, functions in line with the provisions of the Chartered Accountants Ordinance, 1961, and the Bye-Laws of 1983. Its governance framework encompasses a wide range of areas, including the Institute's operations, the powers and responsibilities of the Council and Regional Committees, the roles of the President and Secretary, as well as matters relating to membership, financial reporting, and the conduct of meetings of the Council, Boards, and other Committees.

Commitment to good Governance

ICAP has long been an active contributor to strengthening corporate governance in Pakistan, including its involvement in the development of the Code of Corporate Governance introduced by the Securities and Exchange Commission of Pakistan. Even though the Institute itself is not legally bound to follow the provisions that apply specifically to listed or public sector companies, it has chosen to set an example by voluntarily adopting the Public Sector Companies (Corporate Governance) Rules, 2013. This step reflects ICAP's commitment to embedding global best practices within its own operations. At the same time, the Institute takes a practical approach, applying only those elements of the Code that are relevant to the governance of a professional body.

Council's Role and Responsibilities

The Institute is governed by the Council, as laid out in the Chartered Accountants Ordinance and the Bye-Laws. Acting as the Institute's highest decision-making body, the Council sets strategic direction and frames policies covering education, training, examinations, membership, and other governance and regulatory matters.

In addition to shaping policy, the Council reviews and approves operational plans and budgets, ratifies examination results, and adjudicates disciplinary cases referred by the Investigation Committee. It has also been responsible for defining the Institute's mission and vision, as well as developing the policies that enable ICAP to fulfill its mandate effectively and efficiently.

To strengthen governance, the Council has put in place clear delegations of authority and sound assurance mechanisms that promote efficiency in decision-making and policy development. Recognizing that effective governance is vital to the Institute's performance, the Council sets clear expectations and outcomes for itself, its Committees, and the management team.

Council members serve the profession voluntarily. They do not receive remuneration but are reimbursed for travel and subsistence expenses incurred while carrying out Institute business. Office bearers, likewise, are not compensated but are provided with the necessary facilities to perform their duties.

Code of Conduct for the Council and its Boards and Committees

The Council has developed a Code of Conduct along with its supporting policies and procedures for members of the Council, its Boards and Committees.

The Code of Conduct contains an elaborated conflict of interest policy that lays down the circumstances or considerations when a person may have an actual or potential conflict of interest and provides the procedure for disclosing such interests. Each Council/Board/Committee member has to declare interests (if any) that might lead to conflict and is required to update the declaration by signing the Annual Declaration.

Council Meetings

The Council meets at least once every quarter and written notices of the meetings are circulated to the Council Members not less than fourteen days before the meeting. The draft minutes of the meetings are recorded and normally circulated within fourteen working days after the Council meeting. All meetings of the Council are presided by the President and in his absence by one of the Vice Presidents. In the year July 2024 to June 2025, 12 council meetings were held.

Standing Committees

The Council, from amongst its members, has constituted three Standing Committees as follows:

1. Executive Committee

This Committee comprises the President, Vice Presidents and not less than other three Council Members. The Committee is chaired by the President and is responsible for overall supervision of the administrative and financial management of the Institute. Its responsibilities also include identification of the key risks relating to the Institute in meeting its objectives and undertake measures necessary to mitigate those risks. It is also responsible for the development of annual and long-term plans and review of the annual and quarterly performance and financial statements of the Institute.

2. Examination Committee

The Examination Committee comprises the President, Vice Presidents and not less than three other members of the Council. The Committee deals with all policies related to the conduct of examinations and declaration of results. These include fixing the dates of submission of examination fee and examination forms, dates and mode of declaration of result, appointment of subject specialists, examiners and invigilation staff, defining the Code of Conduct for the students, staff of examination department, moderators, subject specialists, paper setters, markers and invigilators and formulating policy regarding use of study material during examinations (if any), etc. The Committee is also responsible to take all necessary steps to improve the policies and procedures in accordance with international best practices and to make the system transparent and efficient. It also advises the Council and Education & Training Committee on policy matters related to examination, curriculum and study material.

3. Investigation Committee

The Investigation Committee comprises ten members: six Council Members including the President and Vice President, three independent members and a person who has exercised the power of, or is or has been a Judge of a High Court or who is or has been an advocate of a High Court and is qualified to be appointed as a Judge of a High Court. This Committee conducts inquiry on matters of professional misconduct committed by the members and students of the Institute. The Committee is mainly responsible for determining the facts of the cases referred to it. The final decision on the alleged misconduct resides with the Council.



Attendance of Council and Standing Committees Page 140-141

Boards and Committees

While the Council has the ultimate responsibility for the control and management of the Institute, it has delegated certain powers and duties to the Boards and Committees constituted under the provisions of CAO and the Bye-Laws. All the Boards and Committees operate under their respective terms of reference and frameworks specified by the Council.

In order to increase public confidence with increased transparency and wider participation of stake holders, the Council has established Boards, under various legal frameworks and provisions of the Bye-Laws. These are as follows:

Accounting Standards Board

Focused on advancing the standard of financial reporting in Pakistan, the Accounting Standards Board draws together 22 members from a wide range of institutions. Alongside 12 ICAP nominees, it includes representatives from SECP, SBP, PSX, Auditor General of Pakistan, HEC, Ministry of Finance, ICMAP, and the Controller General of Accounts.

Quality Assurance Board

The Quality Assurance Board oversees the implementation of the Quality Control Review (QCR) program. With nine members representing ICAP, SECP, SBP, and PSX, the Board functions independently, safeguarding professional quality and reinforcing trust in firms' compliance with regulatory requirements.

Anti-Money Laundering Supervisory Board

Recognizing Pakistan's obligations under FATF, ICAP has established a Supervisory Board to fulfill its role as an AML/CFT Regulatory Authority under the AML Act, 2010. The Board, comprising five members, three from ICAP, one from SECP, and one from FMU monitors compliance, strengthens enforcement, and supports national efforts against money laundering and terrorist financing.

Digital Assurance and Accounting Board

Created to help the profession embrace the digital age, the DAAB brings together 16 members representing ICAP, government, industry, academia, audit firms, and technology experts. Its role is to recommend policies, encourage innovation, and integrate technology into assurance and accounting practices, ensuring the profession remains future-ready.

Appellate Board

The Appellate Board refers to a forum formed under the QCR Framework to undertake an appeal process against the decision of QAB in case it decides to remove/not include the name of the Firm from/in the List of Firms having Satisfactory QCR Rating. The Appellate Board comprises of five members. Two members are nominated by the Council, two by SECP and one by SBP. The nominees include at least one person who has exercised the powers of/is/has been a judge of High Court or who is/has been an advocate of a High Court and is qualified to be the judge of a High Court.

Auditing Standards & Ethics Board

An Auditing Standards and Ethics Board has been established by the Council recently to strengthen auditing, assurance, and ethics standards in Pakistan through reinforcing the legitimacy of the standard setting process, increasing public confidence with increased transparency and ensuring wider participation of stakeholders.

Committees

Audit Committee

The Council is cognizant of the importance of a robust system of internal controls and in order to assist it in ensuring continued efficacy of its systems and procedures, it has established an independent Audit Committee. The Committee comprises of five Council members, not being Office Bearers with a minimum of three independent members of the Council.

The Committee is responsible for reviewing and evaluating the integrity of financial statements, risk management and internal controls systems and compliance with legal and regulatory requirements. It also evaluates the performance of the External Auditors and the performance and effectiveness of the Internal Audit function. It recommends to the Council the appointment of External Auditors, audit fees and provision by External Auditors of any service to the Institute in addition to the audit of financial statements.

The Committee also monitors the effectiveness of the Whistleblowing Policy of the Institute on a regular basis. Besides the Head of Internal Audit, who also acts as the secretary to the Audit Committee, the Secretary, Chief Financial Officer and the External Auditors also attend meetings of the Audit Committee in which issues relating to accounts and audit are discussed. The External Auditors meet with the Audit Committee once each year without the presence of the Institute's management. Further, at least once a year, the Audit Committee meets with the head of Internal Audit and other members of the Internal Audit function without the presence of the Institute's executives.

Regional Committees

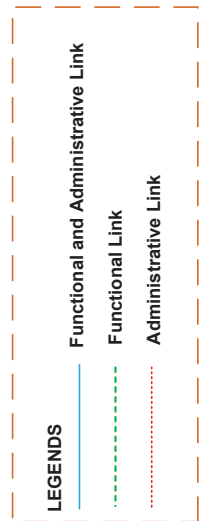
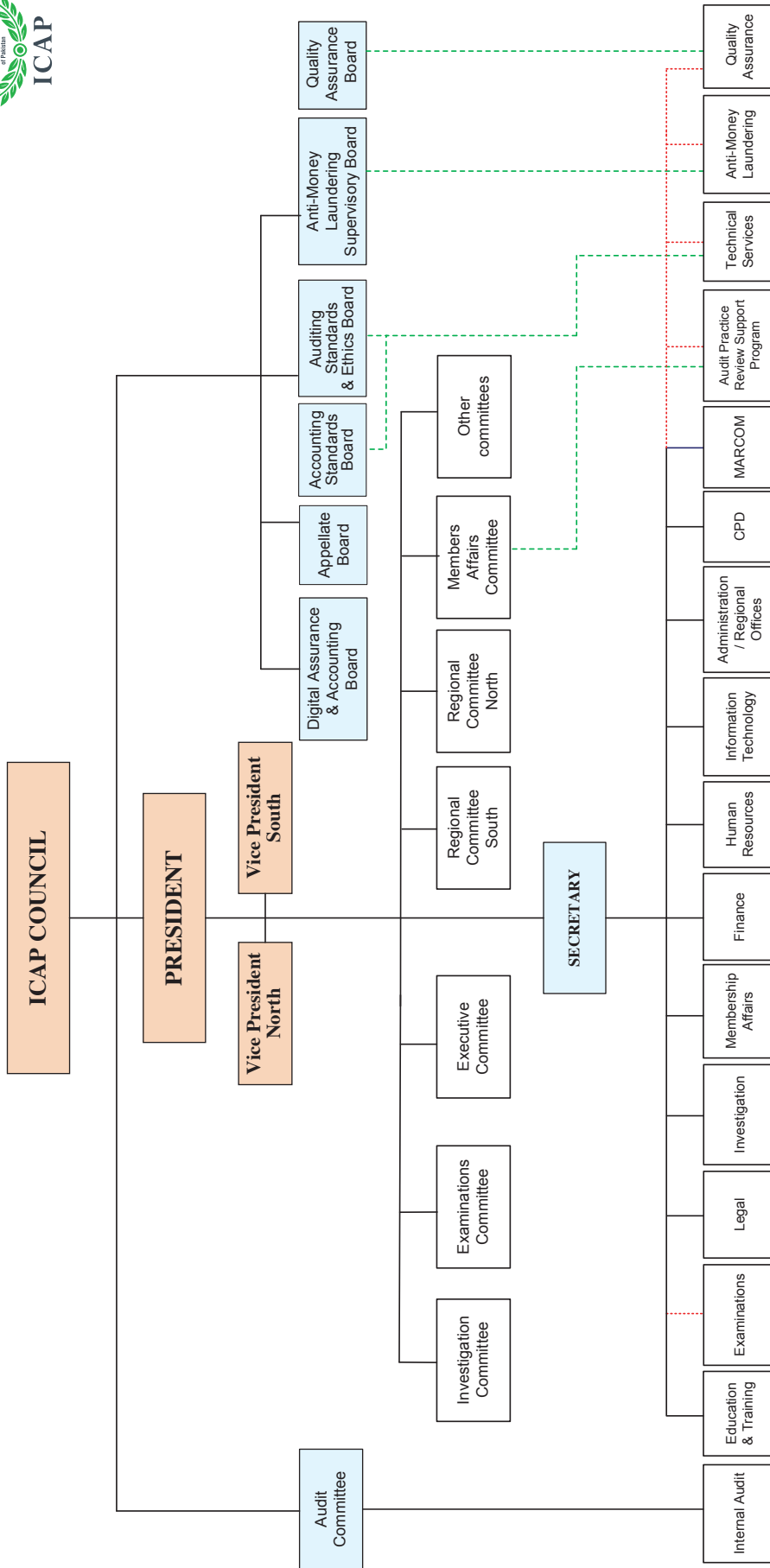
ICAP values connection at a grassroots level, two Regional Committees - one in the North and one in the South - serve as the voice of members in their communities. Each Committee has six elected representatives who serve four-year terms, in parallel with the Council's tenure. They meet independently of the Council, prepare their own reports, and host general meetings, ensuring that members across Pakistan have a direct platform to share their needs, challenges, and ideas.

Consultative Committees

The Council has also constituted various other Committees which provide consultation, advice and recommendations to the Council for effective and efficient decision making process. These include Members Affairs Committee, Public Sector Committee, Education and Training Committee, Professional Accountants in Business Committee, Practicing Members Committee, Small and Medium Practices Committee, Overseas Coordination Committee, CA Women's Committee, Internal Audit Practices Development Committee, Continuing Professional Development Committee, Auditing Standards and Ethics Committee, Committee on Fiscal Laws, Governance Committee, Incubation Committee, ICAP Benevolent Fund Management Committee, Marketing & Communications Committee, Government Relationship Committee and Economic Advisory Committee. They act as think tanks, advisors, and helping the Council make thoughtful decisions that reflect the needs of members, the profession, and society at large.



Attendance of Committees and Boards Page 142-160



The Council of the Institute



Left to right: Rashid Mahmood Langrial, Ashfaq Yousuf Tola, M. Ali Latif, M. Awais, Saif Ullah, Senator M. Ishaq Dar, Akif Saeed, M. Samiullah, M. Maqbool, Farrukh Rehman, Jameel Ahmad.
2nd row left to right: Hina Usmani, Arslan Khalid, Khalid Rahman, Husnain R. Badami, Shahab Qadir, Asad Feroze, Zeeshan Ijaz & Khursheed Kotwal

Elected Members

President

Saif Ullah, FCA

Vice Presidents

M. Awais, FCA

M. Samiullah, FCA

Members

Arslan Khalid, FCA

Asad Feroze, FCA

Ashfaq Yousuf Tola, FCA

Farrukh Rehman, FCA

Hina Usmani, FCA

Husnain R. Badami, FCA

Khalid Rahman, FCA

Khursheed Kotwal, FCA

M. Ali Latif, FCA

M. Maqbool, FCA

Shahab Qadir, FCA

Zeeshan Ijaz, FCA

Government Nominees

Honorable Senator

M. Ishaq Dar, FCA

Akif Saeed

Chairman, SECP

Jameel Ahmad

Governor, SBP

Rashid Mahmood Langrial

Chairman, FBR

The Management of the Institute



Left to right: Tahera Arshad, Shumaila Halo, Zehra Hassan, Noureen Merchant, Hina Kazi, Aamir Jan Muhammad, Bilal Shams, Omair Jamal, M. Irfan Ghaziani, Dr. Ahmed Salman Abbasi, Zeeshan Qadir, Shaikh M. Fahim, M. Imran Khan, M. Junaid Raza, Syed Ajlal Hyder Zaidi, Tahir Saeed Malik & Haider Ali Khan.

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Chief Financial Officer

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Acting Regional Head-North & Director, Audit Practice Review & Support Program

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Deputy Director, Human Resources

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Senior Manager, Government & Administrative Affairs

M. Junaid Raza

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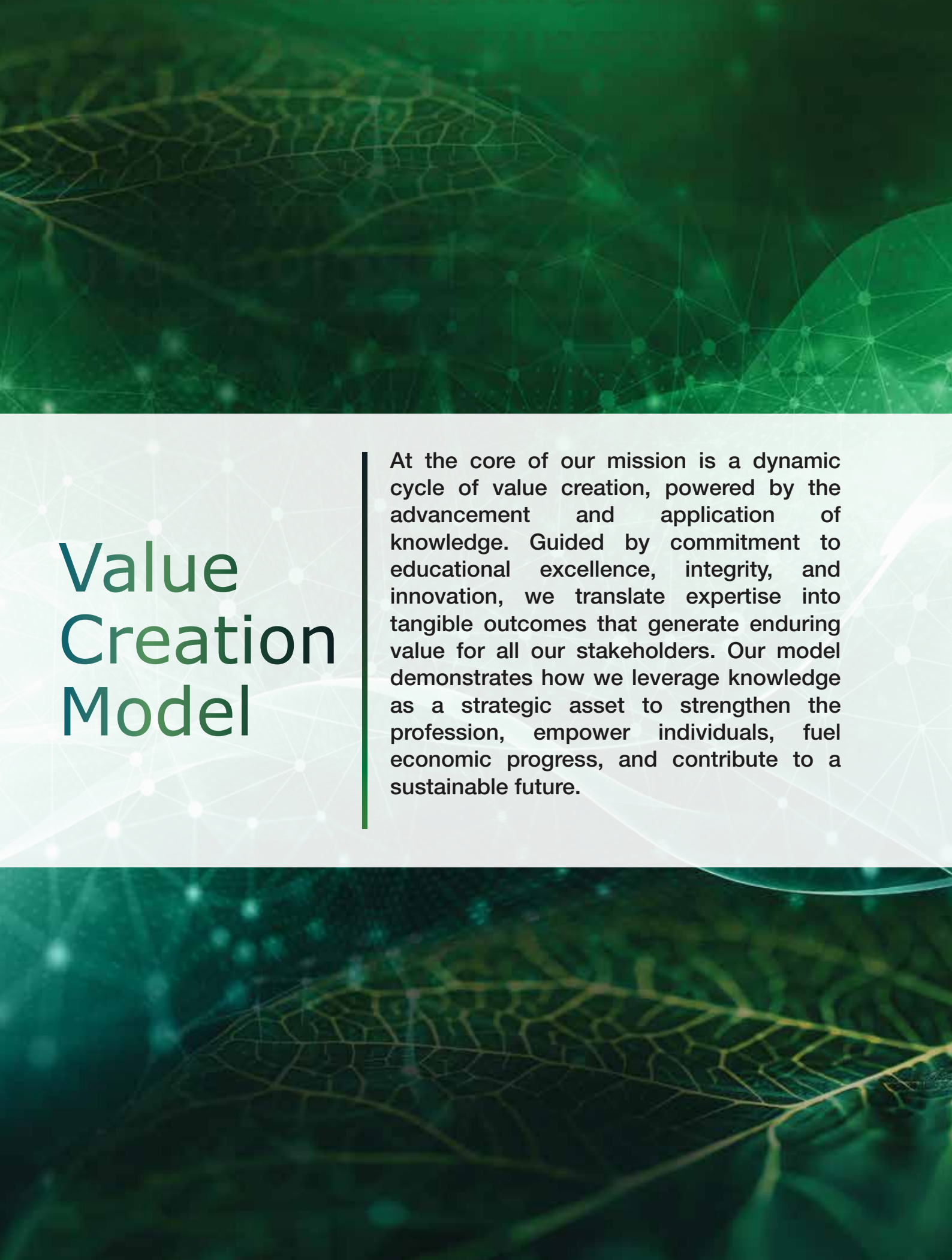
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Senior Manager, Anti Money Laundering

Noureen Merchant, ACA

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Value Creation Model

At the core of our mission is a dynamic cycle of value creation, powered by the advancement and application of knowledge. Guided by commitment to educational excellence, integrity, and innovation, we translate expertise into tangible outcomes that generate enduring value for all our stakeholders. Our model demonstrates how we leverage knowledge as a strategic asset to strengthen the profession, empower individuals, fuel economic progress, and contribute to a sustainable future.

Advancing the Profession: A Foundation of Trust and Innovation

We are dedicated to elevating the accounting profession by championing the highest standards of integrity and ethical conduct. By fostering innovation and thought leadership in critical areas such as sustainability reporting and digital transformation, we future-proof the profession. Our commitment to continuous learning and leadership development ensures the field remains trusted, relevant, and capable of meeting the complex challenges of a rapidly evolving global economy.

Empowering Members: Driving Professional Excellence

Our members are the vital link through which knowledge creates impact. We empower them for sustained success by providing access to world-class continuous learning, specialized resources, and strategic insights. By equipping them with latest tools and insights, and advanced analytical capabilities, we enable our members to drive superior decision-making, enhance operational efficiency, and create significant value within their organizations.

Enabling Business: Driving Performance and Strategic Advantage

We create value for the business community by harnessing technology and advanced professional knowledge. We enable firms to leverage data analytics, improve risk management, and optimize performance. By leading the discourse on emerging practices, we provide businesses with the foresight and expertise needed to navigate complexity, capitalize on new opportunities, build resilient and sustainable operations.

Strengthening the Economy: Fostering Stability and Growth

We contribute to robust and sustainable economic ecosystems by promoting the alignment of international accounting standards and fostering cross-border cooperation. This enhances the consistency and reliability of financial practices, which builds investor confidence. Our emphasis on transparency and responsible business conduct underpins long-term economic stability and growth.

Nurturing Students: Cultivating Future Stewards

We are committed to cultivating the next generation of professionals who will steward the profession's future. Through a comprehensive ecosystem of rigorous education, mentorship, and practical experience, we provide students with the foundational knowledge, adaptive skills, and ethical compass required for dynamic careers. This investment in human capital ensures a continuous pipeline of talent prepared to create enduring value for decades to come.

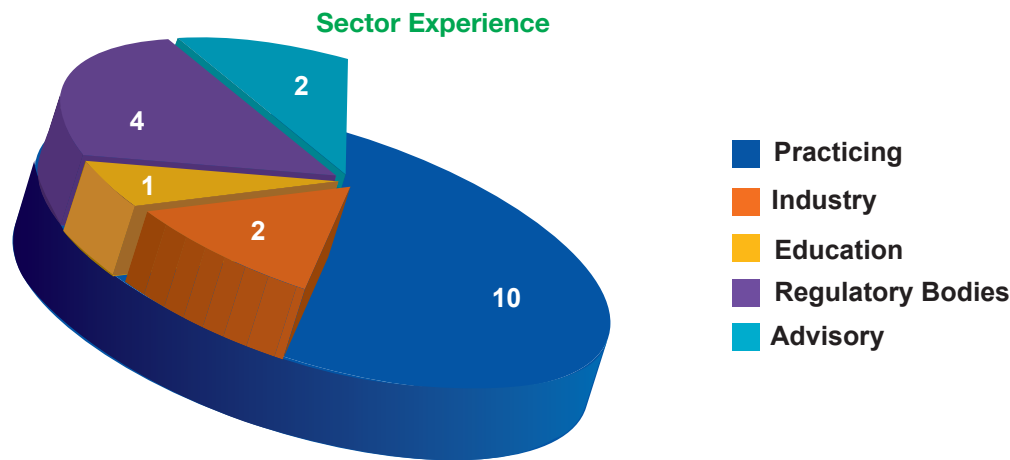
Serving the National Interest: Providing Insight and Creating Public Trust

Our mission extends to serving the national interest by contributing expert knowledge to shape sound public policy. We provide insightful perspectives on fiscal frameworks, taxation, and economic reforms. By championing transparency, good governance, and sustainable development, we help strengthen public institutions and contribute to building a more resilient and prosperous society for all.

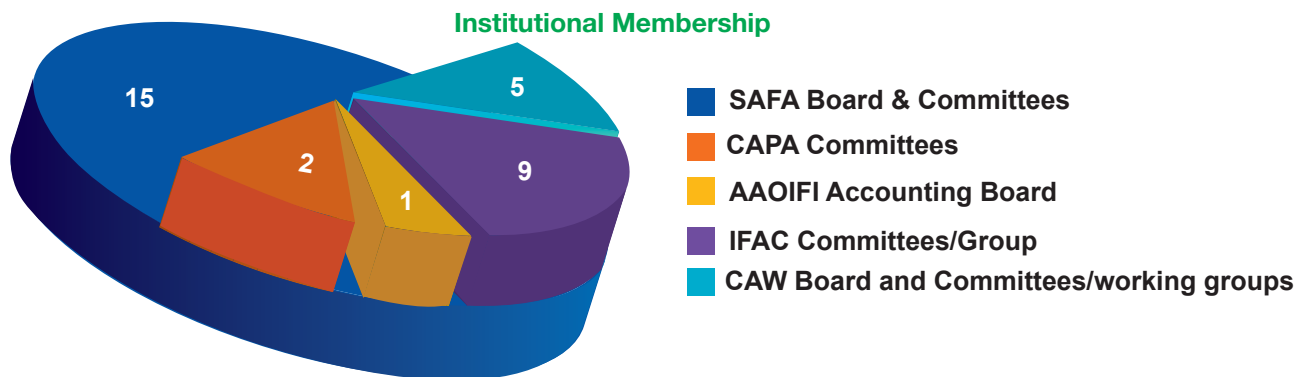
In essence, our value creation model is a continuous cycle: we advance knowledge to empower individuals and organizations, whose success, in turn, generates the enduring value that strengthens our profession, economy, and society.

Value Creation by Council

The ICAP Council brings together leaders from a wide range of backgrounds spanning practice, business, regulation, academia, and advisory, each contributing unique strengths to the Institute's growth. Their expertise covers areas such as financial reporting, audit and assurance, compliance, taxation, governance, sustainability, digital innovation, and talent development. By combining these varied perspectives, the Council ensures that the Institute's strategic priorities are met with balance, foresight, and innovation. Through cross-disciplinary collaboration, Council members strengthen decision-making, open doors to global partnerships, and guide the profession in addressing emerging challenges. Their collective wisdom not only drives ICAP's mission forward but also creates lasting impact for members, businesses, the economy, and society. This diversity of thought and experience equips the Institute to remain resilient, relevant, and future-ready in a rapidly changing world. Global engagement of the council actively represents ICAP at leading international professional forums and accounting bodies, Council members amplify the Institute's voice on the world stage. Their contributions help shape globally aligned standards and promote best practices that benefit not just Pakistan, but the profession worldwide.



Through these engagements, ICAP strengthens its global networks and forges strategic partnerships, creating opportunities for collaboration and knowledge-sharing. This international presence ensures that the Institute remains future-focused—well-prepared to respond to new challenges, adapt to evolving financial ecosystems, and lead the profession with insight and confidence in an increasingly interconnected world.



Diversity on the Institute's Boards and Committees

ICAP firmly believes that diversity is a driver of stronger ideas and better outcomes. Within its Council, Boards, and Committees, the Institute actively fosters inclusion, ensuring that a wide spectrum of voices and experiences help shape the profession's direction. This mix of perspectives not only enriches discussions but also leads to more balanced, thoughtful, and future ready decisions.

By embedding diversity into its governance, ICAP sets a powerful example for the accounting community showing that equity and fairness are not just values, but guiding principles. Encouragingly, the composition of these bodies continues to evolve, with women chairing two Boards and a Committee, marking an important step toward greater representation and inclusivity.



Year at a Glance

Education Scheme 2025 – A Modernized Way Forward

The Education Scheme 2025, unveiled through conventions in Karachi, Islamabad, and Lahore, represents a comprehensive redesign of the CA qualification:

- Reduction in total papers from 21 to 18.
- Introduction of Data, Systems and Risks, Sustainability Reporting and Assurance, and integrated modules on AI, Data Analytics, Ethics, and Governance.
- Modernized syllabi at all levels, aligned with IFAC International Education Standards.
- Launch of the Graduate Conversion Course (GCC), offering a tailored route for 16-year degree holders.

Post-qualification Specializations

For the first time, ICAP will offer structured post-qualification specializations in high-demand areas as follows to enhance the competencies of ICAP members by providing them with valuable tools and skill sets for their career growth and professional excellence in these fields:

- Digital Transformation and Technology Assurance: Focuses on equipping professionals with the skills to oversee and assure digital processes and transformations within businesses.
- Financial Services and Asset Management: Specializes in the management of financial assets and the various strategies employed in financial services.
- Strategic Business Advisory: Develops skills in strategic planning and advisory services, helping businesses align their operations with long-term objectives.
- Islamic Finance, Reporting, and Assurance: Offers expertise in the unique aspects of Islamic finance, including its reporting standards and assurance practices.

International Benchmarking by ECCTIS (formerly UK NARIC)

The Institute of Chartered Accountants of Pakistan (ICAP) has achieved an important milestone with the independent benchmarking of its flagship qualifications by ECCTIS (formerly UK NARIC), the UK's national agency for evaluating international qualifications and skills.

Following a comprehensive review, the Certificate in Accounting and Finance (CAF) has been benchmarked at Level 5, and the Chartered Accountant (CA) qualification at Level 7 under both the UK Regulated Qualifications Framework (RQF) and the UAE National Qualifications Framework (QFEmirates).

This benchmarking enhances ICAP's global recognition and further strengthens its position within the international accountancy profession.

Designation of Certified Business Accountant (CBA)

The Federal Government of Pakistan has approved the designation Certified Business Accountant (CBA). It applies to CAF completed students who have completed the mandatory practical training period at approved training organizations and successfully completed the hands on courses of Presentation and Personal Effectiveness and MS Office for Business and the integrated module of Governance and Ethics. The CBA replaces the Professional Accounting Affiliate (PAA) Scheme.

This change offers several benefits. The use of the term "Certified" enhances professional credibility and alignment with international standards, while the inclusion of "Business" expands the scope beyond accounting to include finance, management, and decision-making. As a result, the CBA designation strengthens professional identity, improves employability in both local and international markets, and provides a valuable certification for aspiring professionals.

Adoption of ISSA 5000 and IESSA

To support sustainability reporting and assurance, ASEB initiated the adoption of the International Standard on Sustainability Assurance (ISSA 5000) and International Ethics Standards for Sustainability Assurance (IESSA). This step aligns Pakistan's auditing and ethical framework with global priorities, reflecting the growing importance of sustainability

in corporate reporting. The Board has recommended a phased approach, beginning with limited assurance for the first two years, followed by reasonable assurance based on practitioner experience. The effective date aligns with the SECP notification for IFRS S1 and S2 applicability, from reporting periods beginning July 1, 2026.

Training Organizations (TOoPs)

The following new TOoPs were inducted

- Balochistan Public Private Partnership Authority (BPPPA) becomes First ICAP TOoP in Balochistan
- Sindh Revenue Board (SRB)
- Service Industries Limited
- FAST Cables Limited
- TenPearls (Pvt) Limited
- U Microfinance Bank Limited
- Business & Financial Consultant 'theBPO'
- Mobilink Microfinance Bank Limited
- Orient Electronics (Pvt) Limited
- WestPoint Home Pakistan (SMC-Private) Limited
- Vision Group
- Treet Corporation Limited
- OASIS Global Consulting (Private) Limited
- CCL Pharmaceuticals (Private) Limited
- Jubilee Life Insurance Company Ltd.
- Reko Diq Mining Company (Private) Limited
- Siemens Energy
- Colgate-Palmolive Pakistan
- Askari Bank Limited
- Axiom World (Private) Limited
- Finsoul BPO (Private) Limited
- Highnoon Laboratories Limited
- JS Group (JSCL, JSBL, JSGCL, JSIL)
- Pak-Qatar Group
- Panther Tyres Limited
- Sapphire Fibres Limited
- The Bank of Khyber

Training Organizations (TOiPs)

The following new overseas TOiPs were inducted

- Alliot Hadi Shahid Auditing LLC – Dubai
- Resilience Chartered Accountants – Dubai
- Elderton Audit Pty Ltd.

Computer-Based Examinations

The CFAP and MSA examinations were fully transitioned to a computer-based environment in the Summer 2025 attempt, marking the successful culmination of a journey that began in Summer 2023. This milestone was achieved by overcoming significant infrastructure-related challenges. The shift to digital assessments has also contributed to reducing paper consumption and supporting a greener, more sustainable environment.

Practice Regime

During the year, the Council continued to pay attention towards improving and strengthening the practicing regime. In a bid to encourage new entrants to the profession, the Council allowed a 75% discount in the practice fee for the 1st year followed by a 50% in the second year to all individuals who are for the first time getting practice certificate and opening a new firm.

Apart from that the Council also provided the much needed clarity on the requirements for conditions of renewal of the practice certificate, management consultants and new CoP applications.

Audit Practice Review and Support Program: Strengthening Oversight

During the financial year ended June 30, 2025, the ICAP continued its efforts to strengthen the Audit Practice Review and Support Program. These initiatives reflect the ICAP's ongoing commitment to enhancing professional standards, improving compliance and ensuring consistent audit quality across all firms.

Key Amendments

The Council approved a series of important amendments to the Audit Practice Review and Support Program Framework designed to clarify responsibilities, streamline processes, and reinforce accountability:

- Reviewer Engagement and Re-Review Procedures: Reviewers may now be appointed on a full-time basis or engaged externally. The re-review process has been refined to ensure timely follow-up based on review outcomes,

and multiple re-review requirements have been simplified. These changes make the process clearer and more practical for both reviewers and firms.

- **Oversight and Appellate Processes:** The Appellate Forum now includes a mix of experienced auditors and legal experts, with the Chairman appointed by the Council. The Director of Practice Review has been given expanded authority to directly report certain matters to the Investigation Committee, such as absence of audit working papers, audits conducted by ineligible auditors, or reports issued without a valid UDIN. Clauses have been revised and streamlined for more effective oversight.
- Going forward for conducting satisfactory audit of QCR or APRSP would be required.

Impact and Implementation

These amendments strengthen the Audit Practice Review and Support Program for firms by enhancing the quality and consistency of practice reviews, reinforcing professional accountability, and supporting ongoing development of auditors. All approved updates are effective immediately, and firms are expected to integrate the revised framework into their audit practices.

The Council remains committed to upholding the highest standards of professional conduct and audit quality, ensuring the Audit Practice Review and Support Program continues to provide meaningful guidance and support.

CFAP Examination on Quarterly Basis

The Institute has announced that effective June 2026, the CFAP (Certified Finance and Accounting Professional) and Strategic Case Study examinations will be offered on a quarterly basis. This strategic initiative is designed to enhance flexibility for candidates, reduce delays in examination progression, and facilitate timely completion of qualifications.



Performance & Initiatives

- Maintaining the accountancy profession in Pakistan at the highest standards
- Strengthening the economy through induction of highly skilled human resources
- Developing human capital for placement in business and practice

Education, Training and Examination

A Defining Year for the Profession

The past year has been transformative for ICAP, setting new benchmarks in quality, recognition, and global alignment of our qualifications. These initiatives reflect our commitment to producing globally competitive, ethically grounded, and future-ready accounting professionals, while strengthening Pakistan's economic resilience and enhancing the international standing of CA Pakistan.

Expanding International & Regional Career Pathways

- UAE and KSA-focused CPD certificate courses in Corporate Laws and Taxation will boost members' and students' employability in key overseas markets.
- Introduction of the Certified Business Accountant (CBA) Program to strengthen the mid-tier talent supply and provide formal recognition for para-accountants.
- Expansion of training opportunities with 27 new TООPs and 30 new TOiPs, including the first-ever three overseas TOiPs in Dubai and Australia.
- Overseas Training Regulations and Guidelines Directive 1.03 approved to support global mobility.
- Introducing a multiple CA training streams in local TOiPs and TООPs
- The amendments in Byelaws to offer CA training in public sector entities.

Strategic Collaborations

- Centre for Islamic Finance launched with Meezan Bank, aimed at delivering specialised education in line with Pakistan's transition to interest-free banking by 2027.
- Partnership with Ihsan Trust to provide interest-free loans to CA students, removing financial barriers to professional education.

Technology & Process Transformation

- Launch of the RAET Portal, providing real-time, paperless engagement with all 41 RAETs. This has improved process efficiency by 70% and achieved full transparency in education partner interactions.

Outreach & Regional Development

- Initiatives in Balochistan and Gilgit-Baltistan have expanded ICAP's footprint, introduced in-person classes in underserved areas, established modern facilities, and run awareness campaigns to attract youth to the profession.
- Nationwide Counsellors' Symposia, CA Counsellors Roundtables, and Education Conventions have strengthened the link between academic partners, training organisations, and ICAP.

Student Engagement & Professional Development

ICAP has implemented a series of student- and member-focused initiatives:

- Free exam-focused revision sessions (in-person, online, and via social media).
- Virtual Helpdesk for personalised guidance.
- Mental health and well-being sessions for faculty and counsellors.
- SAFA Quiz & Public Speaking Contests to foster leadership and communication skills.

Training & Industry Engagement

- Direct engagement with over 60 Training Organisations to address trainee induction, soft skills, and competency-based learning.
- Multiple visits alongside President to major RAETs and TOs, strengthening partnerships and aligning students' training induction with industry needs.

Growth in Examinees and Sitzings

The year saw examinations conducted with consistent efficiency, resulting in an 11% growth in the number of new students and 3% growth in the examination sittings.

Collaboration with SOCPA

ICAP signed an agreement with the Saudi Organization for Chartered and Professional Accountants (SOCPA) for collaboration on examination-related matters. This strategic initiative strengthens the institutional ties between ICAP and SOCPA.

PRC Assessments Reach Chitral, Gilgit & Mirpur

PRC Assessments were extended to Chitral, Gilgit, and Mirpur (AJK). This initiative is aimed at removing geographical barriers and making professional education more accessible to students in these regions.

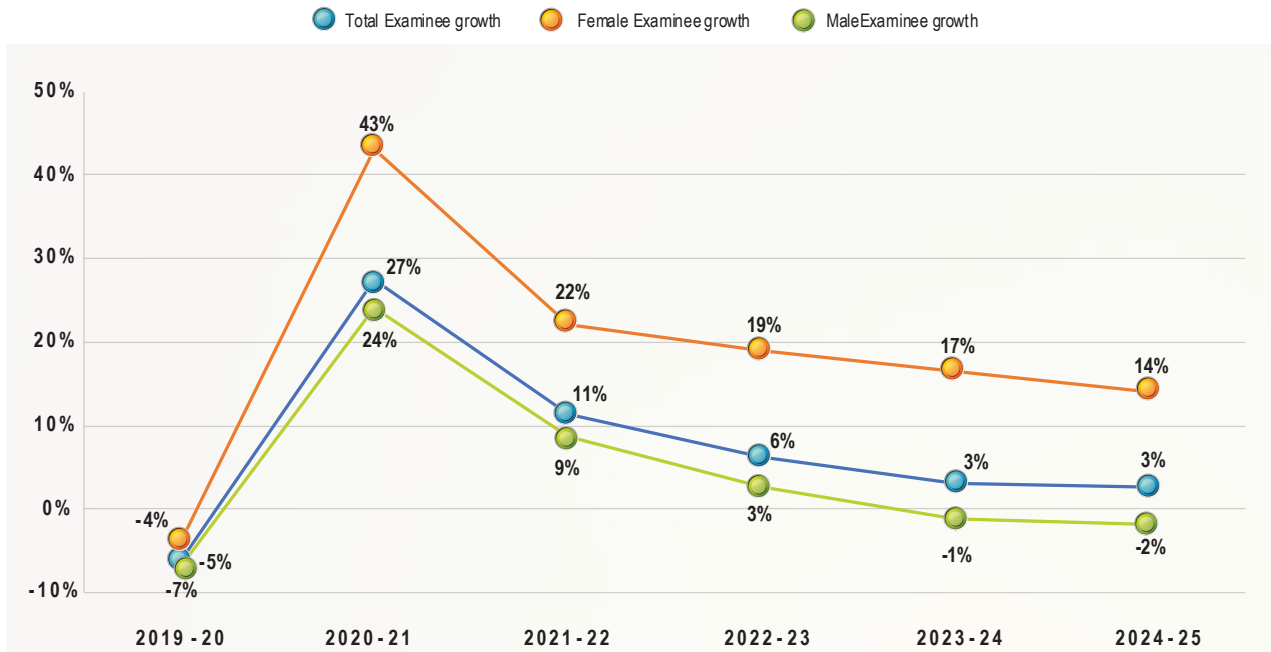
Quetta Added as New Examination Center for CFAP and MSA

Quetta has been approved as an additional examination center for CFAP and MSA students, with the first session scheduled for December 2025. With this inclusion, all categories of CA examinations will now be conducted in the province of Balochistan, aligning it with the existing examination coverage in KPK, Punjab, and Sindh.

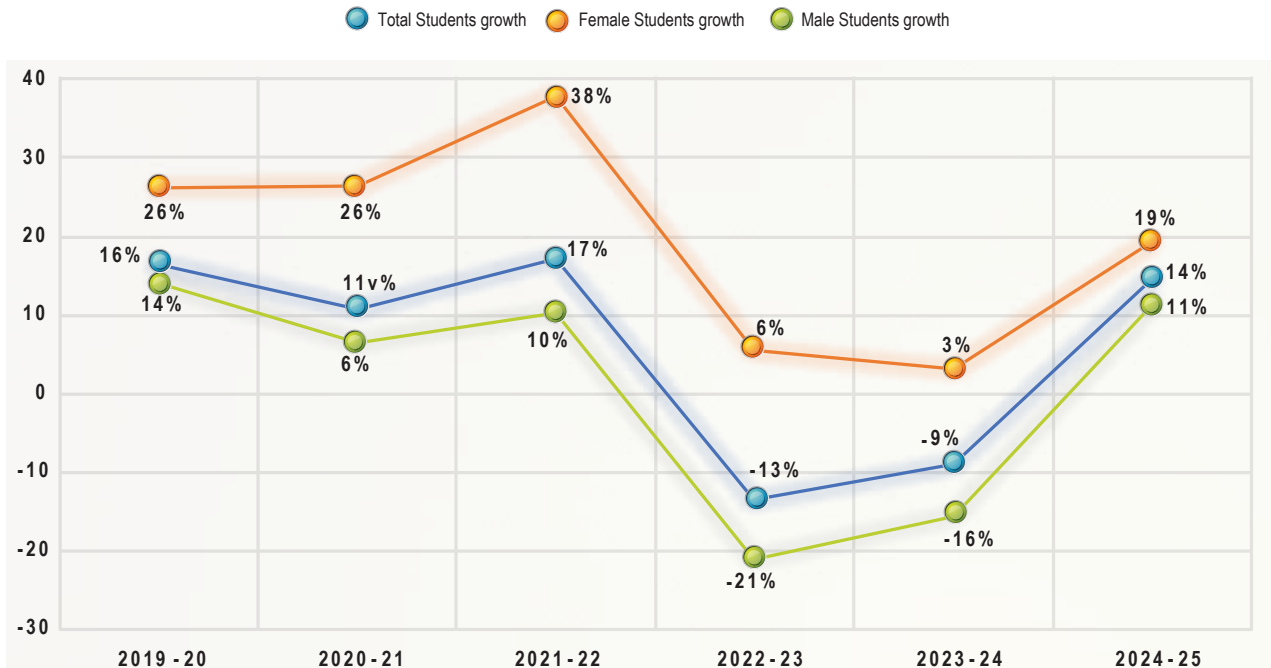
In Summary

This year of ICAP has been defined by modernising qualifications, securing international recognition, expanding training pathways, boosting students intake and investing in student and member success. These actions not only uphold the integrity and prestige of the CA designation but also ensure that ICAP members remain competitive in a rapidly changing global business environment.

Total Examinee Growth



New Registration Growth



Members/Students Services & Connectivity

Finance Leader 2.0 – Leadership Transformation Series

The updated Finance Leader 2.0 program, aligned with the World Economic Forum's 2024 competencies, was conducted in September 2024 over 5 days in collaboration with IFAC. The fourth edition emphasized AI augmenting Human Intelligence and storytelling alongside existing modules such as the HBDI model and problem-solving strategies. Industry experts enriched the sessions through real-world case studies. A total of 37 participants from leading companies attended.

Finance Fair KSA 2024: A Global Platform for Financial Innovation

ICAP organized the Finance Fair 2024 in Riyadh, KSA. The two-day exhibition brought together global finance and accounting professionals, business leaders, and firms. With participation from over 35 leading organizations, the event served as a platform for showcasing expertise, fostering innovation, and exploring cross-border collaborations, reinforcing ICAP's role in advancing professional excellence and strengthening global ties.

Digital Technology Awards 2024

The Digital Assurance and Accounting Board of ICAP's 2nd Digital Technology Awards brought together leaders from finance, tech, and corporate sectors to showcase innovation. Key sessions featured Mr. Ashfaq Yousuf Tola, Ms. Khursheed Kotwal, Governor Sindh Mr. Muhammad Kamran Khan Tessori, Ms. Jehan Ara, Mr. Asif Ahmed (IBM Pakistan), Mr. Nadeem Hussain (Planet N), and Ms. Sultana Siddiqui (HUM Network), alongside international insights from Mr. Vahid Novruzov (Azerbaijan). Awards were presented across categories including Use of Technology in Accounting, Internal Audit, and Best Dashboard Prepared. The ceremony also featured a digital showcase and Viewers' Choice Awards, where over 5,000 public votes recognized standout projects.

ICAP Hosts CFO Conference Middle East at Armani Hotel Burj Khalifa, Dubai

The CFO Conference Middle East 2024, hosted by ICAP's Professional Accountants in Business (PAIB) Committee in collaboration with the UAE Chapter, was held on October 29, 2024, and brought together finance leaders and experts to explore transformative trends in the profession. H.E. Faisal Tirmizi, Ambassador of Pakistan to the UAE, graced the event as Guest of Honor, emphasizing opportunities for strengthening Pakistan-UAE ties through economic diversification across sectors such as agriculture, IT, and manufacturing.

The Chief Guest, H.E. Aarefa Al Falahi, Board Member of RAK Chamber of Commerce and RAK Insurance Company, highlighted the importance of gender diversity in finance, noting that empowering women fuels innovation and economic growth. Key sessions also shed light on AI and automation, not as replacements but as enablers for elevating finance from operational functions to strategic leadership. Discussions further covered cyber risks, resilience, and the growing role of ESG reporting in building stakeholder trust and long-term sustainability.

National Finance Olympiad 2024

Concluded in December with 52 teams competing across sectors. KnS School of Business Studies won the title, while K-Electric and KPMG Taseer Hadi & Co. secured runner-up positions.

Capital Market Initiatives

- Webinar: PSX Evolution (Aug 2025): Industry leaders shared insights on investment and trading.
- Pakistan Trading Competition 2025 (2nd Edition): 150+ participants competed over 45 days, supported by online training.

Mentorship & Recognition

- Mentoring Future Leaders Webinar (Oct 2025): Senior professionals shared mentorship experiences.
- Professional Excellence Awards 2025: Recognized members in six categories including the newly added Entrepreneurial Leadership Award. Special guest Dr. Adeeb Rizvi was honored for contributions to healthcare.
- ICAP Mentorship Program: Ongoing since 2017 with 34 mentors guiding across 10 focus areas. To date, 325 mentees have benefitted.

PFM Conference 2025

The Institute of Chartered Accountants of Pakistan (ICAP), in collaboration with CIPFA, organized a landmark conference on "Building a Resilient Public Financial Management Ecosystem" at Serena Hotel, Islamabad.

Senator Muhammad Aurangzeb, Federal Minister for Finance and Revenue, graced the occasion as Chief Guest, while Dr. Musadik Malik, Minister for Climate Change, and Mr. Muhammad Ali, Minister for Privatization, joined as Guests of Honor. The conference brought together policymakers, regulators, development partners, leading professionals, and thought leaders to deliberate on strengthening Pakistan's public financial management framework, driving fiscal reforms, and aligning with international best practices.

SAFA Conference 2025

The Institute of Chartered Accountants of Pakistan (ICAP), in collaboration with the South Asian Federation of Accountants (SAFA), hosted the SAFA Conference 2025 on January 10 & 11, 2025. Under the theme "South Asia's Economic Outlook: Challenges & Opportunities", the landmark conference addressed critical economic issues and explored growth opportunities in the South Asian region. The conference brought together leading policymakers, economic experts, and thought leaders to deliberate on the challenges shaping South Asia's economy and its evolving role on the global stage.

Post Budget Conference 2025

ICAP held its flagship Post Budget Conference 2025 on June 13 simultaneously in Karachi, Lahore, and Islamabad, bringing together top voices in finance, taxation, and industry to analyze the Federal Budget 2025–26. In Islamabad, the conference concluded with a keynote by H.E. Mr. Ishaq Dar, Deputy Prime Minister & Foreign Minister of Pakistan, alongside a Presidential Address by Mr. Saif Ullah, President ICAP. The event reaffirmed ICAP's role as a thought leader, fostering dialogue and shaping Pakistan's financial future.

CFO Conference 2025

The 15th flagship CFO Conference took place in Karachi (6 May) and Lahore (27 May), attracting 1,700+ professionals. Under the theme "Quantum Leap: Agility and Competitive Edge," discussions focused on AI, agility, and strategic leadership. A CFO Conference App was launched for real-time engagement and networking.

Harvard ManageMentor® Program

Through collaboration with Harvard Business Publishing, ICAP offered 12 e-learning leadership courses at a discounted fee of \$120 (vs. \$300). Over 500 participants benefitted, earning internationally recognized certificates.

CFO Roundtable – Textile Sector (Series 3)

Held on 18th February 2025 under the theme "Weaving the Future: Digitization & ESG Vision." More than 10 CFOs discussed industry needs, ESG implementation, and ICAP's role in supporting sustainable finance practices.

CA Toastmaster Clubs

ICAP supported CA Toastmasters Clubs in Karachi, Lahore, Faisalabad, and Islamabad to enhance public speaking and leadership skills. Members actively participated in national contests and earned recognition from Toastmasters International.

Publications & Knowledge Sharing

- CFO Conference (Middle East & Pakistan) Publications: Shared key takeaways and highlights with members and IFAC Gateway.
- Exploration & Production (E&P) Guideline – 2nd Edition: Updated with enriched insights, regulatory frameworks, and sector-specific practices.

Peshawar Conference

ICAP hosted its inaugural conference in Peshawar under the theme "Fueling the Future: Sustainable Economic Growth through Governance & Technology," bringing together policymakers, business leaders, and experts to discuss governance, sustainability, and innovation as drivers of economic resilience.

Best Corporate and Sustainability Report Awards

The ICAP-ICMAP joint awards ceremony recognized excellence in corporate and sustainability reporting. Winners of the 2023 awards were nominated for SAFA Best Presented Annual Report Awards, with 24 Pakistani companies securing positions, highlighting ICAP's role in promoting transparency and accountability in financial reporting.

ICAP Faisalabad Conference

The conference "Innovating the Future: Integrating Tech & Governance for Sustainable Economic Growth" brought together over 250 participants, including industry leaders, ESG specialists, and technology innovators. Key themes included digital transformation, sustainable taxation, governance in family businesses, and export competitiveness. Panel discussions and technical sessions emphasized innovation, governance, and sustainability as drivers of economic growth.

ICAP Leadership Meets Controller General of Accounts to Strengthen Collaboration

Mr. Saif Ullah, President, ICAP accompanied by Council Members, Mr. Khalid Rahman and Mr. Mohammad Maqbool held a meeting with Mr. Maqbool Ahmed Gondal, Controller General of Accounts (CGA). Mr. Ross Smith, Program and Technical Director, IPSASB also attended the meeting. The engagement centered on strengthening institutional collaboration and identifying opportunities to enhance transparency, accountability, and financial management within the country.

Overseas Members Services & Connectivity

ICAP Overseas Chapters Elect New Managing Committees for 2025–27 Term

The Managing Committee Elections for the Overseas Chapters of ICAP Members (2025–2027) were held under the New Framework for Overseas Chapters of ICAP Members (2025) and the Election Rules for Overseas Chapter Managing Committees (2010). The Election Committee, comprising Mr. M. Ali Latif, Mr. Samiullah Siddiqui, and Mr. Muhammad Maqbool, supervised the process. For the first time in ICAP's history, elections were conducted across three key regions—UK–Ireland, UAE, and KSA—marking a significant milestone in member engagement.

ASEAN Chapter

The ASEAN Chapter of ICAP Members remained proactive in building global linkages, professional visibility, and collaboration opportunities for Pakistani Chartered Accountants. Meetings were held with the Senate Chairman of Pakistan, ASEAN stakeholders, and Pakistan's High Commissioners in Malaysia, Thailand, and Singapore. These interactions emphasized expanding the role of Pakistani finance professionals within the ASEAN economic community. The Chapter also initiated discussions with global organizations such as the Association of Accounting Technicians, ISCA Philippines, AppAsia, and Herbion International. Additionally, the Chapter organized collaborative webinars, including the joint Australia-New Zealand and ASEAN Chapter session on "AI's Impact on Accounting & Finance Professionals."

UK–Ireland Chapter

On 11 August 2024, the UK–Ireland Chapter organized its first-ever meetup in the Channel Islands to celebrate Pakistan's Independence Day. Members came together to honor their heritage through meaningful discussions, traditional cuisine, and networking.

On 4 July 2024, the UK–Ireland Chapter organized a President's Meetup at The Orangery, Stockley Park Golf Club. The event offered members the chance to connect and share experiences while engaging with ICAP's leadership. The President also presented his vision of "Export of Accountancy Services from Pakistan," which was well received by attendees.

The UK–Ireland Chapter of ICAP Members organized its flagship Annual Dinner and Members Recognition Ceremony on September 21, 2025, at the prestigious Grand Sapphire Hotel & Banqueting, London. The event celebrated the remarkable professional journey of ICAP members, recognizing Silver Jubilee and Bronze Jubilee members for their enduring relationship with ICAP. The event was graced by distinguished guests, including Mr. Saif Ullah - President ICAP and Mr. M. Ali Latif – Chairman Overseas Co-ordination Committee and Council Member ICAP and Mr. Kaleem Aslam, Chairman UK–Ireland Chapter. Mr. Riaz Rehman Chamdia, Past President ICAP also attended the event.

UAE Chapter Celebrates Independence Day and Launches Toastmasters Club

The UAE Chapter marked Pakistan's 77th Independence Day with an event that also launched the ICAP UAE Toastmasters Club. The event combined national pride with professional development, strengthening members' communication and leadership skills.

President ICAP Attends CAW Meetings in London/Amsterdam

On 3 July 2024, ICAP former President Mr. Farrukh Rehman attended the CAW Board & CEOs meetings in London further on, ICAP President Mr. Saif Ullah attended the CAW Board & CEOs meetings in Amsterdam. The event gathered leaders from 16 institutes representing 98% of global chartered accountants. CAW Chair Ainslie van Onselen, highlighted collaborative initiatives on technology, AI, audit, sustainability, trust, and wellbeing.

President ICAP Participates in A4S Summit 2024

ICAP former President Mr. Farrukh Rehman participate in the A4S Summit in London on 1–2 July 2024 at Guildhall and other venues. The summit brought together global finance leaders, including CEOs and CFOs, to reflect on 20 years of progress and explore actions needed for a sustainable financial future.

Bahrain Chapter

In collaboration with the Bahrain Pakistan Doctors Group, the Chapter organized an Eid Milan Dinner at the BDF Officers Club. The Chapter also organized Bahrain Sports Day 2025, featuring Padel Tennis and Badminton tournaments with wide participation from professionals across different sectors. Winners were recognized in both men's and women's categories, while the event was graced by dignitaries including Mr. Zeeshan Ijaz, ICAP Council Member, and Dr. Tariq Chachar. In September 2024, the Bahrain Chapter concluded its third annual flagship Islamic Banking & Digital Revolution Conference, centered on the theme "Artificial Intelligence: A Catalyst for Growth in Islamic Finance." Additionally, the Chapter hosted a Padel Tennis Tournament in collaboration with Saudi Arabia, fostering camaraderie among members.

Europe Coordination Committee Webinar on Islamic Finance

The Europe Coordination Committee hosted a webinar on “Islamic Financing – Development & Outlook in Europe.” Keynote speaker Mr. Asim Khan shared insights on the sector’s growing opportunities. The session reflected ICAP’s commitment to keeping members updated on global financial trends.

US–Canada Chapter

The Canada Women’s Committee organized a Zumba class on 20 October 2024 for female members in Toronto, promoting fitness and networking. The US–Canada Chapter also held its 13th AGM, celebrating members who cleared the CFE exam and achieved CPA designations.

Collaboration and Knowledge Initiatives

A workshop on “Finance Reimagined with AI & RPA” was organized in Abu Dhabi in January 2025 in partnership with the UAE Chapter, DAAB, and OCC, equipping members with hands-on exposure to emerging technologies.

Strengthening Global Alliances in the Fight Against Financial Crime

Mr. Saif Ullah, President, ICAP, represented Pakistan at the International Scientific-Practical Conference on “The Role, Duties and Responsibilities of Supervisory Authorities in Combating Money Laundering and Terrorist Financing” in Baku, Azerbaijan. In alignment with Azerbaijan’s declaration of 2025 as the “Year of the Constitution and Sovereignty,” the conference brought together global regulatory and accounting leaders around the globe. President ICAP delivered a keynote presentation titled “Pakistan’s Experience in Combating ML/TF”, showcasing the country’s regulatory advancements, professional standards, and ICAP’s unwavering commitment to financial transparency and integrity. The event was co-hosted by the Financial Monitoring Service of the Republic of Azerbaijan and the Chamber of Auditors of the Republic of Azerbaijan.

ICAP–ICAEW Collaboration Paves the Way for International Opportunities

On September 24, 2025, President ICAP Mr. Saif Ullah and President ICAEW Mr. Derek Blair met to reinforce collaboration between the two institutes, joined by Mr. M. Ali Latif, Chair Overseas Coordination Committee ICAP and Mr. Daniel Westley, Senior International Business Development Manager, ICAEW. They reached an in-principle agreement on a streamlined pathway under which qualified ICAP members would need to pass only the ICAEW Case Study to obtain ICAEW membership, enhancing international mobility. Both institutes will also explore broader areas of cooperation, including mutual participation in professional events and CPD programs to expand learning and networks. The meeting reaffirmed their commitment to professional excellence, member growth, and a more connected global accountancy community.

89th SAFA Board Meeting held in Sri Lanka

The 89th Board Meeting of the South Asian Federation of Accountants (SAFA) took place on 15th and 16th September in Colombo, Sri Lanka, presided over by Mr. Ashfaq Tola, President SAFA. President ICAP, Mr. Saif Ullah, also attended the meeting, further strengthening the representation of Pakistan at the forum. The gathering focused on discussing key initiatives and outlining the future roadmap for the accounting profession in South Asia. This meeting brought together regional leaders to collaborate on strategic initiatives that will shape the accounting profession in the South Asian region.

IFAC Chief Executives’ Hybrid Forum 2025

President ICAP, Mr. Saif Ullah attended the IFAC Chief Executive Forum on April 3-4, 2025 in Amsterdam.

IFAC Connect MENA 2025 in Riyadh

President ICAP, Mr. Saif Ullah, joined global and regional leaders at IFAC Connect MENA 2025 in Riyadh, hosted by IFAC and SOCPA, to advance collaboration across the profession. The gathering focused on international standards, education, inclusivity, institutional capacity, and the impact of technology and AI. Lee White, IFAC CEO, emphasized that the profession is undergoing unprecedented transformation, requiring bold regional leadership to shape solutions in the public interest.

Technical and Practice Regulation

A. Professional Development

Value for Members and Other Professionals

Formation of Auditing Standards & Ethics Board (ASEB)

In line with ICAP's commitment to enhance audit quality and professional ethics, the Council elevated the previous Auditing Standards and Ethics Committee (ASEC) into the Auditing Standards & Ethics Board (ASEB) on February 27, 2025. This transformation extended the Board's mandate and incorporated multi-stakeholder representation, including regulators, industry, and audit practitioners. Members include the Securities Exchange Commission of Pakistan (SECP), State Bank of Pakistan (SBP), Pakistan Stock Exchange (PSX), Auditor General of Pakistan, ICAP Quality Assurance Board, and members from both practice and industry.

The Board has been instrumental in strengthening public confidence by actively engaging stakeholders in matters related to the audit of financial statements. Since its inception, ASEB has undertaken several strategic initiatives, including the publication of the Due Process and Procedures Handbook that defines the Board's composition, guiding principles, and operational framework. To focus its efforts, ASEB has established five working groups dedicated to Audit Quality, Independence, Sustainability Assurance & Ethics Standards, Technical Enquiries, and Capacity Building. These groups work collaboratively to ensure that audits adhere to the highest standards and promote ethical conduct.

Adoption of the Code of Ethics for Chartered Accountants (Revised 2024)

On the recommendation of the previous ASEC, the Council issued the revised "ICAP Code of Ethics for Chartered Accountants" through Circular No. 11 dated September 12, 2024. The revised Code, based on the 2023 edition of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), will take effect from January 1, 2026. This alignment with international standards ensures that ICAP members maintain the highest ethical standards, fostering trust and credibility in the profession.

Enabling Audit Firms for ISQM 1 Implementation

ASEB has proactively supported firms in implementing ISQM 1, the quality management standard for firms performing audits, reviews, or related services. Initiatives include circulars highlighting the importance of quality management, guidance through ICAP's ISQM Guide & Toolkit, and workshops to strengthen capacity, particularly among Small and Medium Practices (SMPs). Additional support includes a list of service providers offering customized manuals, risk assessment tools, and training modules, as well as a Root Cause Analysis Framework and standardized templates for Non-Assurance Services registers. These efforts ensure audit firms are well-prepared to maintain high-quality assurance practices.

Revision of Auditing Technical Releases (ATRs)

The Board revised ATR 17 (Auditors' Report to Trustees/Boards) and ATR 18 (Bank Reports for Audit Purposes) to align them with updated laws, accounting standards, and international auditing requirements. The revisions improve clarity, standardization, and electronic confirmation processes, ensuring that audit reports are both compliant and efficient.

Engagement with Audit Committees

ASEB organized sessions with Audit Committees of listed companies in Karachi and Lahore to foster dialogue between auditors, regulators, and audit committees. These sessions addressed evolving regulatory expectations, enhanced corporate governance, and capacity-building needs, strengthening collaboration across all stakeholders.

Guidance on the Audit Reporting Requirements of the SOEs Act, 2023 and Illustrative Format of Auditor's Report of SOEs

The Institute has issued Guidance on the Audit Reporting Requirements of the State-Owned Enterprises (Governance and Operations) Act, 2023 (SOEs Act, 2023) and Illustrative Format of Auditor's Report of SOEs, through its Circular No. 13 (dated October 18, 2024), on the recommendation of the previous ICAP's Auditing Standards and Ethics Committee.

The circular includes three illustrative Auditor's Report Formats for the SOEs and its group, based on the categorization of SOEs.

SOE Category
SOEs that are incorporated under the Companies Act, 2017
SOEs that are companies but established under specific laws and therefore are subject to section 505 of the Companies Act, 2017
SOEs other than the companies referred above
Consolidated financial statements

Electronic Bank Confirmation Initiative

In collaboration with the Digital Assurance and Accounting Board (DAAB), ASEB launched the "eConfirm Pakistan" platform to digitize bank confirmations, enhancing audit reliability and efficiency while reducing paper usage and fraud risk. The initiative received regulatory support, and members were consulted on costs, applicability, and benefits.

B. Members Support and Regulation

Technical Support and Guidance

ICAP continued its proactive role in guiding members on technical accounting, auditing, and ethical matters. During the year, it issued opinions on five technical accounting queries, responded to over 87 helpline inquiries, and submitted feedback to SECP and SBP on various consultation papers, including Section 42 Companies, Islamic Financial Services, and the Green Taxonomy.

Circulars issued during the period addressed IAS 12 guidance, auditor independence, audit reporting for State-Owned Enterprises, IFRS 9 application on circular debt, and clarifications on regulatory deferral accounts. Additionally, members were provided digital access to international standards via the eIS platform, enabling real-time reference to IFAC's ISAs, IESBA Code of Ethics, and IPSAS Handbook.

Consultation on International Standards

ICAP actively engaged with international standard setters, providing feedback on IASB exposure drafts, ISSB sustainability disclosure standards, and IESBA consultation papers. This ensures that member perspectives are incorporated into global standards, maintaining Pakistan's alignment with international best practices.

C. Promotion and Advocacy

ICAP organized multiple consultative sessions across Karachi, Lahore, and Islamabad to create awareness and provide guidance on the adoption of IFRS for SMEs (third edition), IFRS 18 & IFRS 19, and the E-Bank Confirmation platform. Awareness sessions on ISA for Less Complex Entities were also held, and the Institute actively participated in international forums including IFAC, SAFA, CAPA, AOSSG, and the IFRS Foundation.

Serving Public Interest and Thought Leadership

ICAP has worked toward the elimination of departures from IFRS by proposing removal of exemptions and relaxations granted by SECP and SBP. The report, shared with SECP, is under consideration, reflecting ICAP's advocacy for high-quality, globally aligned corporate reporting.

Audit Practice Reviews

The Audit Practice Review & Support Program (APRSP) conducted 147 practice reviews, including 35 re-reviews. The Members Affairs Committee (MAC) completed 153 reviews, referring 72 cases to the Investigation Committee due to non-compliance with professional standards.

D. Adoption and Implementation of IFRS Standards

ICAP continued its efforts in supporting the adoption of IFRS sustainability standards (IFRS S1 & S2), IFRS 17 (Insurance Contracts), IFRS 18 (Financial Statements: Presentation & Disclosure), IFRS 19 (Subsidiaries without Public Accountability), and IFRS for SMEs (third edition).

Alignment with Shariah-Compliant Products

ICAP also provided guidance on the accounting of Shariah-compliant financial products, working with SBP and other regulatory bodies to ensure consistent and internationally aligned treatment of Islamic finance transactions in Pakistan.

CPD Services

Directors' Training Programs (DTP)

During the year, eight Directors' Training Programs were held across Karachi, Lahore, Bhurban, and Islamabad, including customized sessions for SNGPL and Future Innovation Enterprise Pvt Ltd. A total of 159 professionals were certified, comprising 51 members and 108 non-members. The cumulative number of certified directors now stands at 1,414, including 485 members and 929 non-members.

ESG Webinar

The webinar "Developing ESG Landscape: Strategies for Sustainable Success" was conducted in collaboration with the CPD Committee and NRC. The webinar featured Dr. Christopher Whittle and Mr. Muhammad Danish Noorani, covering ESG principles, frameworks, implementation, reporting, and regulatory updates.

Data Transformation Workshop

ICAP, in collaboration with the US-Canada Chapter, organized a two-day virtual Data Transformation Workshop on May 18 and 25, 2024. Led by Mr. Muhammad Hassan Saleem, participants explored advanced Excel functionalities, including Pivot Tables and Power Query-based data transformation. The workshop was offered free of cost, attracting international participants and receiving appreciation for its practical, hands-on approach and relevance to professional data management.

US Taxation Programs

ICAP launched a self-paced US Individual Taxation program in Nov 2024 (24 CPD hours, 10 core courses), followed by the Corporate Tax Bundles in March 2025. These programs equip members with specialized skills in individual and corporate taxation, available online with flexible learning options.

Voice of CA Pakistan – CPD Awareness Series

This podcast series highlighted the ICAP CPD framework, approaches (input/output/combination), reporting mechanisms, exemptions, and consequences of non-compliance. It serves as a digital resource for lifelong learning and CPD awareness.

Coursera Partnership Renewal

ICAP renewed its partnership with Coursera, offering members and students access to 12,000+ global courses at discounted rates. Courses cover leadership, AI, ESG, finance, auditing, blockchain, and business strategy, reinforcing continuous professional growth.

Continuing Professional Development (CPD)

During the reporting period from July 2024 to June 2025, 86 seminars/webinars, workshops and sessions covering 1871 CPD hours were offered through Regional Committees, overseas chapters & ICAP Committees.

Southern Regional Committee	15 Programs
Northern Regional Committee	26 Programs
UAE Chapter	01 Program
Canada Chapter	02 Programs
Australia Chapter	01 Program
ICAP Committees	41 Programs
Total	86 Programs

Branding and Outreach

ICAP National Maths Championship 2024-25

The Institute of Chartered Accountants of Pakistan (ICAP) proudly organized the 2nd edition of the Nationwide National Maths Championship 2024-25, a two-month-long competition held in two rounds. Designed for students of Grades 10 and 12, the championship attracted participation from over 400 educational institutions and 6,000 students across Pakistan.

Career Counselling & Engagement Activities

- Total Sessions Conducted: (Approx) 268 nationwide
- Southern Region: 165 sessions
- Northern Region: 103 sessions
- Counsellors / Teachers Sessions: 8 (South 3 & North 5)
- Open Houses: 8 (South 3 & North 5)
- Career Fairs / Expos: (Approx) 65 events attended

Balochistan Outreach & Education Development Initiatives

ICAP has significantly strengthened its educational footprint in Balochistan through a series of targeted initiatives aimed at expanding access to professional education, fostering student engagement, and improving academic resources.

Major Activities & Achievements

- Conducted 30+ CA awareness outreach sessions across the province
- Introduced first-ever PRC, CAF, and PPE classes in Balochistan
- Hosted the President's interactive meet-up with PRC students
- Arranged a community-building Iftar Dinner with members and students
- Organized a Felicitation Ceremony for academic high achievers
- Honored the Top-20 position holders of the Balochistan Board
- Successfully conducted the 2nd ICAP National Maths Championship event in Quetta
- Held the TOoP (Teachers of the Profession) Award Distribution Ceremony
- Established a fully equipped Computer Lab to enhance digital learning opportunities
- ICAP Council meeting held at Peshawar in September 2025 after 28 years.

Strategic Relationships and Advocacy

Strategic Relationships and Advocacy

The Institute understands the importance of working in close coordination with the regulators and other professional bodies for ensuring sustainable and efficient financial accounting and reporting system and auditing practices.

i. Working with the Securities and Exchange Commission of Pakistan (SECP)

The Institute engages with SECP to share its views and feedback on key changes and developments in the corporate regulatory regime. During the year, comments, suggestions and feedback were provided to SECP on various proposed regulatory amendments, as follows:

- Shared comments with SECP on its consultation paper - Transformation of The Regulatory Framework for Section 42 Companies (November 07, 2024)
- Shared comments with SECP on its consultation paper – proposed Islamic Financial Services Act (January 7, 2025)
- Shared comments with SECP on proposed revisions to ESG Guidelines issued by SECP based on requirements of Pakistan Green Taxonomy (August 11, 2025)

Action Points on SECP's Recommendations on improvement in Audit Regime in Pakistan

During this year, ICAP engages with SECP on improving the overall audit regime and quality of audit in Pakistan. A dedicated Taskforce was formed by ICAP, who reviewed the SECP's Joint Committee Report recommendations relevant to ICAP and have developed its detailed Report on the 'Action Points on SECP's Recommendations on improvement in Audit Regime in Pakistan'. The report was submitted to SECP after Council approval. The Taskforce is actively working on the implementation of the Action Points in consultation with relevant departments and its update will be communicated to Council on periodical basis.

ICAP Comments on AOB matters

During the year, ASEB submitted its detailed comments to SECP on the following:

- a. Auditors' Reporting Obligations on Legal and Regulatory Matters; and
- b. Role of Board/ Audit Committee in the Appointment of Independent Auditors.

Engagement on Other Areas:

In addition to above, ICAP shared its feedback and comments on SECP's 'Consultation Paper: Cost Audit Regime in Pakistan'.

ii. Working with State Bank of Pakistan (SBP)

The Institute engages with SBP and also shares its input/ feedback and comments on important matters. During the year, various meetings were held and discussions carried out on the:

- (i) Development of Electronic Bank Confirmation Platform in Pakistan
- (ii) Application of IFRS Accounting Standards on shariah-compliant financial products

Further, Sustainability Working of ASB provided comments to SBP on Draft Pakistan Green Taxonomy 2025.

iii. Working with South Asian Federation of Accountants (SAFA)

The Institute is working with SAFA on various committees including SAFA Committee for Improvement in Transparency, Accountability and Governance (ITAG), SAFA Committee on Auditing Standards and Quality Control.

During the year, ICAP Technical Services worked with the representatives of SAFA regions on issuing the publication of the 'SAFA Guidelines for the BPA 2024 Awards'. The guidelines aims to facilitate companies to follow the SAFA benchmark for the annual report competition. The guidelines was also disseminated to all members of the SAFA regions.

iv. Working with Asia-Oceania Standard-Setters Group (AOSSG)

ICAP hosted 16th Annual AOSSG Meeting

The Asia-Oceania Accounting Standards Group (AOSSG) is a prominent forum of standard setters of 28 jurisdictions, including Pakistan, Australia, New Zealand, Korea, Singapore, Malaysia, India, China, Japan and others. The AOSSG is a member of Accounting Standards Advisory Forum (ASAF) of IASB. AOSSG serves as a representative voice for national standard-setters in the Asia-Oceania region, providing input and feedback on IASB technical projects and promoting the adoption of high-quality global accounting standards. As a nominated member of the ASAF, AOSSG engages directly with the International Accounting Standards Board (IASB) to share regional perspectives, identify implementation issues, and influence the development of IFRS standards.

The Institute of Chartered Accountants of Pakistan (ICAP) chaired the AOSSG for the term of two years i.e. 2023-2025. ASB hosted the 16th Annual Meeting of AOSSG at the Serena Hotel, Islamabad, on November 26-27, 2024. The meeting was attended by Mr. Andreas Barckow, Chairman of the International Accounting Standards Board (IASB), and IASB member Mr. Jiangqiao Lu, and in-person participants from Australia, Philippines, China, Japan, South Korea, Maldives, Indonesia, Thailand, Singapore, Nepal and Fiji. Participants from India, Malaysia, New Zealand and Macao also virtually joined the meeting.

v. Working with Belt and Road National Accounting Standards Cooperation Forum

ICAP Participation in the Sixth Belt and Road National Accounting Standards Cooperation Forum

On July 23, 2024, ASB of ICAP participated virtually in the Sixth Belt and Road National Accounting Standards Cooperation Forum, organized by the Ministry of Finance, China, wherein ASB representatives delivered presentations on key topics which includes (1) "Adoption of IFRS Sustainability Disclosure Standards in Pakistan" (2) "Capacity Building for the Implementation of IFRS Sustainability Disclosure Standards (SDS) in Pakistan".

vi. Working with Asian Development Bank (ADB)

The Asian Development Bank (ADB) has been assisting the Government of Pakistan in improving the corporate governance and commercial performance of its State-Owned Enterprises (SOEs). This assistance includes the implementation support for the State-Owned Enterprises (Governance and Operations) Act, 2023 ("SOE Act") and the SOE Ownership and Management Policy 2023 ("SOE Policy"). ASB is considering a proposal for a project with ADB, yet to be commenced, to provide guidance and support on the application & implementation of IFRS Accounting Standards by SOEs, contributing to the alignment of Pakistan's public enterprises financial reporting systems with IFRS Accounting Standards.

Organizational Development and Culture

CA Women Branding

- Women's Day Celebrations with Padel Tournaments: To mark International Women's Day 2025, the CA Women Committee of ICAP launched Padel Power—a nationwide series of padel tournaments held across Karachi, Lahore, and Islamabad. The initiative celebrated women's leadership, strength, and unity, creating a dynamic platform for networking and collaboration. The enthusiastic participation and strong support from ICAP's leadership reaffirmed the Institute's commitment to empowering women and promoting a culture of engagement and inclusivity.
- CA Women Achievement Awards 2025 – Honoring Excellence: The CA Women Committee of ICAP hosted the CA Women Achievement Awards 2025 to recognize the outstanding contributions of women in the profession. Awards were presented across key categories: Lifetime Achievement to Ms. Farzana; CA Woman of the Year to Ms. Tahmeen Ahmad and Ms. Izz Ghanaa Ansari; Aspiring Student of the Year to Ms. Affifa Arshi and Ms. Maliha Riaz; and Long-standing Membership and Service. The initiative reaffirmed ICAP's commitment to celebrating excellence, inspiring future leaders, and empowering women in the accounting community.

CA Girls Nurturing Program

- A remarkable 19% share of female in total fresh annual intake into the CA profession reflects the Committee's impactful role in reshaping perceptions and advancing opportunities for women in chartered accountancy. This achievement underscores ICAP's continued commitment to promoting gender diversity and inclusivity within the profession.
- From Aspirations to Achievements – Celebrating Your Journey: In June 2025, a dedicated event was organized by the Committee in Lahore to honor newly qualified women Chartered Accountants and celebrate their transition from aspirations to achievements. The program brought together inspiration, mentorship, and peer engagement, offering participants a platform to connect and learn. Key highlights included addresses by ICAP leadership, inspiring personal success stories, and a focused group mentoring session that addressed career challenges and emerging opportunities in the profession. The initiative was warmly received, with participants appreciating the Committee's continued efforts to foster professional growth, inclusion, and a strong support network for women in chartered accountancy.

Capacity Building Initiatives

- Awareness Session on Women's Health: Breast Cancer Focus: The CA Women Committee organized an awareness session titled "Women's Health: Breast Cancer Focus" at ICAP Karachi in October 2025, with online participation to mark Breast Cancer Awareness Month.

Diversity & Inclusion Initiatives

- Inaugural Diversity & Inclusion Awards 2025: The CA Women Committee of ICAP launched the inaugural Diversity & Inclusion (D&I) Awards 2025 on August 21, held simultaneously at ICAP Houses in Karachi, Lahore, and Islamabad. These first-of-their-kind awards by any accountancy regulator in Pakistan and South Asia recognized ICAP-registered organizations leading in workplace diversity, equity, and inclusion.

Awards were presented in four categories:

- | | |
|---|--|
| • Gender Equity & Inclusion Excellence Award
Winner: A.F. Ferguson & Co.
Honourable Mention: Fatima Fertilizer Company Limited | • Women's Professional Development & Leadership Award
Winner: KPMG Taseer Hadi & Co.
Honourable Mention: M.A. Chaudhri & Co. |
| • Inclusive Workplace Culture Award
Winner: Mobilink Microfinance Bank Limited
Honourable Mention: Crowe Hussain Chaudhury Limited (Lahore) | • Innovation in Gender Inclusion Award
Winner: Bank Islami Pakistan Limited
Honourable Mention: Muniff Ziauddin & Co. |

Honourable Mention: The Professional's Academy of Commerce (PAC) as a Learning Provider

Certificates of appreciation were also awarded to 35 organizations for their nominations. The initiative reinforced ICAP's commitment to building inclusive workplaces and celebrating organizations setting new benchmarks in diversity and inclusion.

Workplace Diversity

We are proud to cultivate a workplace that values diversity in all forms, enabling us to attract and retain top talent. Our workforce reflects a broad spectrum of backgrounds, experiences, and perspectives.

Cultural and Ethnic Diversity: Our workplace includes individuals from all parts of the country speaking different regional languages with distinct local culture and background. This diverse workforce ensures a vibrant perspective in our day-to-day operations.

- **Gender Representation:** Over the last few years, we have made notable progress in gender diversity. Women now represent 21.25% of our workforce with 20.0% of management team comprised of female employees.
- **Age Diversity:** Our workforce spans over multiple generations, with 40.50% of employees are under 35 and 17.50% over 50 years, fostering a balance of innovative ideas and seasoned expertise.
- **Disability Inclusion:** We have implemented comprehensive accessibility initiatives, including flexible working arrangements for differently abled persons. There are two differently abled persons working as permanent employees of the Institute.

Member Diversity

Our commitment to diversity extends to our membership, where we aim to foster inclusivity and representation across various demographics. Recent milestones in this area include:

- **Gender Diversity:** Female representation is now around 10% holding membership of the Institute. Initiatives such as mentorship programs and targeted recruitment have been pivotal in achieving this growth.
- **Geographical Diversity:** Our members are located across the world, making valuable contributions to both the profession and their local economies. With 1,994 of our members based in overseas countries, we are ensuring that our Institute reflects the global reach and influence of the accounting profession. This geographic spread enhances our ability to address diverse professional challenges and opportunities across different parts of the world.
- **Leadership Diversity:** We are committed to improving diversity within our governance structure. One Board and one Committee are presently chaired by women.

Student Diversity

Our efforts to nurture a diverse pipeline of future accounting professionals have yielded significant results. Through targeted initiatives, we continue to enhance inclusivity and ensure equitable access to the profession. Key data points include:

- **Inclusive Enrollment:** We are determined to expand our outreach to underrepresented student populations with focus to increase intake coming from all parts of the country including from small cities and rural communities.
- **Gender Balance:** Female representation among new students' intake has increased by 13% over the last three years, with females now comprising 42% of the new students' intake.
- **Scholarship Programs:** To foster socioeconomic diversity, ICAP continued to support CA students through its scholarship initiatives. During the year, Rs. 40.7 million under the Students Financial Support Program, Rs. 32.1 million through the Edhi CA Talent Program and Rs. 26.5 million from the Endowment Fund were disbursed enabling students from diverse backgrounds to pursue the CA qualification.

At ICAP, diversity is not just a commitment but a strategic priority. Our progress in creating a more inclusive workplace, and fostering diversity among members and students, underscores our belief that diverse perspectives drive better outcomes. We will continue to build on this foundation, ensuring that our Institute remains an inclusive, forward-looking leader in the accounting profession.



Sustainability

ICAP is following its strategic direction by continue to investing in human capital, technology, examination and training and learning. Financial sustainability is essential to fulfilling Institute's mandate of overseeing the integrity and quality of the profession.

GHG Emissions and Environmental Impact

Greenhouse gas emissions (GHG emissions) are gases that trap heat in the Earth's atmosphere, contributing to global warming that has now been termed as one of the biggest risks to the future survival of the planet. GHG emissions occur as we predominantly depend on fossil fuels to meet our energy consumption requirements to sustain our living on the planet. This requires business entities across the globe to take immediate actions to reduce their GHG footprint. This necessitates introduction of environment friendly technologies and change in behavioral practices and continuous upgradation of operations.

Reducing greenhouse gas (GHG) emissions and minimizing our environmental impact are central to our sustainability efforts. As part of our commitment to environmental stewardship, we have implemented initiatives aimed at reducing our carbon footprint and promoting sustainable practices across our operations.

Our strategy for managing GHG emissions involves:

- Carbon Footprint Reduction: We have set ambitious targets to reduce our Scope 1 and 2 GHG emissions. This includes improving energy efficiency in our facilities, reducing usage of Fossil fuel and transitioning to renewable energy sources to reduce emissions.
- Transparency and Reporting: We are committed to transparent reporting of our GHG emissions and environmental impact. This includes regular disclosure in line with global standards, such as the GHG Protocol and continuous improvement based on our performance metrics.

ICAP's GHG footprint is primarily based on stationary combustion of fossil fuels and grid electricity consumption i.e., location based. We have already introduced practices (i.e., mix of technology and good human behavioral practices) that, we hope, will significantly lower our GHG footprint. One of the major achievements during current year, is that we installed a solar generation unit with a capacity of 87.2 kWp at our Head Office, thereby resulting in annual saving of 112 tons of CO₂e emissions. Further, we plan to carry out efficient operations management to reduce our carbon footprint.

Our GHG footprint statistics are as follows:

Scope	Unit	FY 2025	FY 2024	Increase/Decrease
GHG Emissions Scope I	tCO ₂ e	528	154	374
GHG Emissions Scope II	tCO ₂ e	475	519	-44
Total GHG Emissions	tCO ₂ e	1,003	673	330

Approach to calculate GHG Emissions

The most common approach for calculating GHG emissions is compiling the activity data and using appropriate published emission factors (such as those issued/ published by DEFRA and Pakistan Metrological Department) to calculate the resultant GHG emissions and consolidating them, which has been followed in calculation of GHG emissions stated in table above. The emission factors used by us are taken from website of Department for Environment, Food & Rural Affairs (DEFRA), Government of UK and the Pakistan Metrological Department.

Scope 1 Emissions

At ICAP, Scope 1 emissions are primarily generated through use of owned and controlled assets such as generators and vehicles in use.

Scope 2 Emissions

At ICAP, we primarily use electricity (location based) coming from grid, and thus emissions arising as a result of electricity usage are computed based on Pakistan-specific emissions factor.

Initiatives to reduce GHG Emissions next year

We aim to reduce gross Scope 2 GHG emissions next year through employing following measures:

- Shift from normal electricity-based equipment to inverter-based equipment (such as inverter-based ACs etc.).
- Using energy saving light bulbs only throughout our offices.
- Enhance use of solar energy throughout nationwide ICAP offices.

By focusing on reducing GHG emissions and managing our environmental impact, we are not only addressing immediate environmental challenges but also contributing to global efforts to combat climate change. Our commitment to sustainability is reflected in our ongoing efforts to achieve both environmental and economic benefits.



Financial Information

- Financial Overview
- Financial Analysis
- Audit Committee Report
- Auditors' Report
- Financial Statements

FINANCIAL OVERVIEW

Our financial overview reflects a steady and resilient fiscal performance.

During the year ended June 30, 2025 Institute continued to demonstrate a strong commitment to financial sustainability and effective risk management. Our approach centres on preserving a solid financial foundation, optimizing resource allocation, and proactively addressing risks to advance our regulatory, operational, and strategic goals.

Income:

Revenue is primarily generated through Examination Fees, Membership Fees, and Education & Training. This year, total income reached Rs 2,389 million, representing a growth of 22% over the prior year. This upward trend was driven by increases across our core revenue streams, with Education & Training and Examination Fees each growing by 23%, and Membership Fees rising by 20%.

Investment income for the year was Rs 121 million lower than the previous year, a decrease of 23%. This reduction is mainly due to a significant drop in policy rates, which fell from 20.5% to 11% over the course of the year.

Expenditure Management:

We have maintained a disciplined approach to managing our expenditures. The total operating and administrative expenses during the year were Rs 2,433 million, representing a 30% increase compared to the prior year. During the year Rs 32 million spent on financial assistance to members and their families and Rs 96 million on students' assistance through Edhi CA Talent Program, Student Endowment Fund and Student Financial Support program, an increase of Rs 41 million spending over last year ended June 30, 2024. These figures demonstrate our ability to navigate inflationary pressures while making strategic investments in key areas such as Human Capital, Continuous Professional Development, Digital Transformation and Social Welfare.

Surplus and Reserve Funds:

We achieved a financial surplus of Rs 352 million for the year, which has been allocated to reserve funds to ensure financial stability and fund future strategic initiatives. As of June 30, 2025, our Funds reserves stand at 3,735 million, increased by 10% over prior year ended June 30, 2024. This growth reinforces our financial strength, ensuring a reliable platform for both current and future initiatives and securing our capacity for continued, sustainable development.

Risk Management

Financial Risk Management:

We have a comprehensive Enterprise Risk Management (ERM) policy framework in place that focuses on identifying, assessing, and mitigating risks that could impact our operations. Key financial risks, including liquidity risk and operational risk, are regularly reviewed to ensure they are effectively managed.

Investment Strategy:

Our investment philosophy prioritizes capital preservation, liquidity maintenance, and achieving a prudent return. The portfolio is diversified across instruments such as Fixed Deposits, Mutual Funds, and short-term deposits. This strategy helps to balance risk, strengthen our financial footing, and ensure sufficient liquidity for smooth operational functioning.

Financial Outlook

We remain dedicated to exercising sound financial stewardship and maintaining vigorous risk oversight. Our focus on long-term sustainability and forward-looking risk practices equips us to advance our mission and uphold the public trust.

We are assured that these strategies will allow us to adeptly manage economic fluctuations, advance our regulatory mandate, create lasting value for our stakeholders, and continue our vital role in developing professional chartered accountants who contribute meaningfully to the profession and the wider economy.

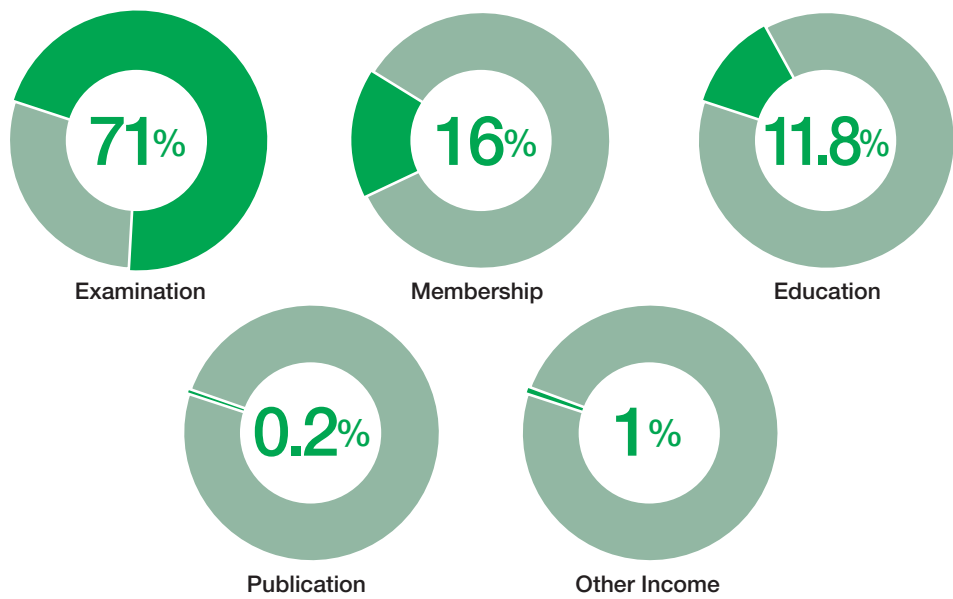
This financial perspective reaffirms our commitment to stability, laying the groundwork for ongoing growth and a sustainable future.



Financial Analysis

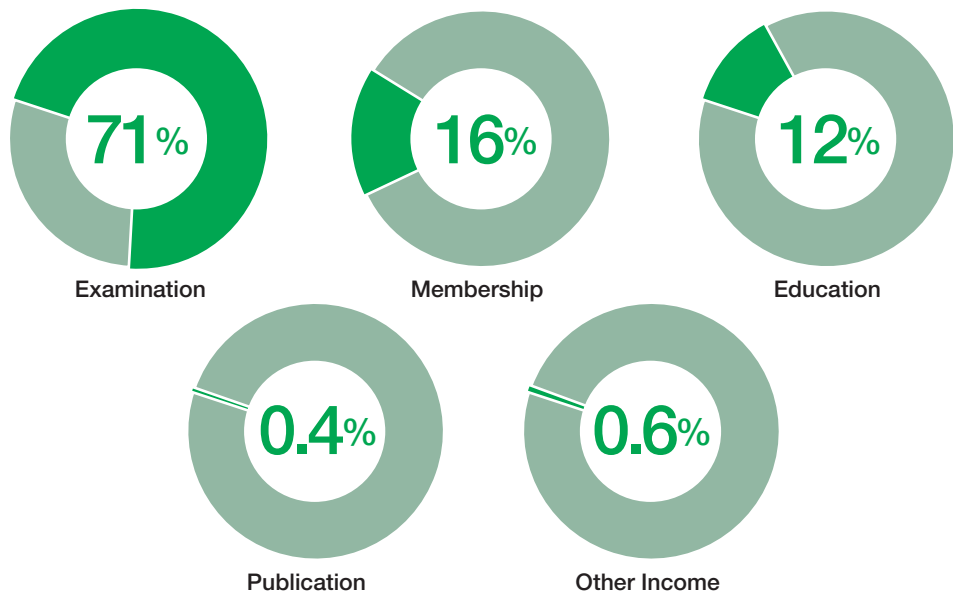
FINANCIAL GRAPHICAL REPRESENTATION

Income 2025



	2024-25	2023-24
Income		
Member's subscription and other fees	380,608	318,232
Examination and other fees	1,702,081	1,381,946
Education and training fees	275,991	225,138
Publications	5,748	10,687
Other income	24,078	18,549
	2,388,506	1,954,552

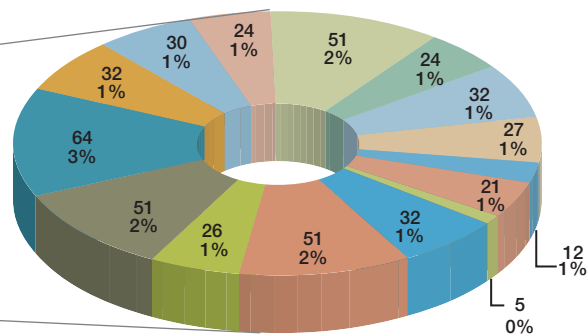
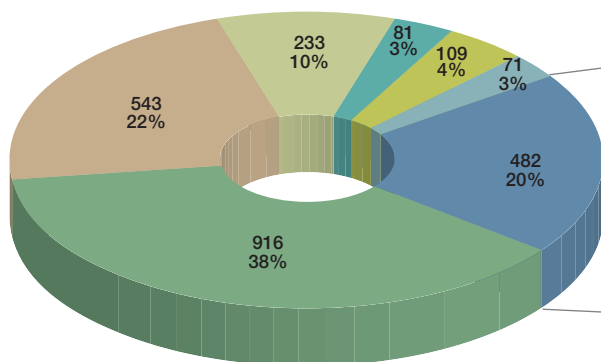
Income 2024



FINANCIAL GRAPHICAL REPRESENTATION

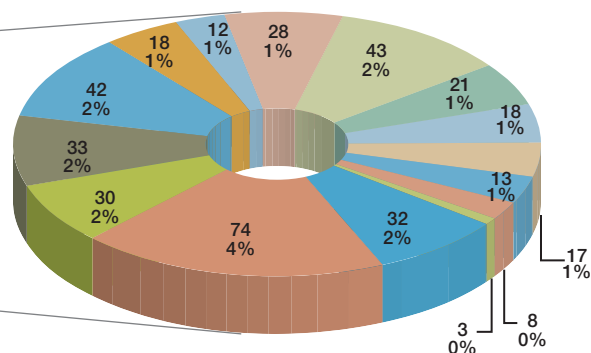
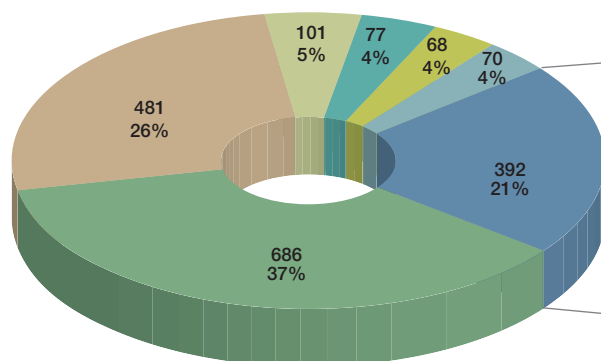
Expenses 2025

(Rupees in million)



Expenses 2024

(Rupees in million)

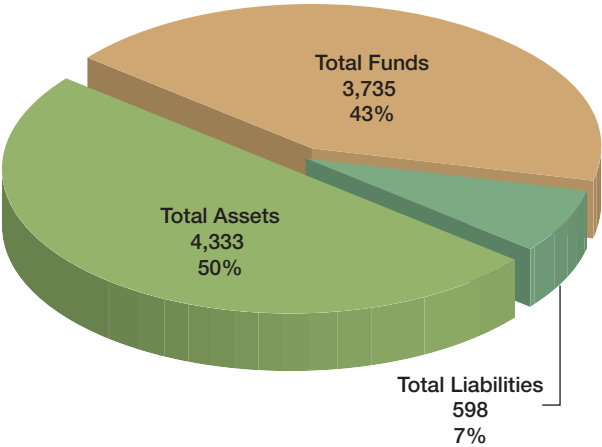


- Salaries, allowances and other benefits
- Examination charges
- Other expenses
- Utilities
- Depreciation
- Repairs and maintenance

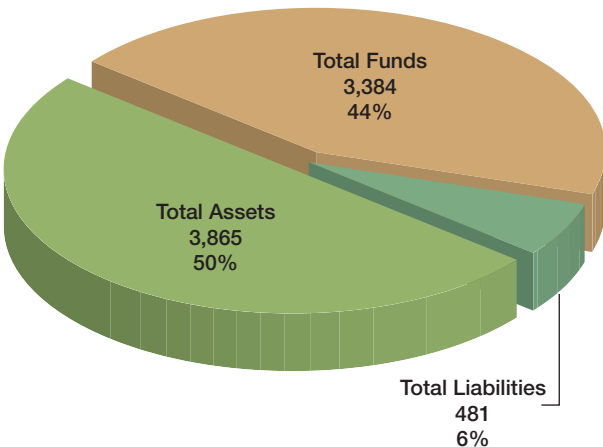
- Financial assistance to members and/or members' families
- Traveling and related expenses
- Financial assistance to students
- Rent, rates and taxes
- Professional charges
- Vehicles maintenance and running cost
- Study packs and other publications
- Printing and stationery
- Members induction ceremony
- Network and communication
- Edhi CA Talent program
- Advertisement and marketing
- Legal charges
- Amortization of intangible assets
- Interest expense on lease liabilities against right-of-use-assets

FINANCIAL GRAPHICAL REPRESENTATION

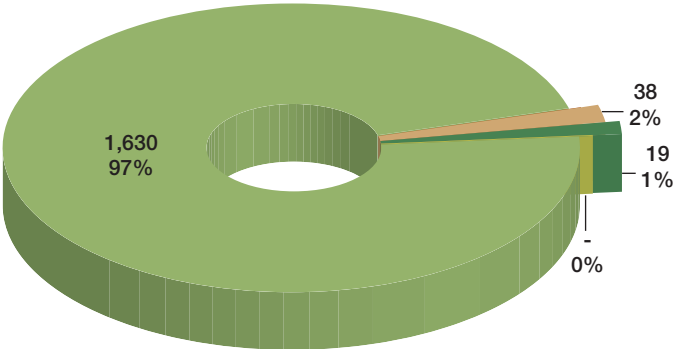
Balance Sheet 2025
(Rupees in million)



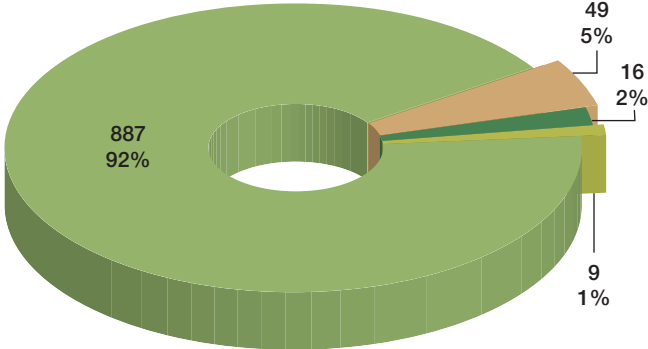
Balance Sheet 2024
(Rupees in million)



Non-Current Assets 2025
(Rupees in million)



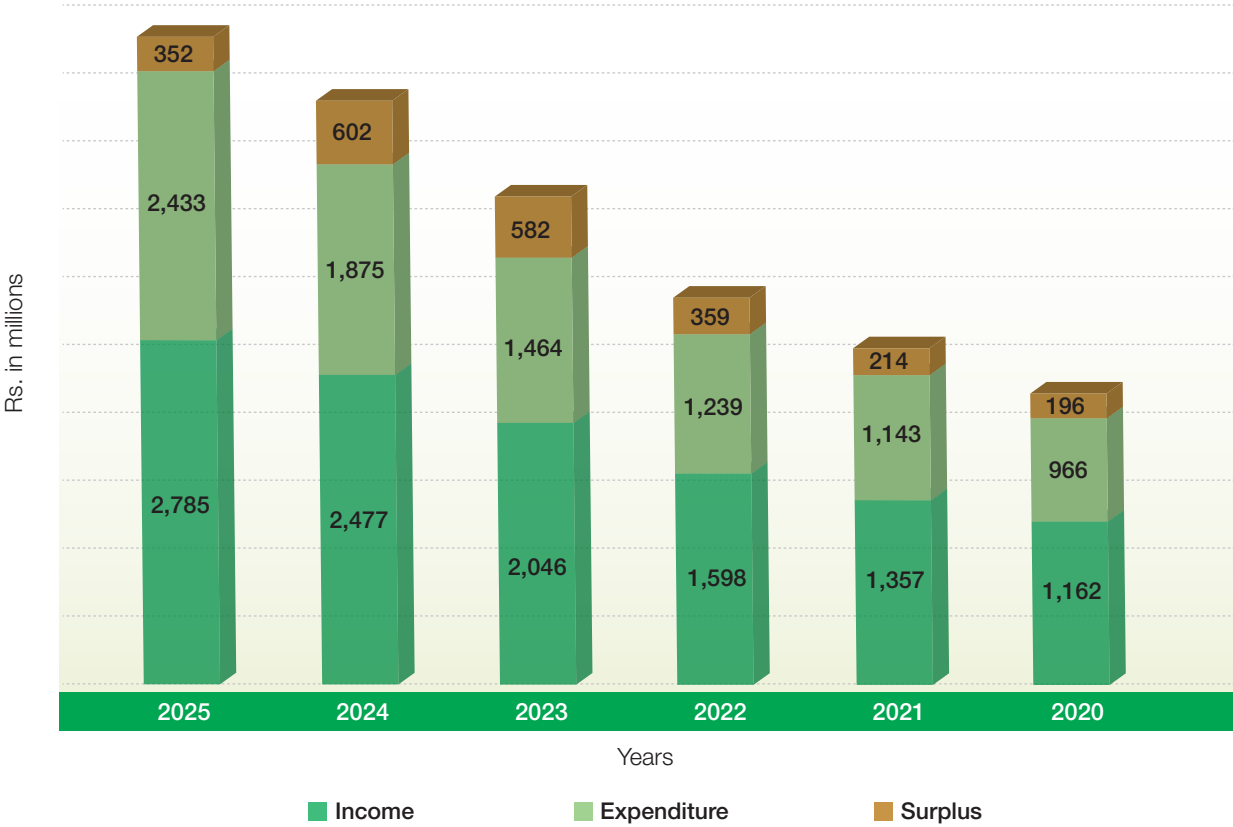
Non-Current Assets 2024
(Rupees in million)



- Property and equipment
- Intangible assets
- Loans, advances, deposits and prepayments
- Long term investments

SIX YEARS SUMMARY

Income & Expenditure

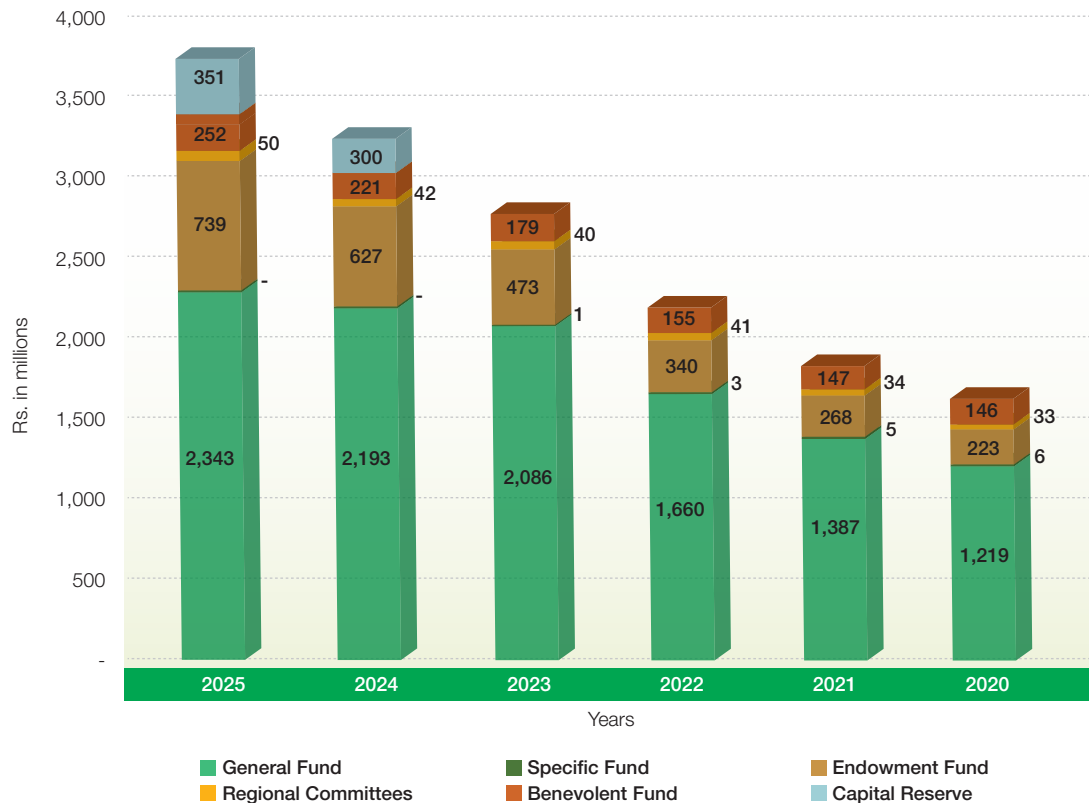


SIX YEARS SUMMARY

Net Asset Analysis



Fund Position

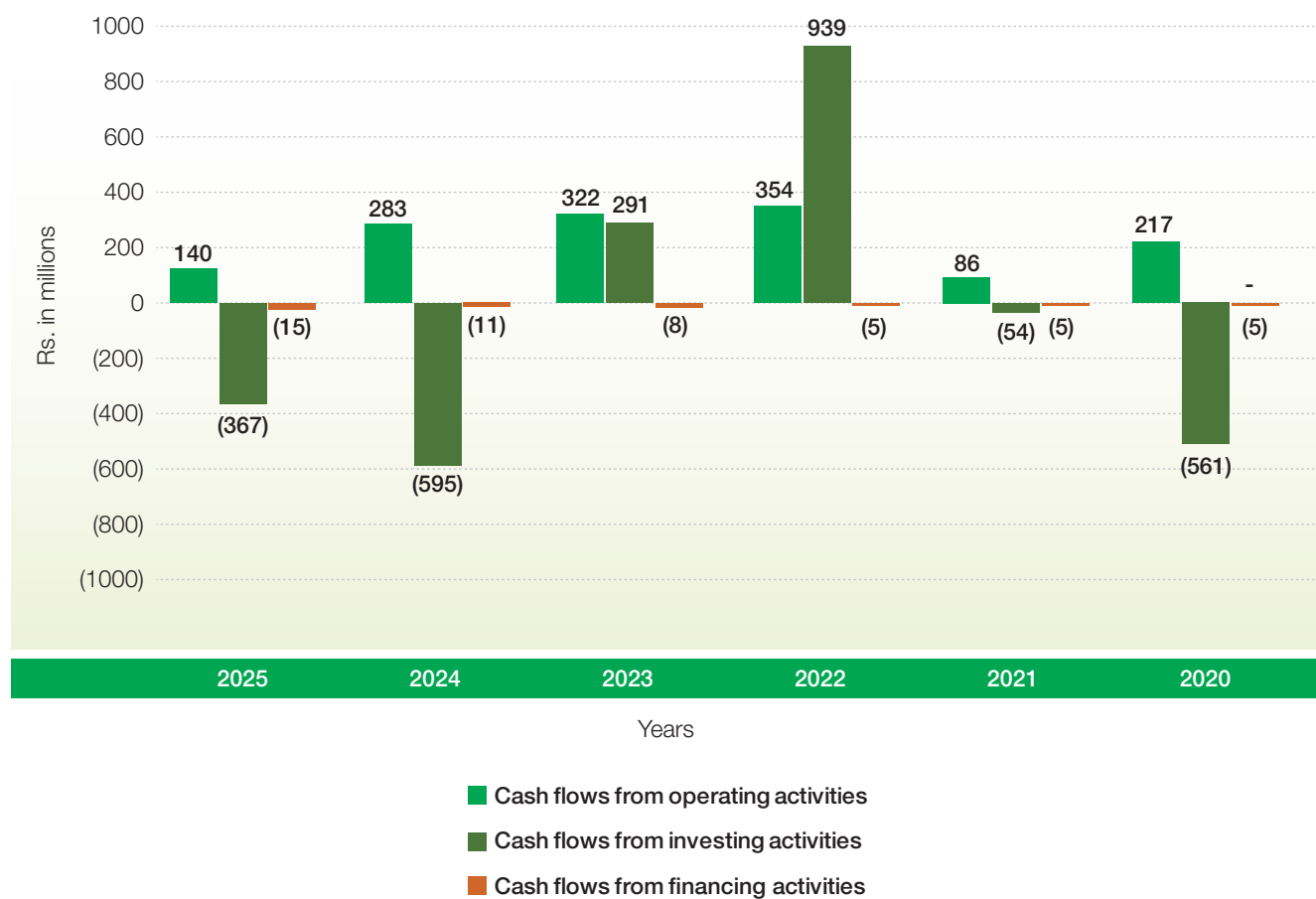


SIX YEARS SUMMARY

Cash Flows

Rs. in million

Descriptions	2025	2024	2023	2022	2021	2020
Cash & cash equivalent at the beginning of the year	1,705	2,027	1,422	134	107	456
Cash flows from operating activities	140	283	322	354	86	217
Cash flows from investing activities	(367)	(595)	291	939	(54)	(561)
Cash flows from financing activities	(15)	(11)	(8)	(5)	(5)	(5)
Net changes in cash and cash equivalent	(242)	(322)	605	1,288	27	(349)
Cash & cash equivalent at the end of the year	1,463	1,705	2,027	1,422	134	107



SIX YEARS SUMMARY

Vertical Analysis

Rs. in million

	2025	%	2024	%	2023	%	2022	%	2021	%	2020	%
ASSETS AND LIABILITIES												
Property and equipment	1,630	44%	887	26%	807	29%	848	39%	852	46%	748	46%
Other Long term assets	57	1%	74	1%	128	4%	99	4%	242	13%	304	19%
Current assets	2,646	71%	2,904	86%	2,168	78%	1,538	70%	968	53%	876	54%
Non-current liability	(33)	-1%	(4)	(0%)	(11)	0%	(3)	(0%)	(7)	(0%)	(11)	(1%)
Current liabilities	(565)	(15%)	(477)	(14%)	(311)	(11%)	(283)	(13%)	(214)	(12%)	(290)	(18%)
Net assets	3,735	100%	3,384	100%	2,781	100%	2,199	100%	1,841	100%	1,627	100%
REPRESENTED BY												
General Fund	2,343	64%	2,193	66%	2,086	76%	1,660	76%	1,387	75%	1,219	75%
Specific Funds	-	0%	-	0%	1	0%	3	0%	5	0%	6	0%
Capital Reserve	351	9%	300	9%	-	0%	-	0%	-	0%	-	0%
Endowment Funds	739	20%	627	19%	473	17%	340	15%	268	15%	223	14%
Regional Committees	50	1%	42	1%	40	1%	41	2%	34	2%	33	2%
Benevolent Fund	252	7%	221	7%	181	7%	155	7%	147	8%	146	9%
	3,735	100%	3,384	100%	2,781	100%	2,199	100%	1,841	100%	1,627	100%
INCOME & EXPENDITURES												
Income	2,785	100%	2,477	100%	2,046	100%	1,598	100%	1,357	100%	1,162	100%
Expenditures	2,433	87%	1,875	76%	1,464	72%	1,239	78%	1,143	84%	966	83%
Surplus	352	13%	602	24%	582	28%	359	22%	214	16%	196	17%

SIX YEARS SUMMARY

Horizontal Analysis

Rs. in million

	2025	Change over preceding year (%)	2024	Change over preceding year (%)	2023	Change over preceding year (%)	2022	Change over preceding year (%)	2021	Change over preceding year (%)	2020	Change over preceding year (%)
ASSETS AND LIABILITIES												
Property and equipment	1,630	84%	887	10%	807	(5%)	848	(0%)	852	14%	748	10%
Other Long term assets	57	(23%)	74	(42%)	128	29%	99	(59%)	242	(20%)	304	(16%)
Current assets	2,646	(9%)	2,904	34%	2,168	41%	1,538	59%	968	11%	876	56%
Non-current liability	(33)	725%	(4)	(64%)	(11)	267%	(3)	(57%)	(7)	(36%)	(11)	0%
Current liabilities	(565)	18%	(477)	53%	(311)	10%	(283)	32%	(214)	(26%)	(290)	63%
Net assets	3,735		3,384		2,781		2,199		1,841		1,627	
REPRESENTED BY												
General Fund	2,343	7%	2,193	5%	2,086	26%	1,660	20%	1,387	14%	1,219	14%
Specific Funds	-	0%	-	(100%)	1	(67%)	3	(40%)	5	(17%)	6	20%
Capital Reserve	351	17%	300	100%	-	0%	-	0%	-	0%	-	0%
Endowment Funds	739	18%	627	33%	473	39%	340	27%	268	20%	223	23%
Regional Committees	50	19%	42	5%	40	(2%)	41	21%	34	3%	33	(11%)
Benevolent Fund	252	14%	221	22%	181	17%	155	5%	147	1%	146	10%
	3,735		3,384		2,781		2,199		1,841		1,627	
INCOME & EXPENDITURES												
Income	2,785	12%	2,477	21%	2,046	28%	1,598	18%	1,357	17%	1,162	3%
Expenditures	2,433	30%	1,875	28%	1,464	18%	1,239	8%	1,143	18%	966	3%
Surplus	352	(42%)	602	3%	582	62%	359	68%	214	9%	196	3%

SIX YEARS SUMMARY

Traveling Expense

Rs. in '000'

Category	2025	2024	2023	2022	2021	2020
OVERSEAS TRAVELLING						
International Federation of Accountants (IFAC)						
Members of the Council	7,248	11,392	1,052	384	-	1,886
Members of the Committee	1,549	1,806	3,159	880	-	2,069
Staff of the Institute	-	-	-	-	-	-
	8,797	13,198	4,211	1,264	-	3,955
Confederation of Asian and Pacific Accountants (CAPA)						
Members of the Council	-	1,293	-	-	-	1,026
South Asian Federation of Accountants (SAFA)						
Members of the Council	1,995	7,510	384	-	-	1,409
Members of the Committee	1,452	-	-	-	-	433
Staff of the Institute	465	706	-	-	-	-
	3,912	8,216	384	-	-	1,842
Professional Accountants in Business (PAIB)						
Members of the Council	1,103	-	-	-	-	586
Staff of the Institute	1,103	-	-	-	-	586
Conference and Chapter activities						
Members of the Council	-	2,589	2,373	-	-	840
Staff of the Institute	-	35	315	-	-	377
	-	2,624	2,688	-	-	1,217
Others						
Members of the Council	2,036	10,825	1,116	-	-	834
Members of the Committee	1,611	18	406	-	-	-
Staff of the Institute	1,726	2,740	613	-	-	511
	5,373	13,583	2,135	-	-	1,345
Sub Total	19,185	38,914	9,418	1,264	-	9,971
LOCAL TRAVELLING						
Members of the Council	16,707	18,472	6,123	10,248	3,980	6,644
Members of the Committee	1,099	2,237	978	1,927	33	936
Staff of the Institute	13,864	14,469	9,067	3,979	2,211	2,656
Sub Total	31,670	35,178	16,168	16,154	6,224	10,236
Grand Total	50,855	74,092	25,586	17,418	6,224	20,207



Audit Committee Report

REPORT OF THE AUDIT COMMITTEE TO THE MEMBERS OF THE INSTITUTE FOR INCLUSION IN THE COUNCIL'S ANNUAL REPORT FOR THE YEAR 2024-25

Audit Committee Report to the Members

The Audit Committee is pleased to present this report for the financial year ended June 30, 2025.

The Audit Committee of the Institute assists the Council in fulfilling its oversight responsibilities towards the integrity of Institute's Financial Statements, the effectiveness of the system of internal controls, risk management process and the effectiveness of Internal and External Audit processes.

As per the TORs, the Audit Committee comprises five Council members, not being Office Bearers with a minimum of three independent members of the Council.

The Committee met seven times during the year ended June 30, 2025.

Summary reports of its proceedings and activities were provided to the Council.

Besides Head of Internal Audit, who also acts as the Secretary of the Audit Committee, other executives of the Institute and External Auditors also attended the Committee meetings by invitation.

The Internal and External Auditors had unrestricted access to the Audit Committee throughout the year.

The Audit Committee regulates its affairs and discharges its responsibilities as per its TORs which are available on the Institute's website at the below link;

<https://icap.org.pk/about-icap/governance/committees-and-tors/>

A summary of key matters considered by the Audit Committee during the year is as follows:

(i) Review of the Financial Statements of the Institute

During the year under consideration, the Committee reviewed the interim and annual Financial Statements of the Institute.

During the course of its review, the Committee considered the implementation of accounting policies, the reasonableness of accounting estimates and judgments, and the disclosures in the Institute's Financial Statements.

Secretary ICAP, CFO, and External Auditors were invited in the meetings when Financial Statements were discussed to advise the Committee on the financial results/highlights and significant matters relating to the Financial Statements.

The Committee, based on the understanding of the financial reporting process, presentations and reports of the management and assurance obtained from the auditors, recommended the Financial Statements for the approval to the Council.

The Audit Committee also ensured that the interim and annual Financial Statements are prepared by the management on a timely basis and submitted for the review and recommendation of the Audit Committee to facilitate its timely approval by the Council and issuance with the stipulated time.

(ii) Assurance on the Council Strategic Objectives

The Audit Committee also considered management plan regarding the implementation of the strategic objectives and key decisions of the Council, for example, Internationalization of the CA Pakistan Qualification and its Brand and outreach to Baluchistan and Gilgit-Baltistan etc. The purpose was to provide independent assurance to the Council on the achievement of its desired objectives. Appropriate recommendations were made to the management for the development and monitoring of the action plans to ensure the achievement of the Council objectives in an efficient and effective manner.

(iii) Internal Control and Risk Management

The Committee also evaluated the effectiveness of internal controls and risk management processes at the Institute and recommended necessary corrective actions to the Council through its reports.

Significant areas considered by the Audit Committee included Information Technology, Enterprise Risk Management and Business Continuity, HR Management, Governance, etc.

Updates on these matters were considered on a quarterly basis and management progress on actions committed against various Internal / External Audit findings were reviewed.

Appropriate recommendations were made to the Council to strengthen the Systems and Procedures.

(iv) Internal Audit

During the period under review, the Committee also evaluated the effectiveness of the Internal Audit process.

In this respect, the Committee ensured that the Internal Audit Department is properly resourced and independent from the Management Function.

The Committee also approved a risk based Internal Audit Plan comprising various activities of the Institute selected after considering a six factor model.

On a quarterly basis the Committee considered the progress of implementation of the approved Internal Audit plan and considered the Internal Audit Reports on completed Audit Projects. The Committee also reviewed the Internal audit activity report, containing the current inventory of all the recommendations and the progress of their implementation.

The Committee also considered the Internal Audit Reports on four Special Assignments carried by the Internal Audit on the advice of the senior management and the Audit Committee in accordance with its Charter.

The Reports were issued to the concerned executives for the improvement of the controls and compliance in the areas where weaknesses were identified.

The significant findings of the Internal Audit were also escalated to the Council for information and necessary corrective actions.

(v) External Audit

The Committee also assessed the independence, objectivity and effectiveness of the External Auditors.

The performance of the External Auditors was evaluated through a well-defined process based on the attributes such as fulfillment of the agreed audit plan, technical excellence, team structure, quality control, independence, audit approach and communication of the results.

The Committee, during the year, held two meetings with the External Auditors. In these meetings, the Committee discussed the External Auditors' strategy and scope for the review of half yearly Financial Statements and the audit of annual Financial Statements.

Key risks identified and their findings from the Review/ Audit were also discussed along with the External Auditors' letter to the Council.

The Committee as per its TOR, also met with the External Auditors of the Institute during the year under review in the absence of the Executives of the Institute and the HoIA.

(vi) Recommendation for the appointment/ re-appointment of External Auditors to the Council

As per TORs of the Audit Committee, the Committee recommended to the Council for reappointment of the Firms of the retiring External Auditors; Rahman Sarfaraz Rahim Iqbal Rafiq and BDO Ebrahim and Co, for the Audit of the Institute for the year ending June 30, 2026.

The recommendation was based on the satisfactory performance of the aforesaid retiring Firms and in the light of CA bye laws.

(vii) Whistle Blowing Policy

The Committee during the period under review also monitored the effectiveness and compliance of Whistle Blowing Policy which was first introduced in March 2014.

In order to make the Whistle-Blowing mechanism more transparent and effective and to build the confidence of the whistle blower, the scope of the Policy has been enhanced. The Policy now covers the suppliers, contractors and members beside the employees. Further, the Policy has been made independent of the Institute's management.

The Policy was further amended to streamline the mechanism for investigating whistle blowing complaint and is available on the ICAP website at the link below:

<https://icap.org.pk/view/?add=per/icap/&file=whistle-blowing-policy-2023.pdf>

The Committee during the period under review considered two Investigation Reports on Whistle Blowing complaints submitted by the Head of Internal Audit. The investigation findings were reported to the Council in accordance with the requirements of the Whistle Blowing Policy for information and necessary actions required under the HR Policies of the Institute.

The Audit Committee takes this opportunity to place on record its gratitude to the Institute officials for supporting the Committee in effectively discharging its responsibilities.

Mohammad Maqbool, FCA
Chairman, Audit Committee



Auditors' Report

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Rahman Sarfaraz Rahim Iqbal Rafiq,
Chartered Accountants
Plot No-180, Block A, Sindhi Muslim Cop.
Housing Society, Karachi
Mobile: 021-34549345
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BDO Ebrahim & Co.,
Chartered Accountants
6th Floor, Askari Corporate Tower, 75/76 D-1,
Main Boulevard Gulberg III, Lahore
Tel: +92 42 3587 5707-10
info@bdo.com.pk

Opinion

We have audited the financial statements of The Institute of Chartered Accountants of Pakistan ("the Institute"), which comprise the statement of financial position as at June 30, 2025 and the statement of comprehensive income, the statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Institute as at June 30, 2025, and of its financial performance, the 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 Institute in accordance with the International Ethics Standards Council 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 Separate and Consolidated Financial Statements and Auditor's 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 auditor's 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The management of the Institute 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 of the Institute 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, management is responsible for assessing the Institute'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 Institute or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Institute'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 auditors' 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 the 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 Institute'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 the material uncertainty exists related to events or conditions that may cast significant doubt on the Institute'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 auditor's report. However, future events and conditions may cause the Institute 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 statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

Other matter

The financial statements of the Institute for the year ended June 30, 2024, were audited by Mr. Muhammad Waseem (Chartered Accountant) and Mr. Abdul Qadeer (Chartered Accountant), who, vide their audit report dated September 16, 2024, expressed an unmodified opinion thereon.

Engagement Partner: **Muhammad Waseem**
Rahman Sarfaraz Rahim Iqbal Rafiq,
Chartered Accountant
Karachi

DATED: September 22, 2025
UDIN: AR2025102138PbXVxmyq

Engagement Partner: **Muhammad Imran**
BDO Ebrahim & Co.
Chartered Accountant
Lahore

DATED: September 22, 2025
UDIN: AR202510131bO71kD9Gy



Financial Statements

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

	Note	2025	2024
		----- Rs. '000 -----	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	1,630,156	887,295
Intangible assets	6	38,316	48,556
Long term investments	7	-	9,234
Loans, advances, deposits and prepayments	8	18,806	15,579
		<u>1,687,278</u>	<u>960,664</u>
CURRENT ASSETS			
Stock of study packs, publications and souvenirs	9	22,527	14,322
Short term investments	10	2,247,444	2,550,608
Loans, advances, prepayments and other receivables	11	178,761	162,208
Cash and bank balances	12	197,168	176,810
		<u>2,645,900</u>	<u>2,903,948</u>
TOTAL ASSETS		<u>4,333,178</u>	<u>3,864,612</u>
LESS: LIABILITIES			
NON-CURRENT LIABILITIES			
Lease liabilities	13	32,701	4,343
CURRENT LIABILITIES			
Creditors, accrued and other liabilities	14	390,004	316,429
Fee and charges received in advance	15	170,569	153,224
Current portion of lease liabilities	13	4,614	7,098
		<u>565,187</u>	<u>476,751</u>
TOTAL LIABILITIES		<u>597,888</u>	<u>481,094</u>
CONTINGENCIES AND COMMITMENTS	16		
NET ASSETS		<u>3,735,290</u>	<u>3,383,518</u>
REPRESENTED BY:			
ACCUMULATED FUNDS			
General Fund		2,342,766	2,192,786
Capital Reserve		351,408	300,000
Endowment Funds		739,016	627,396
Regional Committees		49,625	41,898
Benevolent Fund		252,475	221,438
		<u>3,735,290</u>	<u>3,383,518</u>

The annexed notes from 1 to 41 form an integral part of these financial statements.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		----- Rs. '000 -----	
Income			
Members' subscription and other fees	17	380,608	318,232
Examination and other fees	18	1,702,081	1,381,946
Education and training fees	19	275,991	225,138
Publications	20	5,748	10,687
Other income	21	24,078	18,549
		<u>2,388,506</u>	<u>1,954,552</u>
Service / operational expenditure			
Salaries, allowances and other benefits	22	647,166	483,114
Examination charges		543,200	480,652
Depreciation	5.6	109,117	68,497
Travelling and related expenses	23	45,278	69,670
Study packs and other publications	24	29,658	12,323
Utilities		80,513	76,717
Network and communication		24,134	21,162
Repairs and maintenance		70,813	69,690
Printing and stationery		23,660	28,446
Rent, rates and taxes	25	51,390	33,418
Advertisement and marketing		26,560	16,910
Amortisation of intangible assets	6.1	20,828	7,926
Financial assistance to students	26	26,441	29,813
Financial assistance to members and/or members' families		31,868	32,452
Members induction ceremony		50,993	42,869
Edhi CA talent program		32,172	17,710
Vehicles maintenance and running cost		22,775	11,980
Legal charges		12,005	12,801
IT cost, professional and consultancy charges		63,799	41,768
Interest expense on lease liabilities		4,988	2,744
Others	27	232,509	101,272
		<u>2,149,867</u>	<u>1,661,934</u>
Administrative / managerial expenditure			
Salaries, allowances and other benefits	22	269,035	203,156
Travelling and related expenses	23	5,577	4,422
Vehicles maintenance and running cost		8,760	5,649
		<u>283,372</u>	<u>213,227</u>
Total expenditure		<u>2,433,239</u>	<u>1,875,161</u>
Excess of income over expenditure before income from investments		(44,733)	79,391
Income from investments	28	395,578	516,973
Excess of income over expenditure for the year		<u>350,845</u>	<u>596,364</u>
Other comprehensive income			
<i>Items that will not be subsequently reclassified to profit or loss</i>			
Surplus on re-measurement of financial assets at fair value		927	5,850
through other comprehensive income			
Total comprehensive income for the year		<u>351,772</u>	<u>602,214</u>

The annexed notes from 1 to 41 form an integral part of these financial statements.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		Rs. '000	
Cash flows from operating activities			
Cash received against:			
Members' subscription and other fees		385,088	318,876
Examination and other fees		1,689,085	1,440,733
Education and training fees		275,991	225,219
Sale of publications		5,748	10,687
Facilities and miscellaneous		21,093	15,010
		2,377,005	2,010,525
Cash paid against:			
Salaries, allowances and other benefits		903,370	670,173
Examination charges		542,715	471,950
Short term leases		20,777	28,927
Fees to professional bodies		24,687	17,990
Property tax		6,930	754
Supplies and services		738,969	537,415
		2,237,448	1,727,209
Net cash generated from operating activities		139,557	283,316
Cash flows from investing activities			
Net investments made / proceeds from maturity of investments		30,854	(1,021,849)
Fixed capital expenditure		(804,516)	(97,340)
Purchase of intangible assets		(10,588)	(3,296)
Proceed from sale of property and equipment	5.2.3	20,541	5,126
Income received from investments		396,505	522,823
Net cash used in investing activities		(367,204)	(594,536)
Cash flows from financing activities			
Cash paid against:			
- lease liabilities against right of use assets		(10,083)	(7,917)
- finance cost on lease liabilities against right of use assets		(4,988)	(2,744)
Net cash used in financing activities		(15,071)	(10,661)
Net decrease in cash and cash equivalents		(242,718)	(321,881)
Cash and cash equivalents - at beginning of the year		1,705,569	2,027,450
Cash and cash equivalents - at end of the year	29	1,462,851	1,705,569

The annexed notes from 1 to 41 form an integral part of these financial statements.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT

STATEMENT OF CHANGES IN FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

	Restricted Funds				Regional Committees				Benevolent Fund			Total	
	General Fund	Specific Fund	Capital Reserve	Endowment Funds		Southern		Northern	Sub total	Fair value reserve	Excess of income over expenditure		Sub total
				Students' Fund	Libraries Development Fund	Accumulated Fund	Accumulated Fund						
----- Rs. '000 -----													
Balance as at July 01, 2023													
Transferred to Students' Endowment Fund *													
Transferred to Capital Reserves **													
Total comprehensive income for the year ended June 30, 2024													
Excess / (Deficit) of income over expenditure for the year													
Other comprehensive loss													
Balance as at June 30, 2024													
Balance as at July 01, 2024													
Transferred to Students' Endowment Fund *													
Transferred to Capital Reserves **													
Total comprehensive income for the year ended June 30, 2025													
Excess / (deficit) of income over expenditure for the year													
Other comprehensive income													
Transfer of cumulative reserve against disposal													
Balance as at June 30, 2025													

* The Council in its meeting held on May 10-11, 2017, decided to appropriate 20% of its net surplus each year from General Fund to Students' Endowment Fund annually. This is restricted fund for endowment purpose only.

** The Council in its 383rd meeting held on April 27, 2024, decided to set aside an amount of Rs. 300 million, as capital reserve, out of net surplus from the General Fund. This is restricted fund for the acquisition of land and construction of offices of the Institute.

The annexed notes from 1 to 41 form an integral part of these financial statements.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

1. THE INSTITUTE AND ITS OPERATIONS

The Institute of Chartered Accountants of Pakistan (the Institute) is a statutory body, established under the Chartered Accountants Ordinance, 1961 (X of 1961) for the regulation of the profession of accountants in the country. The Institute is an approved non-profit organization, section 2(36) of the Income Tax Ordinance, 2001. The Institute currently operates through its Head Office in Karachi (Chartered Accountants Avenue, Clifton, Karachi-75600) and regional offices in Lahore, Islamabad, Peshawar, and Quetta.

Regional Committees

The Council of the Institute has established two regional committees (i.e. Southern Regional Committee and Northern Regional Committee) to carry-out the functions as laid down in bye-law 90 of the Chartered Accountants Bye-Laws, 1983.

Endowment Funds

The Institute operates Students' and Libraries Development Endowment Funds to provide financial assistance to the deserving students and for development of ICAP libraries respectively. These Funds are governed by the rules approved by the Council. The contributions to the Funds include transfers by the Institute from its surplus as well as amounts received from other organizations.

Benevolent Fund

Benevolent Fund was established by the Council of the Institute to provide relief to deserving individuals who are or have been members of the Institute including their spouse, children and dependents. The Fund is governed by the rules approved by the Council. Major source of the Fund is the contribution by the members in the form of annual subscription.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as applicable in Pakistan under the Companies Act, 2017.

2.2 Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is the functional currency of the Institute and figures are rounded off to the nearest thousand of rupees unless otherwise specified.

2.3 Application of new standards, amendments and interpretations to published approved accounting and reporting standards

2.3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2025

The following standards, amendments and interpretations are effective for the year ended June 30, 2025. These standards, amendments and interpretations are either not relevant to the Institute's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective for the period beginning on or after
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance	January 01, 2024

2.3.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Institute's operations or are not expected to have significant impact on the Institute's financial statements other than certain additional disclosures.

	Effective for the period beginning on or after
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
IFRS 17 Insurance Contracts	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

3. BASIS OF MEASUREMENT

3.1 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain financial assets which are carried at fair value through other comprehensive income.

3.2 Significant accounting estimates and judgement

The preparation of financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise judgements in the process of applying the Institute's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Institute makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. However, such differences are estimated to be insignificant and hence will not affect the true and fair presentation of the financial statements. The assumptions are reviewed on an on-going basis.

Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Judgements made by management in application of the approved accounting standards that have significant effect on the financial statements and estimates with a significant risk of material adjustments in the next year are discussed in respective policy note. The areas where various assumptions and estimates are significant to the Institute's financial statements or where judgements were exercised in application of accounting policies are as follows:

- (i) Estimate of useful lives and residual values of property and equipment and intangible assets [notes 4.1 and 4.2].
- (ii) Provision against interest free education loans [note 4.3].
- (iii) Provision for slow moving and obsolete stock of publications [note 4.7].
- (iv) Estimation of contingent liabilities [note 4.11 and 16].
- (v) Impairment of financial asset and non-financial assets [note 4.5].
- (vi) Provision against accrued liabilities [note 4.13]

4. MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Property and equipment

4.1.1 Operating fixed assets - tangible

Operating fixed assets are stated at cost less accumulated depreciation and impairment losses, if any, except for freehold and leasehold land, which are stated at cost.

Cost includes the historical purchase price, directly attributable expenses. Subsequent costs are capitalized only when it is probable that future economic benefits associated with the item will flow to the Institute and the cost of the item can be measured reliably. All other repair and maintenance expenses are charged to the statement of comprehensive income as incurred.

Depreciation

Depreciation is charged using the reducing balance method at rates specified in Note 5.2, so as to allocate the cost of the asset over its estimated useful life. Depreciation is charged when the asset is available for use till the asset is disposed off.

The residual values, useful lives, and depreciation methods are reviewed at each financial year end, and adjusted prospectively, if required, as a change in accounting estimate.

De-recognition

An item of operating fixed assets is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the consolidated statement of profit or loss in the year the asset is de-recognized.

Gains or losses on disposal of operating fixed assets are recognized in the statement of comprehensive income in the period in which the asset is derecognized, and are determined as the difference between the net disposal proceeds and the carrying amount of the asset.

4.1.2 Capital work-in-progress

Capital work-in-progress is stated at cost less impairment loss, if any, and consists of expenditure incurred and advances made in the course of construction and installation. These are transferred to operating fixed assets as and when the assets are available for use.

4.2 Intangible assets

Intangible assets, which are stated at cost less accumulated amortisation and accumulated impairment losses, if any, represent the cost of computer software licenses and development cost of study pack material.

Costs associated with maintaining these assets are charged to the statement of comprehensive income as and when incurred, however, costs that are directly attributable to the identifiable asset and have probable economic benefits exceeding one year, are recognised as intangible asset.

All intangible assets are estimated to have definite useful lives and are amortised using the straight line method over a period of 3 years. Depreciation is charged when the asset is available for use till the asset is disposed off.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each financial year end. The effect of any adjustment to residual values and useful lives is recognised prospectively as a change in accounting estimate in the statement of comprehensive income.

4.3 Interest free education loans

These are stated at cost less an allowance for uncollectable amounts, if any. Specific provision is made for doubtful students' loans on the basis of analysis conducted as to the likelihood of students to pay-off the loan.

4.4 Financial instruments

The Institute has classified its financial instruments based on the requirements as set out in IFRS 9 – Financial Instruments. IFRS 9 sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items and contains three principal classification categories of financial assets: measured at amortised cost, fair value through other comprehensive income and fair value through profit or loss. The classification of financial assets are generally based on the business model in which the financial asset is managed and its contractual cash flow characteristics.

4.4.1 Financial assets

(a) At amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

- i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

(b) At Fair Value through Other Comprehensive Income

A financial asset is measured at fair value through other comprehensive income if both the following conditions are met:

- i) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

(c) At Fair Value through Profit or Loss

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

4.4.1.1 Recognition and measurement

Financial assets at initial recognition are measured at its fair value.

Subsequent to initial recognition, financial assets are classified either as at amortised cost using effective interest rate (EIR) method, at fair value through other comprehensive income with changes in fair value recognised in other comprehensive income or at fair value through profit or loss with changes in fair value recognised in profit or loss.

4.4.2 Financial liabilities

At the time of initial recognition, all financial liabilities are measured at fair value net off transaction cost that are directly attributable to the issue of a financial liability. Financial liabilities shall subsequently be measured at amortised cost.

4.4.3 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the financial statements only when the Institute has a legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

4.5 Impairment

4.5.1 Impairment of financial assets

A financial asset is impaired if the credit risk on that financial asset has increased significantly. Loss allowance for expected credit losses on a financial asset is recognised to account for impairment.

If a financial asset has low credit risk at the date of initial recognition, then the management has assumed that the credit risk on the asset had not increased significantly since its initial recognition.

4.5.2 Impairment of non-financial assets

The carrying amounts of non financial assets are reviewed at each reporting date for impairment and whenever events or changes in circumstances indicate that the carrying amounts of the assets may not be recoverable. If such an indication exists, recoverable amount is calculated and where the carrying value exceeds the estimated recoverable amount, assets are written down to the recoverable amount. The resulting impairment loss is taken to the statement of comprehensive income.

4.6 Stock of publications and souvenirs

Stock of publications and souvenirs are stated at lower of cost and net realisable value. Cost is determined on first-in first-out basis.

Net realisable value represents estimated selling price in the ordinary course of business less cost necessary to make the sale.

4.7 Loans, advances, prepayments and other receivables

These are carried at fair value of the consideration to be received in future. An estimated provision is made against amounts considered doubtful of recovery whereas, amounts considered irrecoverable are written off.

4.8 Cash and cash equivalents

For the purposes of statement of cash flows, cash and cash equivalents comprise of cash in hand, balances with banks and short term investments realizable within three months.

4.9 Right-of-use assets and their related lease liability

a) Right-of-use assets

On initial recognition, right-of-use assets (ROU) are measured at an amount equal to the initial lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred to restore the underlying asset or the site on which it is located to its original condition.

ROU assets are subsequently stated at cost less any accumulated depreciation / accumulated impairment losses and are adjusted for any remeasurement of lease liability. Such remeasurement only occurs in cases where the terms of the lease are changed during the lease tenor.

ROU assets are depreciated using the straight-line method over a period starting from the commencement date of the lease contract to the end of the lease term or termination, whichever is earlier. The estimated useful lives of ROU assets are determined on the same basis as that for owned assets.

b) Lease liability against ROU assets

Lease liabilities against ROU assets are initially measured at the present value of the remaining lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, then at the applicable incremental borrowing rate. The lease liability is subsequently measured at amortised cost using the effective interest rate method.

Each lease payment is allocated between a reduction of the liability and a finance cost. The finance cost is charged to the profit and loss account as markup expense over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

c) Leasehold improvements

A leasehold improvement is recognized as an asset if it is controlled by the Institute, provides future economic benefits, and its cost can be measured reliably. Leasehold improvements are recorded at their historical cost, which includes all direct costs and any costs directly attributable to bringing the improvement to the location and condition necessary for it to be capable of operating in the manner intended by Institute. The useful life of leasehold improvements is determined by the period over which the lease is enforceable. Leasehold improvements are depreciated over the lease term.

4.10 Employees benefits

The Institute's employee benefits comprise of Provident Fund and compensated absences for eligible employees.

a) Defined contribution plan (Provident fund)

The Institute operates an approved Contributory Provident fund for all its permanent eligible employees to which equal monthly contributions are made, both by the Institute and the employees at the rate of 10% of the basic salary.

b) Compensated absences

The Institute accounts for compensated absences on the basis of earned unavailed leave balance of each employee at the reporting date. Provision is made to cover the obligation under the scheme on accrual basis.

4.11 Creditors, accrued and other liabilities

Liabilities for creditors and other amounts payable are stated at cost which is the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the Institute.

4.12 Contingencies and commitments

The assessment of the contingencies inherently involves the exercise of significant judgment as the outcome of the future events cannot be predicted with certainty. The management based on the availability of the latest information, estimates the value of contingent assets and liabilities which may differ on the occurrence / non-occurrence of the uncertain future events not wholly within the control of the management.

4.13 Provisions

Provisions are recognised in the statement of financial position when the Institute has a legal or constructive obligation as a result of past events and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. However, provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

4.14 Revenue recognition

Income as presented in the statement of comprehensive income is the revenue as defined under IFRS 15 – Revenue from Contracts with Customers. IFRS 15 establishes the principles that an entity shall apply about

the nature, amount, timing, and uncertainty of revenue and cash flows arising from a contract with a customer. On evaluation of the performance obligations associated with the stream of revenues, accounting policies with respect to the revenue recognition are enumerated below.

- Subscriptions from members and students are recognized as revenue over the period to which the subscription relates, as the performance obligation is the provision of membership services during that period. Amounts received in advance relating to future periods are recorded as fee and charges received in advance.
- Practicing Certificate Fee is recognised in the period in which the practicing certificate is issued.
- Examination Fee is recognised in the period in which the examination is conducted.
- Examinee/Student registration fee is recognised in the period in which the Examinee/Student is registered.
- Fees received on account of training program is recognised in the period in which the training is provided.
- Income from sale of study pack and other publications is recognised on receipt basis.
- Profit on investments is accrued on the basis of effective yield of respective investments.
- Profit on savings account is recognised on accrual basis.
- Sponsors Revenue is recognized as the performance obligations are satisfied, either over time or at a specific point in time.

4.15 Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of its assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

4.16 Taxation

The Institute has obtained a certificate to be recognized as a non-profit organization under Clause (36) of Section 2 of the Income Tax Ordinance, 2001, and fulfils the requirements in order to avail tax credit from income tax under section 100C to the said Ordinance. Consequently, no provision for income tax has been made in these financial statements.

4.17 Foreign currency transactions and translation

The foreign currency transactions are translated into functional currency using the exchange rates prevailing on the date of transactions. The closing balance of monetary items are translated using the exchange rate prevailing on the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

4.18 Segment reporting

An operating segment is an identifiable component of the Institute that engages in activities from which it may earn revenues and incur expenses, including income and expenses that relate to transactions with any of the Institute's other components. Operating segments are reported in a manner consistent with the internal reporting structure.

Management has determined the operating segments based on the information that is presented to the Council of the Institute for allocation of resources and assessment of performance. Segment results that are reported to the Council of the Institute include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4.19 Related party transactions

Transactions with related parties are based on arm's length at normal commercial rates on the same terms and conditions as applicable to third party transactions except for disposal of fixed assets which are as per Institute's policy. Parties are said to be related if they are able to influence operating and financial decisions of the Institute.

4.20 Appropriation of funds

Appropriations of funds are recognised in the financial statements in the period in which these are approved.

	Note	2025	2024
		----- Rs. '000 -----	
5. PROPERTY AND EQUIPMENT			
Land	5.1	809,906	440,220
Operating fixed assets	5.2	746,590	429,930
Right of use assets (ROU)	5.3	32,460	9,077
Leasehold improvements	5.4	18,323	4,175
Capital work in progress	5.5	22,877	3,893
		<u>1,630,156</u>	<u>887,295</u>
5.1 Land			
- Located at Gulberg Lahore	11.3.2	440,202	440,202
- Located at Hayatabad, Peshawar		300,300	-
- Located at DHA City, Karachi		69,386	-
- Located at Preedy Street	5.1.1	18	18
		<u>809,906</u>	<u>440,220</u>

- 5.1.1** This represents leasehold land at Preedy Street, Karachi, valued at Rs. 18,000, which is currently occupied by squatters. In the 51st Annual General Meeting, the members authorized the Council to proceed with the sale of the Preedy Street land at the best available price. During the year, the Institute initiated action for the sale of the property through advertisement; however, no response has been received in this regard.

5.2 Operating fixed assets

	Leasehold land	Building on leasehold land	Freehold land	Building on freehold land	Machinery and equipments	Electric fittings and appliances	Furniture and fixtures	Vehicles	Office equipment	Library books - Regional Committees	Total
Rs. '000											
As at June 30, 2023											
Cost (note 5.2.1)	1,601	135,426	4,040	35,522	26,849	114,266	126,769	80,037	208,634	1,315	734,459
Accumulated depreciation	-	(67,269)	-	(17,090)	(13,960)	(65,345)	(49,193)	(42,633)	(133,612)	(1,271)	(390,373)
Net book value	1,601	68,157	4,040	18,432	12,889	48,921	77,576	37,404	75,022	44	344,086
Year ended June 30, 2024											
Opening net book value	1,601	68,157	4,040	18,432	12,889	48,921	77,576	37,404	75,022	44	344,086
Additions during the year via:											
Direct procurement	-	610	-	1,442	26,430	7,769	12,128	-	43,460	-	91,839
Disposals: (note 5.2.3)											
Cost	-	-	-	-	-	(1,307)	(721)	(12,088)	(2,155)	-	(16,271)
Accumulated depreciation	-	-	-	-	-	1,174	521	8,073	1,805	-	11,573
Transfer from assets held for sale	-	-	-	-	-	(133)	(200)	(4,015)	(350)	-	(4,698)
Depreciation for the year	45,000	12,380	-	-	-	-	-	-	-	-	57,380
Depreciation for the year	-	(3,280)	-	(958)	(5,197)	(7,454)	(8,599)	(6,953)	(26,221)	(15)	(58,677)
Closing net book value	46,601	77,867	4,040	18,916	34,122	49,103	80,905	26,436	91,911	29	429,930
Year ended June 30, 2024											
Cost (note 5.2.1)	46,601	148,416	4,040	36,964	53,279	120,728	138,176	67,949	249,939	1,315	867,407
Accumulated depreciation	-	(70,549)	-	(18,048)	(19,157)	(71,625)	(57,271)	(41,513)	(158,028)	(1,286)	(437,477)
Net book value	46,601	77,867	4,040	18,916	34,122	49,103	80,905	26,436	91,911	29	429,930
Year ended June 30, 2025											
Opening net book value	46,601	77,867	4,040	18,916	34,122	49,103	80,905	26,436	91,911	29	429,930
Additions during the year via:											
Direct procurement	5,541	2,581	-	7,483	5,737	20,794	32,442	273,609	47,924	-	396,111
Transfer from CWIP (note 5.5)	-	-	-	9,680	-	-	11,816	-	-	-	21,496
Disposals: (note 5.2.3)											
Cost	-	(20)	-	-	-	(3,652)	(447)	(21,752)	(20,852)	-	(46,723)
Accumulated depreciation	-	14	-	-	-	3,126	380	15,838	19,829	-	39,187
Depreciation for the year	-	(3,980)	-	-	-	(526)	(67)	(5,914)	(1,023)	-	(7,536)
Closing net book value	52,142	76,462	4,040	34,862	34,365	61,211	115,678	260,939	106,873	18	746,590
Year ended June 30, 2025											
Cost (note 5.2.1)	52,142	150,977	4,040	54,127	59,016	137,870	181,987	319,806	277,011	1,315	1,238,291
Accumulated depreciation	-	(74,515)	-	(19,265)	(24,651)	(76,659)	(66,309)	(58,867)	(170,138)	(1,297)	(491,701)
Net book value	52,142	76,462	4,040	34,862	34,365	61,211	115,678	260,939	106,873	18	746,590
Annual rate of depreciation (% per annum)	-	5	-	5	15	15	10 - 20	20	15 - 33	33	

5.2.1 This includes land carried at Re. 1, donated by a senior member of the Institute in 2010, to the Institute only for the construction of Institute's offices, library, examination center, class rooms, auditorium or other similar activities. The land is situated at Government Teachers Cooperative Housing Society Ltd., Gulzar-e-Hijri, Scheme 33, Karachi.

5.2.2 The detail of operating fixed assets disposed off during the year are as follows:

Particular of assets	Cost	Accumulated depreciation	Net book value	Sale proceeds received	Sale proceeds receivable	Receivable from insurance company	Gain / (loss)	Mode of disposal	Particulars of buyers
----- Rs. '000 -----									
Building on leasehold land									
- Civil works	20	(14)	6	10	-	-	4	Tender	Afsar Ali S/O Wazir Dad
	20	(14)	6	10	-	-	4		
Office equipment									
- Computers	12,445	(12,114)	331	597	-	-	266	Tender	Afsar Ali S/O Wazir Dad
- Computers and Accessories	1,787	(1,729)	58	106	-	-	48	Tender	Afsar Ali S/O Wazir Dad
- Networking	1,466	(1,387)	79	146	-	-	67	Tender	Afsar Ali S/O Wazir Dad
- Printers and Scanners	1,221	(1,154)	67	122	-	-	55	Tender	Afsar Ali S/O Wazir Dad
- Laptop	130	(92)	38	38	-	-	-	As per Institute's Policy	Abdul Aleem Rafiq *
- Other office equipments	3,802	(3,353)	449	745	-	-	296	Tender	Afsar Ali S/O Wazir Dad
	20,851	(19,829)	1,022	1,754	-	-	732		
Electrical fittings and appliances									
- Air Conditioners	2,843	(2,453)	390	679	-	-	289	Tender	Afsar Ali S/O Wazir Dad
- Other Electrical Fittings	809	(673)	136	225	-	-	89	Tender	Afsar Ali S/O Wazir Dad
	3,652	(3,126)	526	904	-	-	378		
Furniture and fixtures									
- Various items	447	(380)	67	105	-	-	38	Tender	Afsar Ali S/O Wazir Dad
	447	(380)	67	105	-	-	38		
Vehicles									
- Car	3,603	(2,399)	1,204	1,204	-	-	-	As per Institute's Policy	Irfan Ghaziani *
- Car	2,011	(1,377)	634	634	-	-	-	As per Institute's Policy	Zehra Hassan *
- Car	1,984	(1,340)	644	644	-	-	-	As per Institute's Policy	Samina Rasul *
- Car	1,910	(1,271)	639	639	-	-	-	As per Institute's Policy	Andaleeb Bhojani *
- Car	1,910	(1,271)	639	639	-	-	-	As per Institute's Policy	Shahzad Niaz *
- Car	1,863	(1,309)	554	2,254	-	-	1,700	Tender	Ahsan Ahmed
- Car	1,530	(1,144)	386	2,211	-	-	1,825	Tender	Muhammad Anas
- Car	1,828	(1,597)	231	2,778	-	-	2,547	Tender	Noman Hassan Khan
- Car	909	(732)	177	734	-	-	557	Tender	Noman Hassan Khan
- Car	1,519	(1,218)	301	2,343	-	-	2,042	Tender	Malik M. Javed
- Car	1,389	(1,078)	311	2,243	-	-	1,932	Tender	Malik M. Javed
- Car	1,141	(957)	184	1,427	-	-	1,243	Tender	Malik M. Javed
- Motorcycle	156	(145)	11	18	-	-	7	Tender	Afsar Ali S/O Wazir Dad
	21,753	(15,838)	5,915	17,768	-	-	11,853		
June 30, 2025	46,723	(39,187)	7,536	20,541	-	-	13,005		
June 30, 2024	16,271	(11,573)	4,698	5,126	-	-	428		

* Key management personnel

5.2.3 Particulars of lands - classified under operating fixed assets:

Location	Address	Area
KARACHI	G-31/8 Clifton Karachi	4,346 Sq yd
KARACHI	Teacher Society Scheme 33 Karachi	600 Sq yd
KARACHI	Preedy Street, Saddar, Karachi	2,404 Sq yd
KARACHI	A-295 Gulshan e Iqbal Block 5 Karachi	240 Sq yd
LAHORE	155-156 West Wood Colony, Lahore	2,034 Sq yd
LAHORE	Gulberg II Lahore	6630 Sq Yd
ISLAMABAD	G-10/4 Mauve Area	1,556 Sq yd

Note

2025

2024

----- Rs. '000 -----

5.3 Right of Use Assets

Buildings

Cost at the beginning of the year		35,208	35,208
Accumulated depreciation		(26,131)	(16,691)
Net carrying value at the beginning of the year		9,077	18,517
Additions during the year	5.3.1	36,014	-
Depreciation charge during the year	5.6	(12,631)	(9,440)
Closing net book value		<u>32,460</u>	<u>9,077</u>

5.3.1 This includes additions amounting to Rs. 36.014 million (2024: Rs. Nil) in respect of the Karachi City Library and the Multan City Library.

5.3.2 The terms and conditions of the lease contracts entered into for rented properties are as follows:

Particulars	Lessor name	Lease agreement date	Lease commencement date	Initial contracted term of the lease	Availability of extension option	Assessed lease term
Rented property in Karachi Address: Karachi City Library, North Nazimabad	Mr. Nisar Ahmed	September 23, 2024	November 01, 2024	5 Years	Yes	5 Years
Rented property in Multan Address: Multan City Library, Wapda Town, Phase 1	Mr. Muhammad Sohail Shaikh	July 01, 2024	July 01, 2024	5 Years	Yes	5 Years
Rented property in Quetta Address: Quetta Office, Sayyed Colony Zhob Road, Satellite Town	Mr. Mohammad Hashim	January 19, 2023	January 20, 2023	3 Years	Yes	3 Years
Rented property in Peshawar Address: Peshawar Office, Gul Mohar Road, University Town	Mr. Ali Faridson	February 23, 2023	February 23, 2023	3 Years	Yes	3 Years

	Note	2025	2024
		----- Rs. '000 -----	
5.4 Leasehold improvements			
Cost at the beginning of the year		4,555	4,555
Accumulated depreciation		(380)	-
		<u>4,175</u>	<u>4,555</u>
Additions (at cost)		2,336	-
Additions (from Capital work-in-progress)	5.5	14,887	
Depreciation charge during the year	5.6	(3,075)	(380)
Closing net book value		<u>18,323</u>	<u>4,175</u>

5.5 Capital work-in-progress			
Opening balance		3,893	3,893
Additions (at cost)	5.5.1	55,367	-
Capitalized in property & equipments (at cost)	5.2	(21,496)	-
Capitalized in leasehold improvements (at cost)	5.4	(14,887)	
Closing balance		<u>22,877</u>	<u>3,893</u>

5.5.1 During the year, the Institute has made additions to Capital Work-in-Progress amounting to Rs. 55.367 million (2024: Rs.Nil). These represents expenditure incurred on construction, renovation, and development projects which are not yet completed as at the reporting date.

	Note	2025	2024
		----- Rs. '000 -----	
5.6 Depreciation Expense			
Operating fixed assets	5.2	93,411	58,677
Right of use assets (ROU)	5.3	12,631	9,440
Leasehold improvements	5.4	<u>3,075</u>	<u>380</u>
		<u>109,117</u>	<u>68,497</u>
6. INTANGIBLE ASSETS			
Intangible assets	6.1	38,316	48,556
Development cost of software (CWIP)	6.2	-	-
		<u>38,316</u>	<u>48,556</u>

6.1 Reconciliation of the carrying amount at the beginning and end of the year:

	Computer software licenses	Development cost of study pack	Total
	Rs. '000		
As at June 30, 2023			
Cost	8,860	30,945	39,805
Accumulated amortisation	(6,754)	(29,490)	(36,244)
Net book value	<u>2,106</u>	<u>1,455</u>	<u>3,561</u>
Year ended June 30, 2024			
Opening net book value	2,106	1,455	3,561
Additions at cost	52,921	-	52,921
Amortisation charges	(7,032)	(894)	(7,926)
Closing net book value	<u>47,995</u>	<u>561</u>	<u>48,556</u>
As at June 30, 2024			
Cost	61,781	30,945	92,726
Accumulated amortisation	(13,786)	(30,384)	(44,170)
Net book value	<u>47,995</u>	<u>561</u>	<u>48,556</u>
Year ended June 30, 2025			
Opening net book value	47,995	561	48,556
Additions at cost (Note 6.2)	10,588	-	10,588
Amortisation charges	(20,341)	(487)	(20,828)
Closing net book value	<u>38,242</u>	<u>74</u>	<u>38,316</u>
As at June 30, 2025			
Cost	72,369	30,945	103,314
Accumulated amortisation	(34,127)	(30,871)	(64,998)
Net book value	<u>38,242</u>	<u>74</u>	<u>38,316</u>
Annual rate of amortisation (% per annum)	<u>33%</u>	<u>33%</u>	

6.1.1 The cost of above intangible assets include cost of operating intangible assets of Rs. 37,174,346 (June, 30 2024: Rs. 6,234,147) having a net book value of nil value at the reporting date which are still in use.

	2025	2024
	Rs. '000	
6.2 Development cost of software (CWIP)		
Opening balance	-	48,989
Additions during the period	-	3,932
Transferred to intangibles during the year	-	(52,921)
	<u>-</u>	<u>-</u>

	Note	2025	2024
		----- Rs. '000 -----	
7. LONG TERM INVESTMENTS			
At fair value through other comprehensive income			
Benevolent Fund	7.1	-	9,234
7.1 Benevolent Fund			
At Fair Value through Other Comprehensive Income			
Investments in equity shares -			
The Hub Power Company Limited			
As on July-01		7,312	3,120
(Deficit) / Surplus on re-measurement:			
(based on the market value of 44,839 ordinary shares)		(1,528)	4,192
		5,784	7,312
Disposal at market value		(5,784)	-
		-	7,312
Fauji Fertilizer Company Limited			
Fair value at beginning of the year		1,922	1,157
Surplus on re-measurement,			
(based on the market value of 11,767 ordinary shares)		765	765
		2,687	1,922
Disposal at market value		(2,687)	-
		-	1,922
		-	9,234
8. LOANS, ADVANCES, DEPOSITS AND PREPAYMENTS			
Motor cycle loans (secured - considered good):			
Opening balance as at 01-July		2,073	1,170
Additions during the year		1,363	2,491
	8.1	3,436	3,661
Less: deductions during the year		(292)	(534)
Less: recoverable within one year classified			
under current assets	11	(1,075)	(1,054)
		2,069	2,073
Special Advances (secured - considered good):			
Opening balance as at 01-July		4,471	4,810
Additions during the year		2,045	3,889
	8.2	6,516	8,699
Less: recoverable within one year classified			
under current assets	11	(4,027)	(4,228)
		2,489	4,471
Interest free education loans - unsecured			
considered good		1,235	1,262
considered doubtful		3,162	3,162
		4,397	4,424
Less: impairment allowance against doubtful loans		(3,162)	(3,162)
		1,235	1,262
Deposits	8.3	14,061	7,773
Less: Provision against unrecoverable deposits		(1,048)	-
		13,013	7,773
		18,806	15,579

- 8.1** These represent interest free loans to the employees of the Institute for purchase of motor cycles and are recoverable in monthly instalments over the period of five years. Motor cycles provided under this scheme are registered in joint names of the Institute and employees. These loans are secured against employees' vested retirement benefits. The effect of discounting is considered immaterial.
- 8.2** These represent interest free advances which are given to employees for various reasons in accordance with the Institute's policy. These advances are recoverable in maximum of 60 equal monthly installments and are secured against employees' vested retirement benefits. Effect of discounting is considered immaterial. This includes Rs. 1.204 million (2024: Rs. 2.776 million) due from key management personnel.
- 8.3** These represent deposits placed with various suppliers, for which the effect of discounting has been assessed as immaterial.

	Note	2025	2024
		----- Rs. '000 -----	
9. STOCK OF PUBLICATIONS AND SOUVENIRS			
Stock of publications and souvenirs		24,179	14,924
Less: provision for obsolete stock	9.1	(1,652)	(602)
		<u>22,527</u>	<u>14,322</u>
9.1 Provision for obsolete stock:			
Balance at the beginning of the year		(602)	(142)
Provision recognised during the year		(1,050)	(374)
Written off during the year	27	-	(86)
Balance at the end of the year		<u>(1,652)</u>	<u>(602)</u>
10. SHORT TERM INVESTMENTS			
At amortised cost			
General Fund	10.1	794,589	1,342,314
Specific Fund	10.2	351,467	-
Endowment Funds	10.3	439,006	454,251
Southern Regional Committee	10.4	37,117	38,384
Northern Regional Committee	10.5	6,012	6,019
Benevolent Fund	10.6	195,667	202,462
		<u>1,823,858</u>	<u>2,043,430</u>
At Fair Value through profit and loss			
General Fund	10.1	423,586	507,178
		<u>2,247,444</u>	<u>2,550,608</u>
10.1 General Fund			
At amortised cost			
Certificates of Islamic Investment	10.1.1	<u>794,589</u>	<u>1,342,314</u>
At Fair Value through profit and loss			
Mutual fund	10.1.2	<u>423,586</u>	<u>507,178</u>
10.1.1 This represents investment in Sharia Compliant Term Deposit Certificates with banks, having aggregate face value of Rs. 793.491 million (June 30, 2024: Rs. 1,325.00 million). These certificates carry profit at the rate of 9.5% (June 30, 2024: 18.85% to 20.03%) per annum receivable on maturity and are maturing on September 23, 2025 and April 4, 2026. Accrued profit amounting to Rs. 1.098 million (June 30, 2024: Rs. 17.314 million) is included in the carrying value.			

- 10.1.2** This represents investment in Sharia Compliant Mutual Fund with an asset management company, having aggregate value of Rs. 400 million converted in 8 million units (June 30, 2024: Rs. 483 million converted into 9.660 million units). Up to June 30, 2025, total earnings are Rs. 23.586 million (June 30, 2024: Rs. 24.178 million), which is included in the carrying value, converted in 471,727.98 units (June 30, 2024: 483,556.90 units). The fund carry average profit rate of 9.69% (June 30, 2024: 20.11%).

Note	2025	2024
	----- Rs. '000 -----	

10.2 Capital reserve

Certificates of Islamic Investment	10.2.1	351,467	-
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- 10.2.1** This represents investment in Sharia Compliant Term Deposit Certificate with a bank, having aggregate face value amounting to Rs. 344.615 million (June 30, 2024: Nil). This certificate carries profit at the rate of 9.50% (June 30, 2024: Nil) per annum receivable on maturity and is maturing on April 4, 2026. Accrued profit amounting to Rs. 6.852 million (June 30, 2024: Nil) is included in the carrying value.

Note	2025	2024
	----- Rs. '000 -----	

10.3 Endowment Funds

Students' Endowment Fund			
Certificates of Islamic Investment	10.3.1	424,943	439,700
Libraries Development Fund			
Certificates of Islamic Investment	10.3.2	14,063	14,551
		<u>439,006</u>	<u>454,251</u>

- 10.3.1** This represents investment in Sharia Compliant Term Deposit Certificates with bank, having aggregate face value amounting to Rs. 415.534 million (June 30, 2024: Rs. 418.131 million). These certificates carry profit at the rate of 9.50% (June 30, 2024: 20.03%) per annum receivable on maturity and are maturing on April 4, 2026. Accrued profit amounting to Rs. 9.409 million (June 30, 2024: Rs. 21.569 million) is included in the carrying value.

- 10.3.2** This represents investment in Sharia Compliant Term Deposit Certificate with a bank, having face value of Rs. 13.751 million (June 30, 2024: Rs. 13.837 million). These certificates carry profit at the rate of 9.50% (June 30, 2024: 20.03%) per annum receivable on maturity and are maturing on April 4, 2026. Accrued profit amounting to Rs. 0.312 million (June 30, 2024: Rs. 0.714 million) is included in the carrying value.

Note	2025	2024
	----- Rs. '000 -----	

10.4 Southern Regional Committee

Certificate of Islamic Investment	10.4.1	37,117	38,384
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- 10.4.1** This represents investment in Sharia Compliant Term Deposit Certificate with a bank, having face value of Rs. 36.275 million (June 30, 2024: Rs. 36.501 million). This certificate carried profit at the rate of 9.50% (June 30, 2024: 20.03%) per annum receivable on maturity and is maturing on April 4, 2026. Accrued profit amounting to Rs. 0.842 million (June 30, 2024: Rs. 1.883 million) is included in the carrying value.

Note	2025	2024
	----- Rs. '000 -----	

10.5 Northern Regional Committee

Certificate of Islamic Investment	10.5.1	6,012	6,019
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- 10.5.1** This represent investment in Sharia Compliant Term Deposit Certificates with a bank, having face value of Rs. 6.000 million (June 30, 2024: Rs. 6.000 million). These certificates carry profit at the rate of 9.25% (June 30, 2024: 19%) per annum receivable on maturity and are maturing on September 21, 2026. Accrued profit amounting to Rs. 0.012 million (June 30, 2024: Rs. 0.019 million) is included in the carrying value.

	Note	2025	2024
		----- Rs. '000 -----	
10.6 Benevolent Fund			
Certificates of Islamic investment	10.6.1	195,667	202,462

- 10.6.1** This represents investment in Sharia Compliant Term Deposit Certificates with a bank, having face value aggregating to Rs. 191.334 million (June 30, 2024: Rs. 192.530 million). This certificate carry profit at the rate of 9.5% (June 30, 2024: 20.03%) per annum receivable on maturity and are maturing on April 4, 2026. Accrued profit amounting to Rs. 4.333 million (June 30, 2024: Rs. 9.932 million) is included in the carrying value.

	Note	2025	2024
		----- Rs. '000 -----	
11. LOANS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES			
Motor Cycle loans (secured - considered good):			
Opening balance		757	575
Current portion transfer from long term	8	1,075	1,054
Less: Recovered during the year		(958)	(872)
		874	757
Special Advances (secured - considered good):			
Opening balance		3,208	4,248
Additions during the year		420	-
Current portion transfer from long term	8	4,027	4,228
		7,655	8,476
Less: Recovered during the year		(3,923)	(5,268)
	11.1	3,732	3,208
Salaries advance (secured - considered good):			
Opening balance		3,293	3,592
Additions during the year		14,225	13,643
Less: Recovered during the year		(12,921)	(13,942)
	11.1	4,597	3,293
Other advances - Unsecured			
Suppliers and others		28,796	12,783
Income tax		28,802	22,950
		57,598	35,733
Less: impairment allowance against advance income tax		(21,519)	(21,519)
		36,079	14,214
Prepayments:			
- Rent		6,207	3,028
- Others	11.2	40,827	73,216
		47,034	76,244
Other receivables			
- considered good	11.3	86,445	64,492
		178,761	162,208

- 11.1** This includes Rs. 4.615 million (June 30, 2024: Rs. 3.513 million) due from key management personnel.
- 11.2** This includes advances amounting to Rs. 16.49 million (June 30, 2024: Rs. 27.89 million) pertaining to e-marking, e-testing and e-proctoring services, pertaining to examinations to be held subsequent to the year end. It also include Rs. 10.29 million (June 30, 2024: Rs. 9.03 million) paid as fee of affiliation with international professional accountancy bodies.

	Note	2025	2024
		----- Rs. '000 -----	
11.3 Other receivables			
Considered good			
Fee in transit	11.3.1	38,424	25,331
Due on account of conferences		9,598	8,076
Due on account of insurance claim		396	157
Receivable from Lahore Development Authority	11.3.2	22,011	22,011
Receivable from students for SFS programm		3,463	-
Miscellaneous		12,553	8,917
		<u>86,445</u>	<u>64,492</u>
Considered doubtful			
Due from contractor	11.3.3	-	3,294
Due on account of rental of facilities		150	150
Due on account of conferences		846	846
Less: Impairment allowance against receivable considered doubtful		(996)	(4,290)
		<u>-</u>	<u>-</u>
		<u>86,445</u>	<u>64,492</u>

- 11.3.1** This represents fee in transit against membership fee, examination fee, education and training fee and others to be received through a bank.
- 11.3.2** It represents amount deposited with Lahore Development Authority (LDA), under protest, as per Lahore High Court (LHC) order dated January 28, 2021. It is made clear in the LHC order that the amount being deposited by the Institute to LDA shall remain as security with LDA, and in case as a result of determination, the total amount or any part thereof is not found to be due, the LDA shall be liable to refund it to the Institute. The management has already challenged this demand in the Court of Law and is confident that the said levy shall not be payable by the Institute.
- 11.3.3** This represents amount paid to a contractor who failed to fulfill his obligations under the contract, hence the Institute filed a suit for recovery in the Session Court. However, during the year, the Institute lost the case and has decided not to pursue further legal proceedings. The amount was fully provided in these financial statements and has been written off.

	Note	2025	2024
		----- Rs. '000 -----	
12. CASH AND BANK BALANCES			
General Fund			
Cash in hand			
Local currency		421	450
Foreign currency		<u>3,800</u>	<u>2,468</u>
		4,221	2,918
Cash at banks in:			
Current accounts			
Local currency		1,011	1,316
Foreign currency		<u>4,211</u>	<u>14,315</u>
		5,222	15,631
Saving accounts			
Local currency	12.1	183,128	152,632
Foreign currency	12.2	<u>282</u>	<u>276</u>
		183,410	152,908
Southern Regional Committee			
Cash in hand		55	4
Cash at banks in:			
Current accounts		21	-
Saving accounts	12.1	<u>1,089</u>	<u>767</u>
		1,110	767
Northern Regional Committee			
Cash in hand		105	94
Cash at banks in:			
Current account		681	284
Saving accounts	12.1	<u>291</u>	<u>2,640</u>
		972	2,924
Benevolent Fund			
Current account		6	6
Saving accounts	12.1	<u>2,067</u>	<u>1,558</u>
		<u>197,168</u>	<u>176,810</u>

12.1 These carry interest/profit rates up to 9.50% to 15.75% per annum (June 30, 2024: 18.95% to 20.25% per annum).

12.2 These carry interest/profit rates up to 0.0140% per annum (June 30, 2024: 0.0245% per annum).

	Note	2025	2024
		----- Rs. '000 -----	
13 LEASE LIABILITIES AGAINST RIGHT-OF-USE ASSETS			
Lease liabilities against right of use assets	13.1	37,315	11,441
Less: current portion shown under current liabilities		<u>(4,614)</u>	<u>(7,098)</u>
		<u>32,701</u>	<u>4,343</u>

- 13.1** As at June 30, 2025, lease liabilities against right-of-use-assets aggregating to Rs. 37.315 million (June 30, 2024: Rs. 11.441 million). The maturity analysis of the lease liabilities is as under:

	2025			2024		
	Undiscounted lease payments	Finance charges	Net present value	Undiscounted lease payments	Finance charges	Net present value
----- Rs. '000 -----						
Within one year	9,432	4,818	4,614	8,593	1,495	7,098
Over one year up to three years	37,820	8,285	29,535	4,501	158	4,343
Over three years up to five years	3,265	99	3,166	-	-	-
	50,517	13,202	37,315	13,094	1,653	11,441

	Note	2025	2024
----- Rs. '000 -----			
13.2 Lease Liability Movement			
Opening balance		11,441	19,358
Unwinding of discount		4,988	2,744
Lease obtained during the year		35,958	-
Lease rentals paid during the year		(15,072)	(10,661)
		37,315	11,441
Less: Current maturity shown under current liabilities		(4,614)	(7,098)
Non-current maturity		32,701	4,343

14. CREDITORS, ACCRUED AND OTHER LIABILITIES

Creditors		200,864	152,794
Accrued liabilities	14.1	133,110	104,385
Other liabilities			
Payable to students on account of Endowment and others		35,652	38,056
Retention money		2,885	1,069
IFRS Foundation royalty		3,166	2,348
Others	14.2	14,327	17,777
		56,030	59,250
		390,004	316,429

- 14.1** These include Rs. 62.27 million (June 30, 2024: Rs. 48.87 million) of provision against accumulated compensated absences.

- 14.2** These include Rs. 0.817 million (June 30, 2024: Rs. 1.17 million) payable to key management personnel.

	Note	2025	2024
----- Rs. '000 -----			
15 FEE AND CHARGES RECEIVED IN ADVANCE			
Members	15.1	16,525	12,045
Examinations	15.2	120,773	104,923
CPD activities	15.3	33,271	36,256
		170,569	153,224

- 15.1** This includes annual membership fee received from members in advance for the next financial year including the fees received against new membership and for restoration of membership.

- 15.2** Examination fee includes fees received from the students appearing in PRC and CAF examinations of the Institute after the financial year ended June 30, 2025.

- 15.3** This includes fees and sponsorship received against CPD activities such as conferences, seminar, workshops and training programs to be recognised in income based on revenue recognition policy guidelines.

16. CONTINGENCIES AND COMMITMENTS

- 16.1** A single member bench of the Competition Commission of Pakistan (CCP) passed an order in 2008, directing the Institute to withdraw ATR-14, through which, the minimum hourly charge out rate and minimum fee for audit engagements were fixed, and the same was in violation of Section 4 of the Competition Ordinance, 2007.

A penalty of Rs. 300,000/- per day in the event of non-compliance with the order was imposed. An appeal was filed against the above order before the Appellate Bench of the CCP. The Appellate Bench passed an order upholding the above decision and directed the Institute to withdraw ATR 14 and imposed a penalty of Rs. 1 million, as well as Rs. 300,000 per day in the event of non-compliance (withdrawal of ATR-14) of the order.

Subsequently, an appeal was filed by the Institute before the Supreme Court of Pakistan against the order passed by the Appellate Bench of the CCP. On March 19, 2009, the Supreme Court suspended the operation of the said order. On June 01, 2017, the appeal was disposed of by the Supreme Court by transferring it to the Competition Appellate Tribunal (CAT) constituted under the Competition Act, 2010, which was taken up by the CAT in April 2024.

The CAT vide its judgment dated July 09, 2025, decided the Appeal, dismissing the penalty of Rs. 10,000,00/-, imposed by the Competition Appellate Bench of the CCP. However, the CAT refrained from announcing an unequivocal decision antecedent to the daily penalty of Rs. 300,000/- imposed by CCP in its order in general against ICAP, and the fate of the penalty remains vague.

In order to seek clarity and secure the dismissal of the imposed penalty “ab initio”, ICAP engaged the services of legal counsel to represent the Institute in the ATR-14 matter through the filing of a Civil Petition for Leave to Appeal (CPLA) before the Hon’ble Supreme Court of Pakistan. Legal counsel is of the view that ICAP has a fair chance of success in this case.

- 16.2** The Competition Commission of Pakistan (CCP) passed an order dated January 10, 2013, wherein it was held that the Institute’s circular dated July 4, 2012, refraining the training organizations from engaging trainees of other accounting bodies, as well as the circular dated October 24, 2012, were in violation of section 4 of the Competition Act, 2010, and imposed a penalty of Rs. 25 million in addition to Rs. 1 million per day, if the Institute continues the practice in violation of the order of the CCP. The Institute filed a writ petition on February 23, 2013, before the Honorable Lahore High Court against the aforementioned order, and in addition, filed an appeal on March 9, 2013, before the Competition Appellate Tribunal.

The Honorable Lahore High Court vide its judgment dated October 26, 2020, disposed of the writ petition and gave its ruling only on law points. Further, the Court has decided that the merits of the case will be decided by the Competition Appellate Tribunal. The above judgment of the Honorable Lahore High Court has been assailed by both the Institute and the CCP by filing Civil Petitions for Leave to Appeals (CPLAs) before the Honorable Supreme Court of Pakistan, and vide Order dated February 23, 2022, the Honorable Supreme Court of Pakistan was pleased to grant leave to appeal to all the petitioners, including the Institute. The Appeal is currently pending before the Competition Appellate Tribunal. During the last hearing held on July 8, 2025, arguments were presented by legal counsel, as well as by counsel for the Competition Commission of Pakistan (CCP) and the Association of Chartered Certified Accountants (ACCA). The Tribunal directed ACCA’s counsel to submit a written synopsis, while ICAP’s synopsis was duly submitted by legal counsel. The next date is yet to be announced.

Based on legal advice, the Institute expects a favourable outcome of the legal proceedings; accordingly, no provision has been recognised.

- 16.3** The Institute has received a Show Cause Notice dated September 27, 2019, from the CCP alleging that Directive 4.23 issued by the Institute to its members recommending a minimum fee scale for auditors is in violation of section 4 of the Competition Act, 2010. The Institute filed a case challenging the vires of the notice before the Sindh High Court, which has been pleased to grant an injunction, restraining the CCP from passing a final order pursuant to the Show Cause Notice.

The matter was subsequently transferred to the City Court on March 01, 2025, in accordance with the amendments introduced through the Sindh Civil Courts (Amendment) Act, 2025. These amendments provide for the original jurisdiction of District Judges and allow for the transfer of pending suits from the High Court to the District Courts. The case is currently sub judice before the Senior Civil Judge XIII, Karachi, with the next date of hearing fixed for October 03, 2025.

It is pertinent to note that during the 399th Council Meeting of the Institute held on July 18-19, 2025, it was resolved that Directive 4.23 "Ensuring Audit Quality" shall stand withdrawn. In line with this decision, ICAP has issued a formal notification dated July 23, 2025, confirming the withdrawal of Directive 4.23.

- 16.4 Commitments in respect of capital expenditure as at the reporting date aggregated to Rs. 65.61 million (June 30, 2024: Rs. 19.02 million).

	Note	2025	2024
		----- Rs. '000 -----	
17. MEMBERS' SUBSCRIPTION AND OTHER FEES			
Annual subscription	17.1	337,598	278,033
Practicing certificate fee		42,108	39,179
Admission fee		602	802
Duplicate identity card fee		300	218
		<u>380,608</u>	<u>318,232</u>
17.1 Annual subscription attributable to:			
General Fund		294,341	240,707
Southern Region		8,884	3,943
Northern Region		6,048	3,657
Benevolent Fund		28,325	29,726
		<u>337,598</u>	<u>278,033</u>
17.1.1	Membership Annual subscription fee is attributed to South Regional Committee (SRC) and North Regional Committee (NRC) at Rs 1,500 (2024: Rs 750) per membership fee received from their region members and to Benevolent Fund at Rs 3,000 (2024: Rs 3,000) per members fee received.		
		2025	2024
		Rs. '000	
18. EXAMINATION AND OTHER FEES			
Examination fee		1,498,060	1,237,860
Annual subscription from students		191,290	130,605
Fee for duplicate certificates and other services		12,731	13,481
		<u>1,702,081</u>	<u>1,381,946</u>
19. EDUCATION AND TRAINING FEES			
Students registration fee		261,054	214,122
Registered Accounting Education Tutors' (RAET) fee		7,098	7,325
Training organization fee		7,839	3,691
		<u>275,991</u>	<u>225,138</u>
20. PUBLICATIONS			
Accounting Standards		3,456	7,844
Auditing Standards		1,930	2,280
Miscellaneous		362	563
		<u>5,748</u>	<u>10,687</u>

	Note	2025	2024
		Rs. '000	
21. OTHER INCOME			
Income derived from utilisation of facilities		4,227	3,711
Gain on sale of property and equipment - net	5.2.3	13,005	428
Surplus on Directors' Training Programs	21.1	3,201	7,409
Net surplus from Continuing Professional Development (CPD) activities and other events	27.3	-	3,670
Donation received during the year		276	225
Miscellaneous		3,369	3,106
		<u>24,078</u>	<u>18,549</u>

21.1 Surplus on Directors' Training Programs

Fee received for the training	22,886	13,373
Less: Expenses incurred on training	(19,685)	(5,964)
	<u>3,201</u>	<u>7,409</u>

22. SALARIES, ALLOWANCES AND OTHER BENEFITS

Service / Operational expenditure	647,166	483,114
Administrative / Managerial expenditure	269,035	203,156
	<u>916,201</u>	<u>686,270</u>

22.1 Salaries, allowances and other benefits include Rs. 41.94 million (2024: Rs. 31.298 million) in respect of staff retirement benefits.

	Note	2025	2024
		----- Rs. '000 -----	

23. TRAVELLING AND RELATED EXPENSES

Expenses incurred in respect of meetings and conferences attended by:

Members of the Council	29,089	52,081
Members of the Committees	5,711	4,061
Staff of the Institute		
Secretary, directors and other executives	9,008	11,572
Other staff	7,047	6,378
	<u>16,055</u>	<u>17,950</u>
	<u>50,855</u>	<u>74,092</u>

23.1 These expenses are related to:

Service / Operational expenditure	45,278	69,670
Administrative / Managerial expenditure	5,577	4,422
	<u>50,855</u>	<u>74,092</u>

24. STUDY PACKS AND OTHER PUBLICATIONS

Other publications	29,658	12,323
--------------------	--------	--------

25. RENT, RATES AND TAXES

This includes rentals amounting to Rs. 46.11 million (2024: Rs. 31.64 million) related to short term property leases.

	Note	2025	2024
		----- Rs. '000 -----	
26. FINANCIAL ASSISTANCE TO STUDENTS		<u>26,441</u>	<u>29,813</u>

26.1 This represents disbursement made out of Students' Endowment Fund.

	Note	2025	2024
		----- Rs. '000 -----	
27. OTHERS			
Fee to professional bodies	27.1	22,322	17,991
Auditors' remuneration	27.2	1,718	1,500
Meeting and related expenses		6,659	5,814
Books and publications		1,605	1,406
Conveyance		1,077	1,345
Entertainment		16,787	12,858
Fee collection and other bank charges		32,178	26,925
Insurance		9,576	5,271
Provision for obsolete stock	9.1	1,050	374
Impairment allowance against other receivable		1,127	996
Students' financial support program		37,245	6,584
Balochistan initiatives		21,744	-
Training expenses		5,468	4,367
Sports and recreation		1,981	3,783
Net deficit from Continuing Professional Development (CPD) activities and other events	27.3	48,622	-
Incubation center expenses		-	134
Research collaboration		150	326
Dubai branch office expense		12,346	41
Sundry expenses		<u>10,854</u>	<u>11,557</u>
		<u>232,509</u>	<u>101,272</u>

27.1 Fee to professional bodies

International bodies

Accounting & Auditing Organization for Islamic Financial Institutions (AAOIFI)	1,399	1,349
Chartered Accountants Worldwide (CAW)	4,877	4,171
Confederation of Asian and Pacific Accountants (CAPA)	3,424	1,479
International Federation of Accountants (IFAC)	11,735	10,248
South Asian Federation of Accountants (SAFA)	737	594

Local body

Pakistan Institute of Corporate Governance (PICG)	150	150
	<u>22,322</u>	<u>17,991</u>

2025

2024

----- Rs. '000 -----

27.2 Auditors' remuneration

Audit fee:

BDO Ebrahim & Co.

Rahman Sarfaraz Rahim Iqbal Rafiq

Muhammad Waseem

Abdul Qadeer

Out of pocket expenses

722	-
722	-
-	635
-	635
1,444	1,270
274	230
1,718	1,500

27.3 Net (deficit)/surplus from Continuing Professional Development (CPD) activities and other events

Contributions from members, sponsors and others

Less: expenses incurred

268,313	191,013
(316,935)	(187,343)
(48,622)	3,670

28. INCOME FROM INVESTMENTS

General Fund

Interest / profit on:

Certificates of Islamic Investment

Saving accounts

Capital reserve

Endowment Funds

Southern Regional Committee

Northern Regional Committee

Benevolent Fund

156,874	322,844
72,164	64,902
229,038	387,746
51,408	-
73,961	82,916
7,001	7,506
770	1,587
33,400	37,218
395,578	516,973

29. CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise of following:

Note

2025

2024

----- Rs. '000 -----

Cash and bank balances

Short term investments realisable within three months

12	197,168	176,810
	1,265,683	1,528,759
	1,462,851	1,705,569

30. TAXATION

The Institute has obtained a certificate to be recognized as a non-profit organization under Clause (36) of Section 2 of the Income Tax Ordinance, 2001, and fulfils the requirements in order to avail tax credit from income tax under section 100C to the said Ordinance. Consequently, no provision for income tax has been made in these financial statements. Accordingly, no deferred tax has been recorded in these financial statements.

31. TRANSACTIONS WITH RELATED PARTIES

The related parties of the Institute comprise of employees retirement benefit plans and key management personnel. Amounts due from and to related parties are shown under receivables and payables. Other significant transactions with related parties are as follows:

Relationship with the Institute	Nature of transactions	2025	2024
		Rs. '000	
Staff retirement benefit plans	Contribution paid to: Provident Fund	41,941	31,298
Secretary, Executive Directors, Directors and Other Executives	- Consideration received against sale of fixed assets (note 5.2.3)	3,798	3,127
	- Managerial remuneration	359,246	287,563
Members of the council	- Membership fee received	917	881

31.1 Details of expenses incurred in respect of official travelling of Members of the Council, Members of the Committees, Secretary, Executive Directors, Directors and Other Executives of the Institute are disclosed in note 23. The Institute in certain cases reimburses the travel cost to the above referred persons only in connection with the official travel allowed by the Institute.

31.2 Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Institute directly or indirectly. The Institute considers all members of the Council, Secretary, Executive Directors, Directors and Senior Managers as its key management personnel. Receivable and payable balances with related parties have been disclosed in the respective notes to the financial statements.

32. REMUNERATION AND BENEFITS OF SECRETARY, EXECUTIVE DIRECTORS, DIRECTORS AND OTHER EXECUTIVES

The aggregate amounts charged in the financial statements for remuneration including certain benefits to secretary, executive directors, directors and other executives of the Institute are as follows:

	Secretary		Executive Directors, Directors and Other Executives	
	2025	2024	2025	2024
	Rs. '000			
Managerial remuneration	18,688	22,350	340,558	265,213
Defined contribution plan - employees' provident fund	1,091	909	18,223	11,724
Annual membership fee	38	65	1,032	682
Fuel, maintenance and other benefits	567	-	13,320	9,405
	20,384	23,324	373,133	287,024
Number of persons	1	2	54	49

32.1 The President and members of the Council are not given any remuneration or benefits. They are only reimbursed travelling and related expenses where they represent the Institute or participate in the Institute's meetings.

32.2 The Secretary, Executive Directors, Directors and other executives of the Institute are also provided with the Institute's maintained cars/monetization allowance in lieu thereof.

33. SEGMENT INFORMATION

Management has determined the operating segments based on the information that is presented to the Council of the Institute for allocation of resources and assessment of performance. The Institute is organised into the following operating segments:

33.1 Service segments:

The Institute has following four reportable segments on the basis of services characteristics:

(i) Examination (ii) Education (iii) Membership and (iv) General services

33.1.1 Basis of allocation:

Services provided/rendered directly to students are allocated to examination and education departments whereas member related income and expenditures are allocated directly to membership department. Remaining income and expenditures are allocated to general services.

33.1.2 Segment revenues and results:

	Examination	Education	Membership	General Services	Total
2025	Rs. '000				
Income					
- from members	-	-	380,608	-	380,608
- from students	1,702,081	275,991	-	-	1,978,072
- others	-	-	-	29,826	29,826
	1,702,081	275,991	380,608	29,826	2,388,506
Expenditure (note 32.1.3)	(893,847)	(379,789)	(516,934)	(642,669)	(2,433,239)
					(44,733)
Income from investments and deficit on remeasurement of investment - unallocated					396,505
Excess of income over expenditure					351,772
2024					
Income					
- from members	-	-	318,232	-	318,232
- from students	1,381,946	225,138	-	-	1,607,084
- others	-	-	-	29,236	29,236
	1,381,946	225,138	318,232	29,236	1,954,552
Expenditure (note 32.1.4)	(764,983)	(244,087)	(372,242)	(493,849)	(1,875,161)
					79,391
Income from investments and surplus on remeasurement of investment - unallocated					522,823
Excess of income over expenditure					602,214

33.1.3 Expenditure

2025

	Examination	Education	Membership	General Services	Total
	----- Rs. '000 -----				
Salaries, allowances and other benefits	184,657	152,499	253,320	325,725	916,201
Examination charges	543,200	-	-	-	543,200
Depreciation	20,041	11,134	17,813	60,129	109,117
Travelling and related expenses	1,079	2,235	41,760	5,781	50,855
Study packs and other publications	-	29,658	-	-	29,658
Utilities	14,492	8,051	12,882	45,088	80,513
Network and communication	4,344	2,413	3,861	13,516	24,134
Repairs and maintenance	12,746	7,081	11,330	39,656	70,813
Printing and stationery	7,245	4,464	6,452	5,499	23,660
Rent, rates and taxes	127	-	5	51,258	51,390
Advertisement and marketing	195	21,933	1,204	3,228	26,560
Amortisation of intangible assets	3,749	2,083	3,332	11,664	20,828
Financial assistance to students	-	26,441	-	-	26,441
Financial assistance to members and/or members' families	-	-	31,868	-	31,868
Members induction ceremony	50,993	-	-	-	50,993
Edhi CA talent program	-	32,172	-	-	32,172
Vehicles maintenance and running cost	8,904	3,492	8,116	11,023	31,535
Legal charges	80	-	11,925	-	12,005
IT cost, professional and consultancy charges	11,122	6,179	9,886	36,612	63,799
Interest expense on lease liabilities	-	-	-	4,988	4,988
Others	30,873	69,954	103,180	28,502	232,509
	893,847	379,789	516,934	642,669	2,433,239

33.1.4 Expenditure

2024

	Examination	Education	Membership	General Services	Total
	----- Rs. '000 -----				
Salaries, allowances and other benefits	148,272	117,393	181,497	239,108	686,270
Examination charges	480,652	-	-	-	480,652
Depreciation	12,319	6,844	10,950	38,384	68,497
Travelling and related expenses	3,853	1,282	62,240	6,717	74,092
Study packs and other publications	-	12,323	-	-	12,323
Utilities	13,809	7,672	12,275	42,961	76,717
Network and communication	3,809	2,116	3,386	11,851	21,162
Repairs and maintenance	12,544	6,969	11,150	39,027	69,690
Printing and stationery	8,259	7,386	2,623	10,178	28,446
Rent, rates and taxes	-	-	-	33,418	33,418
Advertisement and marketing	-	14,393	1,166	1,351	16,910
Amortisation of intangible assets	1,427	793	1,268	4,438	7,926
Financial assistance to students	-	29,813	-	-	29,813
Financial assistance to members and/or members' families	-	-	32,452	-	32,452
Members induction ceremony	42,869	-	-	-	42,869
Edhi CA talent program	-	17,710	-	-	17,710
Vehicles maintenance and running cost	3,257	927	1,876	11,569	17,629
Legal charges	-	-	12,792	9	12,801
IT cost, professional and consultancy charges	7,518	4,177	6,683	23,390	41,768
Interest expense on lease liabilities	-	-	-	2,744	2,744
Others	26,395	14,289	31,884	28,704	101,272
	764,983	244,087	372,242	493,849	1,875,161

33.1.5 Other information

	Examination	Education	Membership	General Services	Total
2025	----- Rs. '000 -----				
Segment assets employed	101,183	77,590	67,733	1,601,693	1,848,199
Unallocated assets					2,484,979
Total assets					<u>4,333,178</u>
Segment liabilities employed	220,349	82,549	64,089	195,387	562,374
Unallocated liabilities					35,514
Total liabilities					<u>597,888</u>
2024					
Segment assets employed	65,683	33,028	31,147	944,729	1,074,587
Unallocated assets					2,790,025
Total assets					<u>3,864,612</u>
Segment liabilities employed	179,975	82,549	56,865	154,549	473,938
Unallocated liabilities					7,156
Total liabilities					<u>481,094</u>

Segments assets employed consist of property and equipment, loans, advances, deposits, prepayments and other receivables and stock of study packs, publications and souvenirs. Unallocated assets consist of intangible assets, short and long term investments, accrued income on investments and cash and bank balances.

Segments liabilities employed consist of creditors, accrued and other liabilities and fees received in advance with respect to examination and membership. Unallocated liabilities consist of lease liabilities.

33.2 Geographical segments

The Institute has determined following main geographical segments representing 10% or more of the total income:

(i) Karachi (ii) Lahore (iii) Islamabad & Rawalpindi (iv) Other locations including overseas

Geographical segment information is also presented in South (includes provinces namely Sindh and Balochistan) and North (includes provinces namely Punjab, Khyber Pakhtunkhwa and Gilgit Baltistan) regions.

33.2.1 Basis of allocation:

Service provided / rendered directly to students are allocated on the basis of number of students whereas services to members are allocated on the basis of number of members at each geographical segment.

33.2.2 (a) Segment revenues and results

2025	Karachi	Lahore	Islamabad & Rawalpindi	Other locations	Total
	----- Rs. '000 -----				
Income					
- from members	155,314	81,398	40,876	103,020	380,608
- from students	364,337	770,148	357,117	486,470	1,978,072
- others general services - unallocated	-	-	-	-	29,826
					<u>2,388,506</u>
Allocated expenditure - Members and Students	(441,055)	(608,860)	(285,626)	(455,029)	(1,790,570)
Unallocated expenditure - General Services					(642,669)
Total expenditure (note 32.2.3(a))					<u>(2,433,239)</u>
Income from investments and deficit on remeasurement of investment - unallocated					396,505
Excess of income over expenditure					<u><u>351,772</u></u>

2024	Karachi	Lahore	Islamabad & Rawalpindi	Other locations	Total
	----- Rs. '000 -----				
Income					
- from members	129,848	68,051	34,174	86,159	318,232
- from students	279,480	633,594	293,797	400,213	1,607,084
- others general services - unallocated	-	-	-	-	29,236
					<u>1,954,552</u>
Allocated expenditure - Members and Students	(326,953)	(477,267)	(225,211)	(351,881)	(1,381,312)
Unallocated expenditure - General Services					(493,849)
Total expenditure (note 33.2.4(a))					<u>(1,875,161)</u>
Income from investments and surplus on remeasurement of investment - unallocated					522,823
Excess of income over expenditure					<u><u>602,214</u></u>

33.2.3 (a) Expenditure

2025

	Karachi	Lahore	Islamabad & Rawalpindi	Other locations	Total
	----- Rs. '000 -----				
Salaries, allowances and other benefits	685,013	144,256	42,908	44,024	916,201
Examination charges	101,451	212,230	103,528	125,991	543,200
Depreciation	67,834	24,059	9,740	7,484	109,117
Travelling and related expenses	27,132	16,741	1,488	5,494	50,855
Study packs and other publications	29,658	-	-	-	29,658
Utilities	36,170	13,897	9,996	20,450	80,513
Network and communication	16,037	3,931	1,729	2,437	24,134
Repairs and maintenance	40,416	10,403	6,000	13,994	70,813
Printing and stationery	21,118	1,237	727	578	23,660
Rent, rates and taxes	10,294	7,960	4,212	28,924	51,390
Advertisement and marketing	5,946	9,449	4,428	6,737	26,560
Amortisation of intangible assets	13,840	3,392	1,493	2,103	20,828
Financial assistance to students	13,186	6,635	2,121	4,499	26,441
Financial assistance to members and/or members' families	13,113	11,020	6,322	1,413	31,868
Members induction ceremony	29,108	12,971	8,914	-	50,993
Edhi CA talent program	31,785	103	104	180	32,172
Vehicles maintenance and running cost	21,165	7,085	1,761	1,524	31,535
Legal charges	12,005	-	-	-	12,005
IT cost, professional and consultancy charges	43,069	10,063	4,428	6,239	63,799
Interest expense on lease liabilities	2,451	-	-	2,537	4,988
Others	81,990	69,654	26,595	54,270	232,509
Expenditure - as and where incurred	1,302,781	565,086	236,494	328,878	2,433,239
Inter-segment allocation / transfer to unallocated	(861,726)	43,774	49,132	126,151	(642,669)
Allocated expenditure - Members and Students	441,055	608,860	285,626	455,029	1,790,570
Unallocated expenditure - General Services					642,669
Total expenditure					<u>2,433,239</u>

33.2.4 (a) Expenditure

2024

	Karachi	Lahore	Islamabad & Rawalpindi	Other locations	Total
	----- Rs. '000 -----				
Salaries, allowances and other benefits	510,258	108,263	31,915	35,834	686,270
Examination charges	89,770	187,792	91,607	111,483	480,652
Depreciation	43,064	14,789	5,987	4,657	68,497
Travelling and related expenses	37,345	28,763	1,286	6,698	74,092
Study packs and other publications	12,323	-	-	-	12,323
Utilities	36,382	14,682	10,779	14,874	76,717
Network and communication	14,062	3,447	1,516	2,137	21,162
Repairs and maintenance	32,118	14,341	8,967	14,264	69,690
Printing and stationery	26,094	1,491	419	442	28,446
Rent, rates and taxes	5,308	6,966	2,778	18,366	33,418
Advertisement and marketing	3,785	6,016	2,819	4,290	16,910
Amortisation of intangible assets	5,267	1,291	568	800	7,926
Financial assistance to students	14,868	7,481	2,392	5,072	29,813
Financial assistance to members and/or members' families	13,353	11,222	6,438	1,439	32,452
Members induction ceremony	14,264	17,077	10,692	836	42,869
Edhi CA talent program	5,903	5,903	5,904	-	17,710
Vehicles maintenance and running cost	11,235	4,081	914	1,399	17,629
Legal charges	12,749	-	15	37	12,801
IT cost, professional and consultancy charges	27,755	6,803	2,993	4,217	41,768
Interest expense on lease liabilities	-	36	-	2,708	2,744
Others	45,439	25,719	13,152	16,962	101,272
Expenditure - as and where incurred	961,342	466,163	201,141	246,515	1,875,161
Inter-segment allocation / transfer to unallocated	(634,389)	11,104	24,070	105,366	(493,849)
Allocated expenditure - Members and Students	326,953	477,267	225,211	351,881	1,381,312
Unallocated expenditure - General Services					493,849
Total expenditure					<u>1,875,161</u>

33.2.5 (a) Other information

	Karachi	Lahore	Islamabad & Rawalpindi	Others	Total
2025	----- Rs. '000 -----				
Segment assets employed	633,501	527,059	65,254	624,436	1,850,250
Unallocated assets					2,482,928
Total assets					4,333,178
Segment liabilities employed	299,105	34,892	33,600	1,462	369,059
Unallocated liabilities					228,829
Total liabilities					597,888
2024					
Segment assets employed	459,222	527,064	63,865	24,436	1,074,587
Unallocated assets					2,790,025
Total assets					3,864,612
Segment liabilities employed	254,669	33,874	30,709	1,462	320,714
Unallocated liabilities					160,380
Total liabilities					481,094

Segments assets employed consist of property and equipment, loans, advances, deposits, prepayments and other receivables and stock of study packs, publications and souvenirs. Unallocated assets consist of intangible assets, short and long term investments, accrued income on investments and cash and bank balances.

Segments liabilities employed consist of creditors, accrued and other liabilities. Unallocated liabilities consist of lease liabilities and fees received in advance with respect to examination and membership.

33.2.2 (b) Segment revenues and results

	South	North	Total
Income	----- Rs. '000 -----		
2025			
- from members	205,053	175,555	380,608
- from students	396,538	1,581,534	1,978,072
- others general services - unallocated			29,826
			2,388,506
Allocated expenditure - Members and Students	(529,719)	(1,260,851)	(1,790,570)
Unallocated expenditure - General Services			(642,669)
Total expenditure (note 32.2.3(b))			(2,433,239)
Income from investments and deficit on remeasurement of investment - unallocated			396,505
Excess of income over expenditure			351,772
Income	South	North	Total
2024	----- Rs. '000 -----		
- from members	171,462	146,770	318,232
- from students	305,971	1,301,113	1,607,084
- others general services - unallocated			29,236
			1,954,552
Allocated expenditure - Members and Students	(393,024)	(988,288)	(1,381,312)
Unallocated expenditure - General Services			(493,849)
Total expenditure (note 32.2.4(b))			(1,875,161)
Income from investments and surplus on remeasurement of investment - unallocated			522,823
Excess of income over expenditure			602,214

33.2.3 (b) Expenditure

2025

	South	North	Total
	Rs. '000		
Salaries, allowances and other benefits	693,791	222,410	916,201
Examination charges	112,017	431,183	543,200
Depreciation	70,264	38,853	109,117
Travelling and related expenses	28,241	22,614	50,855
Study packs and other publications	29,658	-	29,658
Utilities	40,180	40,333	80,513
Network and communication	16,587	7,547	24,134
Repairs and maintenance	45,272	25,541	70,813
Printing and stationery	21,227	2,433	23,660
Rent, rates and taxes	13,686	37,704	51,390
Advertisement and marketing	7,030	19,530	26,560
Amortisation of intangible assets	14,315	6,513	20,828
Financial assistance to students	13,694	12,747	26,441
Financial assistance to members and/or members' families	13,113	18,755	31,868
Members induction ceremony	29,108	21,885	50,993
Edhi CA talent program	31,806	366	32,172
Vehicles maintenance and running cost	21,295	10,240	31,535
Legal charges	12,005	-	12,005
IT cost, professional and consultancy charges	42,467	21,332	63,799
Interest expense on lease liabilities	2,958	2,030	4,988
Others	86,844	145,665	232,509
Expenditure - as and where incurred	1,345,558	1,087,681	2,433,239
Inter-segment allocation / transfer to unallocated	(815,839)	173,170	(642,669)
Allocated expenditure - Members and Students	529,719	1,260,851	1,790,570
Unallocated expenditure - General Services			642,669
Total expenditure			2,433,239

33.2.4 (b) Expenditure

2024

	South	North	Total
	Rs. '000		
Salaries, allowances and other benefits	517,425	168,845	686,270
Examination charges	99,119	381,533	480,652
Depreciation	44,822	23,675	68,497
Travelling and related expenses	38,559	35,533	74,092
Study packs and other publications	12,323	-	12,323
Utilities	38,609	38,108	76,717
Network and communication	14,545	6,617	21,162
Repairs and maintenance	35,041	34,649	69,690
Printing and stationery	26,155	2,291	28,446
Rent, rates and taxes	7,934	25,484	33,418
Advertisement and marketing	4,476	12,434	16,910
Amortisation of intangible assets	5,448	2,478	7,926
Financial assistance to students	15,440	14,373	29,813
Financial assistance to members and/or members' families	13,353	19,099	32,452
Members induction ceremony	14,264	28,605	42,869
Edhi CA talent program	5,903	11,807	17,710
Vehicles maintenance and running cost	11,298	6,331	17,629
Legal charges	12,749	52	12,801
IT cost, professional and consultancy charges	28,707	13,061	41,768
Interest expense on lease liabilities	412	2,332	2,744
Others	43,294	57,978	101,272
Expenditure - as and where incurred	989,876	885,285	1,875,161
Inter-segment allocation/transfer to unallocated	(596,852)	103,003	(493,849)
Allocated expenditure - Members and Students	393,024	988,288	1,381,312
Unallocated expenditure - General Services			493,849
Total expenditure			1,875,161

33.2.5 (b) Other information

2025

	South	North	Total
	Rs. '000		
Segment assets employed	637,265	1,212,985	1,850,250
Unallocated assets			2,482,928
Total assets			4,333,178
Segment liabilities employed	299,206	69,853	369,059
Unallocated liabilities			228,829
Total liabilities			597,888

2024

Segment assets employed	462,140	612,447	1,074,587
Unallocated assets			2,790,025
Total assets			3,864,612
Segment liabilities employed	254,770	65,944	320,714
Unallocated liabilities			160,380
Total liabilities			481,094

Segments assets employed consist of property and equipment, loans, advances, deposits, prepayments and other receivables and stock of study packs, publications and souvenirs. Unallocated assets consist of intangible assets, short and long term investments, accrued income on investments and cash and bank balances.

Segments liabilities employed consist of creditors, accrued and other liabilities. Unallocated liabilities consist of lease liabilities and fees received in advance with respect to examination and membership.

34. Financial instruments by category

Note	Amortised Cost	FVOCI - equity instruments	FVTPL - mutual fund	Total
	Rs. '000			
2025				
Loans, advances and deposits	34.1 19,854	-	-	19,854
Short term investments - Debt securities	1,823,858	-	423,586	2,247,444
Advances and other receivables	34.2 95,648	-	-	95,648
Cash and Bank balances	197,168	-	-	197,168
	<u>2,136,528</u>	<u>-</u>	<u>423,586</u>	<u>2,560,114</u>
Lease liabilities against right-of-use-assets	37,315	-	-	37,315
Creditors, accrued and other liabilities	34.3 389,942	-	-	389,942
	<u>427,257</u>	<u>-</u>	<u>-</u>	<u>427,257</u>
2024				
Long term investments - Equity securities	-	9,234	-	9,234
Loans, advances and deposits	34.1 15,579	-	-	15,579
Short term investments - Debt securities	2,043,430	-	507,178	2,550,608
Advances and other receivables	34.2 71,750	-	-	71,750
Cash and Bank balances	176,810	-	-	176,810
	<u>2,307,569</u>	<u>9,234</u>	<u>507,178</u>	<u>2,823,981</u>
Lease liabilities against right-of-use-assets	11,441	-	-	11,441
Creditors, accrued and other liabilities	34.3 316,380	-	-	316,380
	<u>327,821</u>	<u>-</u>	<u>-</u>	<u>327,821</u>

- 34.1** Non-financial assets i.e. prepaid rent amounting to Rs. Nil (June 30, 2024: Rs. Nil) have not been included.
- 34.2** Non-financial assets i.e. other advances amounting to Rs. 70.375 million (June 30, 2024: Rs. 14.214 million) prepayments amounting to Rs. 73.384 million (June 30, 2024: Rs. 76.244 million) and sales tax (payable)/receivable amounting to Rs. Nil (June 30, 2024: Rs. Nil) have not been included.
- 34.3** Provision against accumulated compensated absences amounting to Rs. 62.266 million (2024: Rs. 48.87 million) have not been included.

35. FINANCIAL RISK MANAGEMENT

35.1 Financial risk factors

The Institute has exposure to the following risks from its use of financial instruments:

credit risk;
liquidity risk; and
market risk (including foreign exchange risk and interest rate risk and equity price risk).

The Institute's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Institute's financial performance.

Financial Risk management is carried out by the Institute's finance department under policies approved by the Council. The Institute's finance department evaluates financial risks based on principles for overall risk management, as well as policies covering specific areas, such as investment of excess liquidity, credit risk and interest rate risk provided by the Council.

(a) Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter parties fail completely to perform as contracted. Credit risk mainly arises from long term and short term investments, loans, advances, deposits, other receivables and bank balances. Out of the total financial assets aggregating Rs. 2,560.119 million (June 30, 2024: Rs. 2,823.981 million) as detailed in note 33, those that are subject to credit risk aggregate to Rs. 2,440.231 million (June 30, 2024: Rs. 2,724.402 million).

The credit risk on liquid funds maintained with banks / financial institutions and investments was approximately 95% (June 30, 2024: 96%) of the financial assets of the Institute. The funds of the Institute are held with banks having highest capacity for timely repayment (i.e. having credit rating of at least 'A+'). Accordingly, management does not expect any counter party to fail in meeting their obligations.

Concentration of credit risk exists when changes in economic and industry factors similarly affect the group of counter parties whose aggregated credit exposure is significant in relation to the Institute's total credit exposure. The financial assets of the Institute are broadly diversified and transactions are entered into with diverse credit worthy parties thereby mitigating any significant concentration risk. The Institute believes that it is not exposed to major concentration of credit risk.

The carrying amounts of financial assets that represent Institute's maximum credit exposure as at the reporting date are as follows:

	Note	2025	2024
		----- Rs. '000 -----	
Loans and deposits		19,854	15,579
Short term investments	35.1.1	2,247,444	2,550,608
Loans and other receivables		95,648	71,750
Bank balances		192,787	173,794
		<u>2,555,733</u>	<u>2,811,731</u>

- 35.1.1** This excludes investment in Government securities.

(b) Liquidity risk

Liquidity risk reflects the entity's inability in raising funds to meet commitments. The Institute manages liquidity risk by maintaining sufficient cash and balances with banks and adequate balance sheet liquidity & solvency

ratios. Following are the contractual maturities of financial liabilities including expected interest payments.

	Within 1 year	1 to 5 years	More than 5 years	Total
----- Rs. '000 -----				
2025				
Interest Bearing Financial Liabilities	4,614	29,535	3,166	37,315
Lease liability				
Non-Interest Bearing Financial Liabilities	170,569	-	-	170,569
Fee and charges received in advance	390,004	-	-	390,004
Creditors, accrues and other liabilities	565,187	29,535	3,166	597,888
2024				
Interest Bearing Financial Liabilities	7,098	4,343	-	11,441
Lease liability				
Non-Interest Bearing Financial Liabilities	153,224	-	-	153,224
Fee and charges received in advance	316,429	-	-	316,429
Creditors, accrues and other liabilities	476,751	4,343	-	481,094

(c) Market risk

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and equity prices will effect the Institute's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

(d) Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Institute is exposed to foreign exchange risk due to foreign currency in hand, bank accounts in US Dollar and payables in foreign currencies. The Institute's exposure to foreign exchange risk at the reporting date is as follows:

June 2025								
	Rupee Equivalent	U.S. Dollars	British Pound	UAE Dirham	Qatri Riyal	Saudi Riyal	Bahraini Dinar	Azerbaijani Manat
Cash and bank balances	4,526,923.00	2,009.90	0.04	50,981.89	3.35	221.74	0.26	0.61
Creditors, accrued expenses and other liabilities	(3,165,653.00)	-	(8,140.93)	-	-	-	-	-
Net Exposure	1,361,270.00	2,009.90	(8,140.88)	50,981.89	3.35	221.74	0.26	0.61
June 2024								
	Rupee Equivalent	U.S. Dollars	British Pound	UAE Dirham	Qatri Riyal	Saudi Riyal	Bahraini Dinar	Bahraini Dinar
Cash and bank balances	17,059,460.94	4,966.21	207.00	202,802.14	261.00	1,000.00	192.00	-
Creditors, accrued expenses and other liabilities	(2,792,038.00)	(1,595.11)	(4,898.14)	-	-	-	-	-
Net Exposure	14,267,422.94	3,371.10	(4,691.14)	202,802.14	261.00	1,000.00	192.00	-

	Reporting date rate	
	2025	2024
The following significant exchange rates have been applied:		
US Dollar to Rupee	283.76	278.34
British Pound to Rupee	388.86	351.92
UAE Dirham to Rupee	77.27	75.78
Qatari Riyal to Rupee	77.86	76.35
Saudi Riyal to Rupee	75.66	74.19
Bahraini Dinar to Rupee	752.39	738.35
Azerbaijani Manat to Rupee	166.77	163.26

The currency risk associated with these balances is considered minimal and, therefore, the Institute does not hedge its foreign currency exposure.

Sensitivity analysis

As at June 30, 2025, if Rupee had strengthened / weakened by 10% against US Dollar, British Pound and UAE Dirham with all other variables held constant, income for the year would have increased / decreased by the amounts shown below mainly as a result of net foreign exchange gain / loss on translation of financial assets and liabilities.

	2025	2024
	----- Rs. '000 -----	
Effect on income for the year:		
US Dollar to Rupee	57	94
British Pound to Rupee	317	165

(e) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the value or future cash flow of financial instruments.

At the reporting date, the interest rate profile of the Institute's significant financial assets is as follows:

	2025	2024
	----- Rs. '000 -----	
Fixed rate instruments		
Certificates of Islamic Investment	<u>1,823,858</u>	<u>2,043,430</u>
Variable rate instruments		
Balances maintained with banks	<u>186,857</u>	<u>157,873</u>

The rates of interest have been disclosed in the respective notes to the financial statements.

Sensitivity analysis for fixed rate instruments

The Institute does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect income for the year.

Sensitivity analysis for variable rate instruments

As at June 30, 2025, if the interest rate on the Institute's investments and balances in saving bank accounts had been higher / (lower) by 100 basis point all other variables held constant, the income for the year would have been higher / (lower) by Rs. 6.104 million (June 30, 2024: Rs. 6.651 million) mainly as a result of higher / (lower) interest income.

35.2 Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Institute is a going concern and there is no intention or requirement to curtail materially the scale of its operation or to undertake a transaction on adverse terms.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities [Level 1].
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) [Level 2].
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) [Level 3].

Currently, the Institute's investment in equity shares amounting to nil (June 30, 2024: Rs. 9.234 million) and in mutual fund amounting to Rs. 423.586 million (June 30, 2024: Rs. 507.178 million) are the only financial assets measured at fair value in the financial statements and these financial instruments are classified under level 1.

There were no transfers amongst the levels during the current and preceding year. The Institute's policy is to recognise transfer into and transfers out of fair value hierarchy levels as at the end of the reporting periods.

The carrying values of all other financial assets and liabilities reflected in the financial statements approximate their fair values.

35.3 Valuation techniques used to determine fair values

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

There were no other material Level 1, 2 or 3 assets or liabilities during the current and preceding year other than those already disclosed in note 35.2 of these financial statements.

36. CAPITAL MANAGEMENT

The Council's policy is to maintain an efficient capital base so as to maintain stakeholders, creditor and market confidence and to sustain the future development of its members. The Institute's objectives when managing fund are to safeguard the Institute's ability to continue as a going concern in order to provide services for the members. The Institute manages its fund structures and makes adjustments to it, in the light of changes in economic conditions. There were no changes to Council's approach to fund management during the period.

The Council's objectives when managing capital are:

To safeguard the entity's ability to continue as a going concern, so that it can continue to provide services to its members and benefits for other stakeholders, and

The Institute manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets.

Neither there were any changes in the Institute's approach to capital management during the year nor the Institute is subject to externally imposed capital requirements.

37. NUMBER OF EMPLOYEES

The Institute had 369 (June 30, 2024: 354) full time employees and 31 (June 30, 2024: 21) contractual employees as at June 30, 2025.

38. SUBSEQUENT EVENTS

No subsequent events have occurred after the reporting date that would require adjustment to, or disclosure in, the financial statements.

39. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified for the purpose of better presentation and comparison, wherever necessary.

40. GENERAL

Figures have been rounded off to nearest thousand Rupees, unless otherwise stated.

41. DATE OF AUTHORISATION FOR ISSUE

The Council of the Institute authorized these financial statements for issue on September 12, 2025.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT



Other Information

- Member Statistics
- Student Statistics
- High Achievers
- Attendance of Council and Standing Committees
- Attendance of Boards and Other Committees

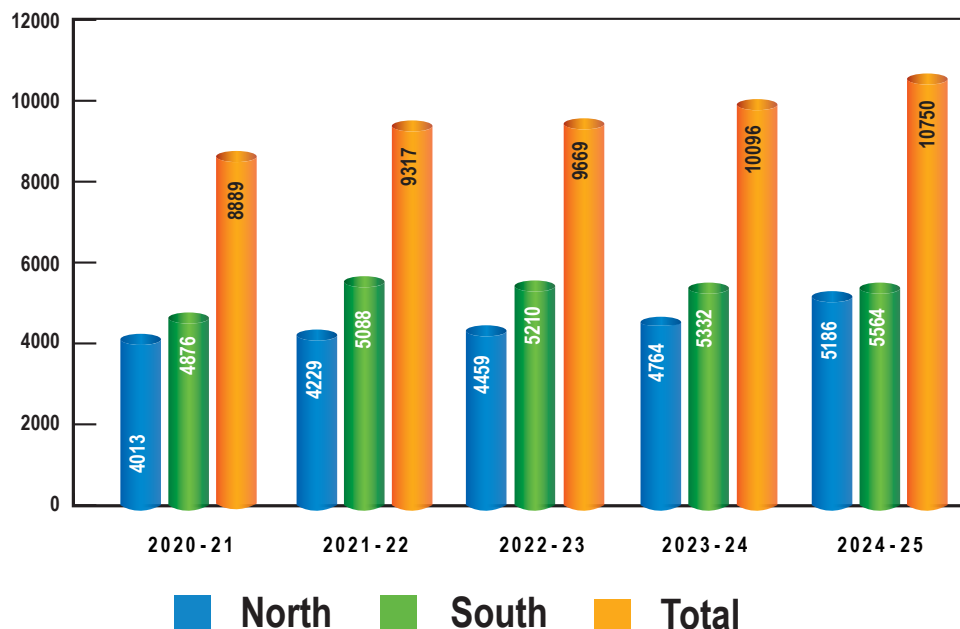
Member Statistics

Our membership is growing at a gradual pace. At the end of the financial year 2025, our membership had grown to 10,750 (2024: 10,096) out of which 1,994 (2024: 1,936) members were overseas which account for 19% of the total active membership. The net increase in membership is 6.4% as compared to last year. Out of the total active membership, 72% are employed in commerce and industry, Financial institutions, government departments and education, whereas 28% are in public practice or employed in public practice. The active membership comprises 4,554 Fellow members and 6,196 Associate members

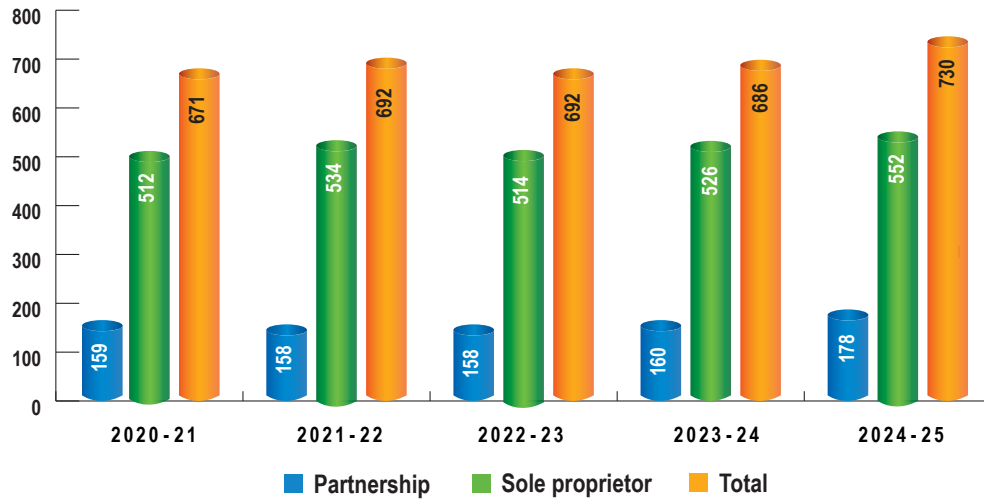
Membership Demographic

Age Bracket	South	North	Total
21-24	21	37	58
25-30	798	923	1721
31-40	2169	1851	4020
41-50	1382	1445	2827
51-60	536	553	1089
61-70	305	186	491
71-80	208	123	331
81-90	132	62	194
91-100	13	6	19
Total	5564	5186	10750

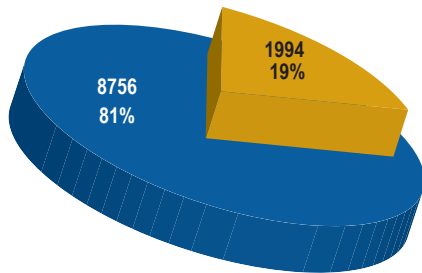
Members' Data Region-Wise



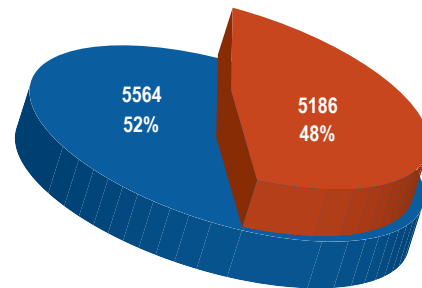
FIRMS' DATA



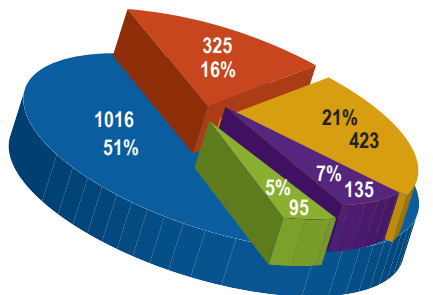
Overall Membership



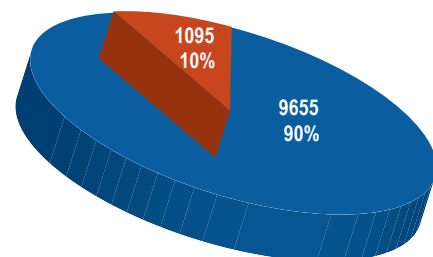
Region Wise Membership



Overseas Members



Gender Wise Distribution



Members in Business and Practice

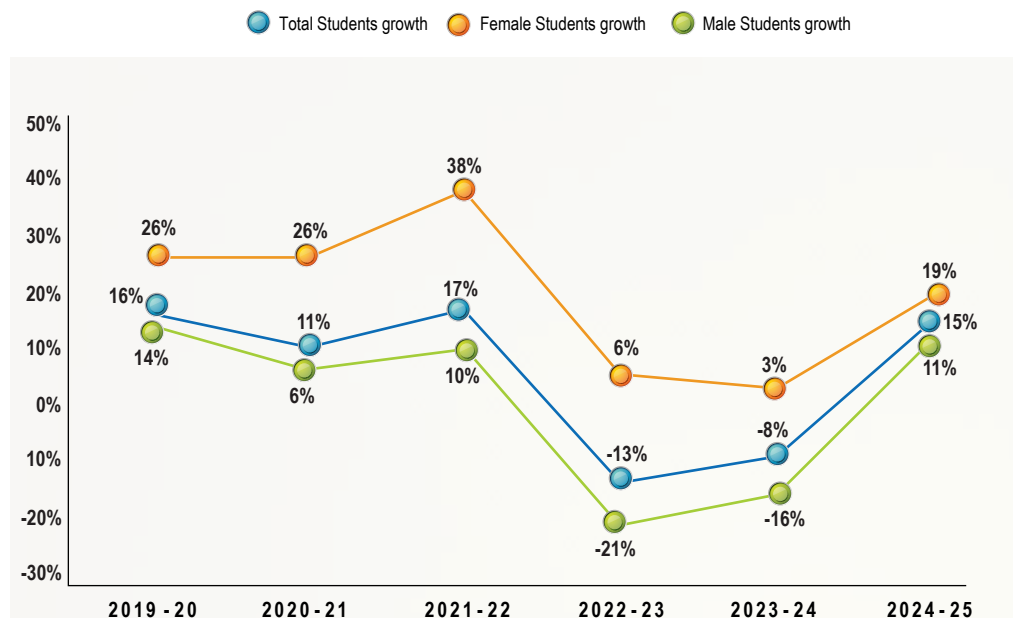
Job Sector Information of Members

Pakistan	Associates	Fellows	Total
Automotive	49	21	70
Cement / Ceramics / Glass	39	43	82
Chemicals / Paints	28	20	48
Commerce and Industry	235	143	378
Construction and Real Estate	69	42	111
Consumer Goods	65	27	92
Education	72	64	136
Electronics and Electrical Goods	25	14	39
Engineering	28	29	57
Fertilizer / Agriculture	39	32	71
Financial / Management Consulting	56	33	89
Financial Institutions / Banks	429	235	664
Food / Beverages / Tourism	74	45	119
Government	44	45	89
Healthcare and Pharmaceutical	137	76	213
Information & Communication Technology	96	64	160
Miscellaneous	1,544	752	2296
NGOs / Social Services	26	22	48
Oil and Gas	89	83	172
Power Generation and Distribution	82	68	150
Print and Digital Media / Event Management	14	14	28
Public Practice	288	793	1081
Employed in Practice	1533	343	1876
Retired Members	13	348	361
Shipping and Marine	12	11	23
Sugar and Allied	14	19	33
Textile / Fashion and Apparels	147	71	218
Transport / Logistics / Courier Services	34	18	52
Sub Total	5281	3475	8756
Outside Pakistan	Outside Pakistan	Outside Pakistan	Outside Pakistan
Business and Industry	912	983	1895
Public Practice	1	9	10
Retired Members	2	87	89
Sub Total	915	1,079	1994
Total	6,196	4,554	10,750

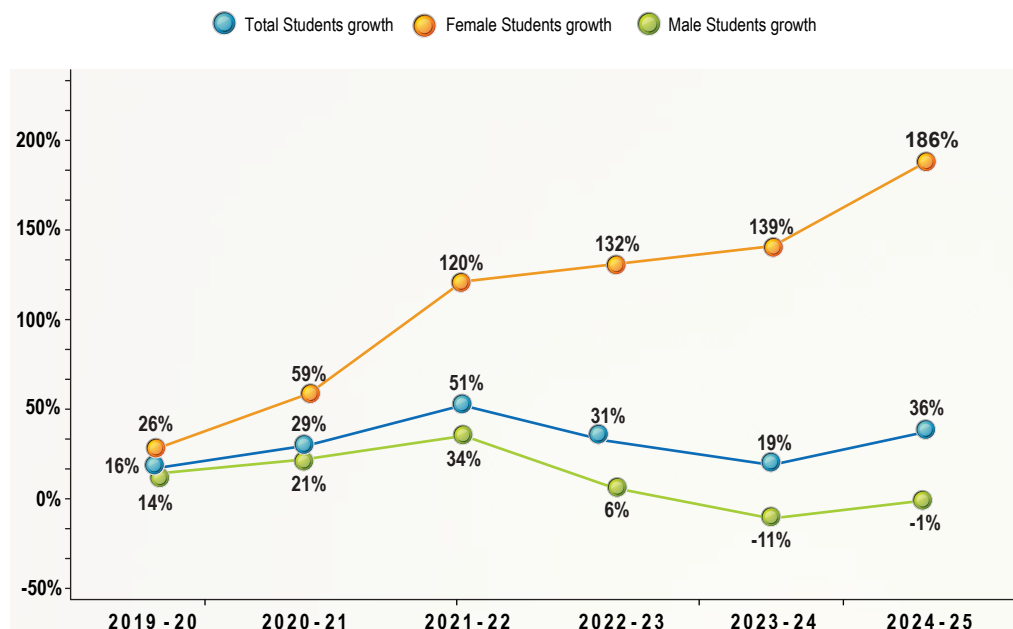
Student Statistics

Fresh Students Intake

Year to Year Growth

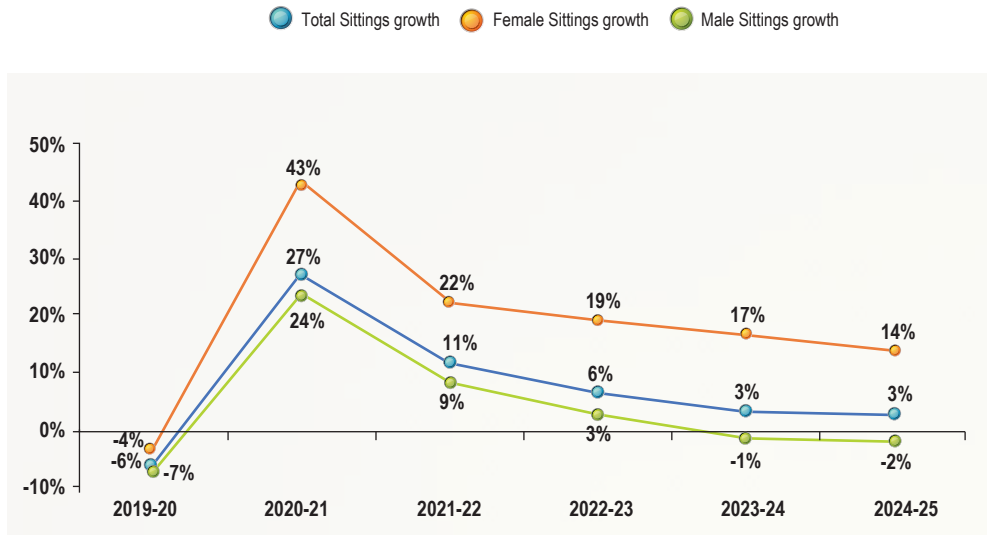


Growth from Base Year

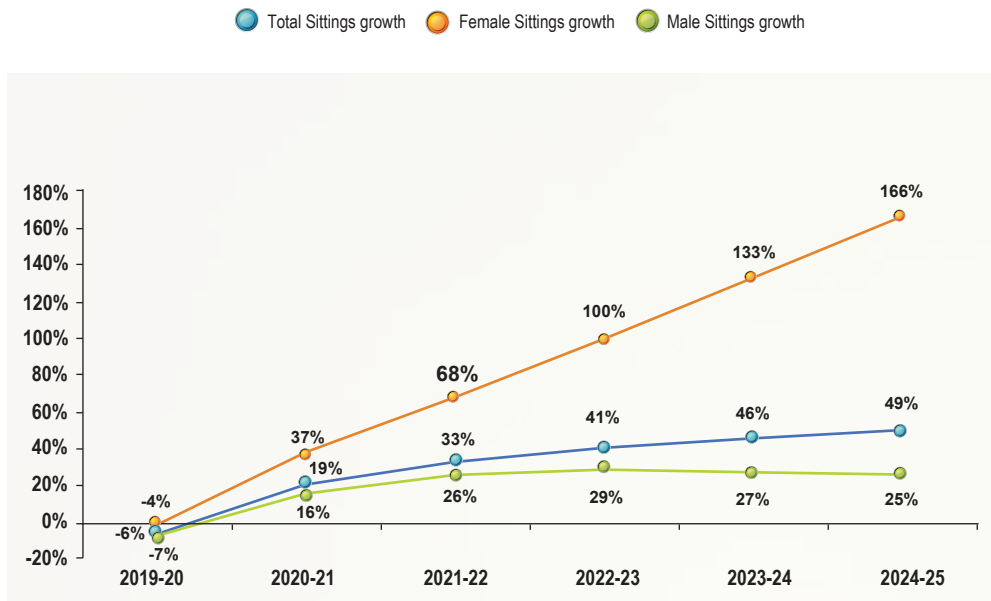


Number of Examinees

Total Examinees Growth Year to Year

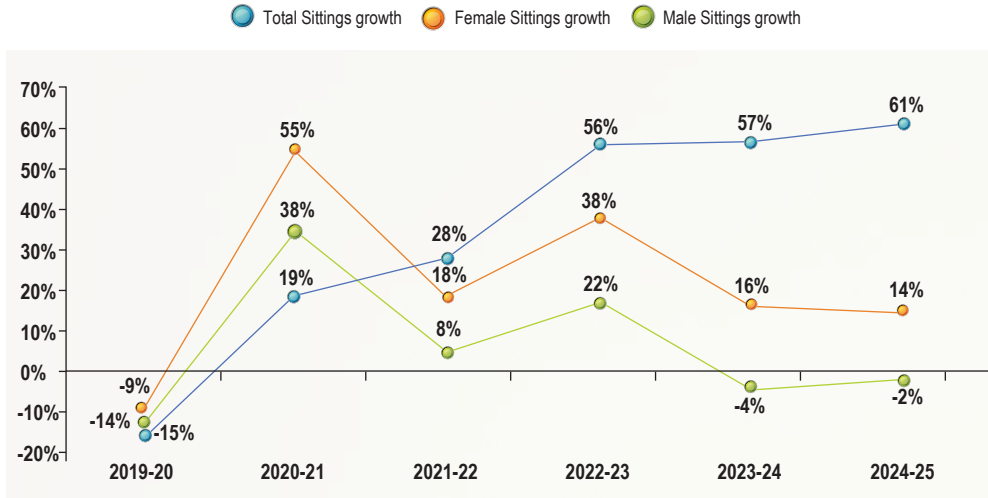


Growth from Base Year

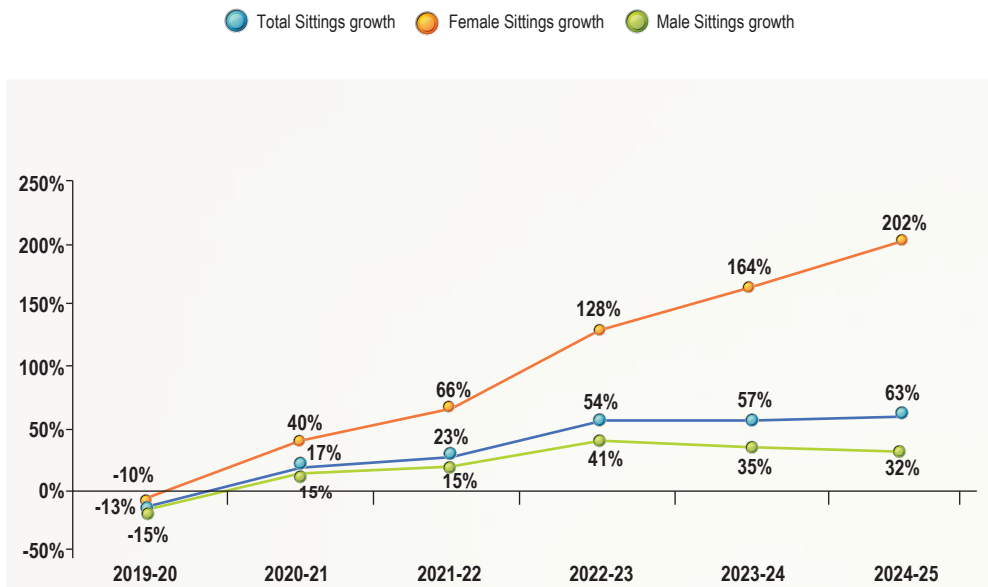


Number of Examinees Sitzings

Year to Year Growth



Growth from Base Year



High Achievers

These students were conferred gold medals and merit certificates

Gold Medals

CAF-SPRING 2025



Tahreem Shoukat
d/o Shoukat Ali
ICAP Gold Medal in the CAF Examination



Muhammad Burhan Bajwa
s/o Muhammad Riaz Bajwa
ICAP Gold Medal in Financial Accounting and Reporting-II



Partab Rai Daultani
s/o Ramesh Lal Daultani
ICAP Gold Medal in Audit and Assurance

CAF-AUTUMN 2024



Syed Hammad Mahmood
s/o Syed Fazal Mahmood
ICAP Kasbati Memorial Gold Medal in the CAF Examination



Shayan Khan
s/o Shahid Khan
ICAP Gold Medal (Ameena Khatib Foundation) in Financial Accounting and Reporting-II



Ayesha Tariq
d/o Tariq Mahmood
ICAP Ishfaq Ahmed Gold Medal in Audit and Assurance

CFAP AND MSA-SUMMER 2024



Zaid Bin Asif
s/o Muhammad Asif
ICAP Gold Medal in Advanced Accounting and Financial Reporting



Muhammad Umair
s/o Muhammad Azam
ICAP Gold Medal in Advanced Corporate Laws and Practices



Aleem Ur Rehman
s/o Muhammad Ajmal
ICAP Gold Medal in Strategy and Performance Measurement



Omesh Kumar
s/o Mohan Lal
ICAP Gold Medal in Business Finance Decisions



Muhammad Ahmer
s/o Muhammad Arif
ICAP Gold Medal in Tax Planning and Practices



Muhammad Rubas
s/o Muhammad Naveed Asghar
ICAP Gold Medal in Audit, Assurance and Related Services



Muhammad Taha
s/o Iftikhar Ali
ICAP Gold Medal in Financial Reporting and Assurance Professional Competence
ICAP Gold Medal in Management Professional Competence

CFAP AND MSA-WINTER 2024



Omesh Kumar
s/o Mohan Lal
ICAP Gold Medal in Advanced Accounting and Financial Reporting



Rabel
d/o Altaf Ahmed Abbasi
ICAP Gold Medal in Advanced Corporate Laws and Practices



Ammar Ovais
s/o Ovais Amin
ICAP Gold Medal in Strategy and Performance Measurement



Rahul Makhija
s/o Gangoo Mal
ICAP Gold Medal in Business Finance Decisions



Umer Amir
s/o Amir
ICAP Gold Medal in Tax Planning and Practices



Muhammad Fouzan Ali
s/o Syed Muhammad Ali Rizvi
ICAP Gold Medal in Audit, Assurance and Related Services



Javeria Imran
d/o Imran Ali
ICAP Gold Medal in Financial Reporting and Assurance Professional Competence



Mohammad Anas
s/o Mohammad Aftab
ICAP Gold Medal in Management Professional Competence

CFAP AND MSA-SUMMER 2025



Umer Amir
s/o Amir
ICAP Gold Medal in Overall performance in CFAP,
ICAP Gold Medal in Overall performance in CFAP
and MSA,
ICAP Gold Medal in all papers of CA Program

CFAP AND MSA-WINTER 2024



Aliha Tariq
d/o Muhammad Tariq Mir
ICAP Gold Medal in all papers of CA Program

Merit Certificates

CAF-SPRING 2025

Muhammad Muzamil Raza Tabani
s/o Muhammad Aqeel Ashraf Tabani
Financial Accounting and Reporting-I

Muhammad Noman Yousaf
s/o Muhammad Yousaf Ali
Tax Practices

Abdul Quddoos
s/o Abdul Razzaq
Cost and Management Accounting

Abdul Raof
s/o Abdul Razzaq
Business Law

Areej Imran
d/o Imran Farooq
Managerial and Financial Analysis

Shahzil Hashmi
s/o Shahid Akhter Hashmi
Company Law

CAF-AUTUMN 2024

Saqib Ali
s/o Ghulam Sabir
Financial Accounting and Reporting-I

Ayesha Siddiqua
d/o Masood Ali
Tax Practices

Zohair Siddiqui
s/o Muhammad Jawad Ur Rahman
Cost and Management Accounting

Muhib Akhtar Siddiqui
s/o Qaseem Akhtar Siddiqui
Business Law

Syed Hammad Mahmood
s/o Syed Fazal Mahmood
Managerial and Financial Analysis

Mubeen Akhtar
s/o Akhtar Ali
Company Law

CFAP AND MSA- WINTER 2024

Muhammad Aamash
s/o Muhammad Asif Chaudhry
Overall performance in CFAP

Muhammad Aamash
s/o Muhammad Asif Chaudhry
Overall performance in CFAP and MSA

Attendance of Council and Standing Committees

The Council

Meetings Held (6) From July 1, 2024 to January 27, 2025

Name **Attended**

Farrukh Rehman, FCA - Chairman	6
Arslan Khalid, FCA	3
Asad Feroze, FCA	5
Ashfaq Yousuf Tola, FCA	6
Hina Usmani, FCA	5
Husnain R. Badami, FCA	6
Khalid Rahman, FCA	6
Khursheed Kotwal, FCA	6
M. Ali Latif, FCA	5
M. Awais, FCA	4
M. Maqbool, FCA	5
M. Samiullah, FCA	6
Saif Ullah, FCA	5
Shahab Qadir, FCA	4
Zeeshan Ijaz, FCA	5

Government Nominees

Senator M. Ishaq Dar	0
Chairman SECP	0
Chairman FBR	0
Governor SBP	0

Meetings Held (6) From January 28, 2025 to June 30, 2025

Name **Attended**

Saif Ullah, FCA - Chairman	6
Arslan Khalid, FCA	2
Asad Feroze, FCA	4
Ashfaq Yousuf Tola, FCA	5
Farrukh Rehman, FCA	5
Hina Usmani, FCA	5
Husnain R. Badami, FCA	5
Khalid Rahman, FCA	5
Khursheed Kotwal, FCA	6
M. Ali Latif, FCA	6
M. Awais, FCA	6
M. Maqbool, FCA	6
M. Samiullah, FCA	6
Shahab Qadir, FCA	6
Zeeshan Ijaz, FCA	3

Government Nominees

Senator M. Ishaq Dar	0
Chairman SECP	0
Chairman FBR	0
Governor SBP	0

Executive Committee

Meetings Held (2) From July 1, 2024 to January 27, 2025

Name **Attended**

Farrukh Rehman, FCA - Chairman	2
Asad Feroze, FCA	2
Husnain R. Badami, FCA	1
Khalid Rahman, FCA	2
Khursheed Kotwal, FCA	2
M. Ali Latif, FCA	1
M. Samiullah, FCA	2
Saif Ullah, FCA	1
Shahab Qadir, FCA	2
Zeeshan Ijaz, FCA	1

Meetings Held (3) From January 28, 2025 to June 30, 2025

Name **Attended**

Saif Ullah, FCA - Chairman	3
Asad Feroze, FCA	1
Ashfaq Yousuf Tola, FCA	3
Farrukh Rehman, FCA	2
Hina Usmani, FCA	0
Khalid Rahman, FCA	3
M. Ali Latif, FCA	2
M. Awais, FCA	3
M. Samiullah, FCA	3
Shahab Qadir, FCA	1
Zeeshan Ijaz, FCA	1

Examination Committee

Meetings Held (5) From July 1, 2024 to January 27, 2025

Name	Attended
Farrukh Rehman, FCA* - Chairman	1
Khursheed Kotwal, FCA - Chairperson	5
Arslan Khalid, FCA	2
Asad Feroze, FCA	2
Hina Usmani, FCA	2
Khalid Rahman, FCA	3
M. Awais, FCA	2
M. Samiullah, FCA	3
Saif Ullah, FCA	3
Zeeshan Ijaz, FCA	1

Meetings Held (2) From January 28, 2025 to June 30, 2025

Name	Attended
M. Samiullah, FCA - Chairman	2
Asad Feroze, FCA	1
Hina Usmani, FCA	2
Khalid Rahman, FCA	2
Khursheed Kotwal, FCA	1
M. Awais, FCA	1
Shahab Qadir, FCA	1
Zeeshan Ijaz, FCA	1

*Farrukh Rehman attended and chaired only one meeting on the special request of the Chairperson.

Investigation Committee

Meetings Held (6) From July 1, 2024 to January 27, 2025

Name	Attended
Zeeshan Ijaz, FCA - Chairman	5
Arslan Khalid, FCA	1
Ashfaq Yousuf Tola, FCA	5
M. Awais, FCA	4
M. Danish Noorani, FCA	4
M. Maqbool, FCA	5
Nasimuddin Hyder, FCA*	1
Shah Naveed Saeed, FCA	5
Shahab Sarki	0
Shaikh Saqib Masood, FCA**	2

Meetings Held (2) From January 28, 2025 to June 30, 2025

Name	Attended
M. Awais, FCA - Chairman	2
Arslan Khalid, FCA	0
Asad Feroze, FCA	2
M. Danish Noorani, FCA	2
M. Maqbool, FCA	2
Shah Naveed Saeed, FCA	2
Shahab Sarki***	0
Shaikh Saqib Masood, FCA	2

*Nasimuddin Hyder, FCA, resigned from the Investigation Committee on July 30, 2024.

**Shaikh Saqib Masood, FCA was appointed as an independent member to the Investigation Committee on December 23, 2024

***Shahab Sarki, resigned from the Investigation Committee on February 18, 2025.

Attendance of Committees and Boards

Audit Committee

Meetings Held (3) From July 1, 2024 to January 27, 2025

Name	Attended
M. Maqbool, FCA - Chairman	3
Arslan Khalid, FCA	3
M. Awais, FCA	1
Saif Ullah, FCA	2
Shahab Qadir, FCA	1

Meetings Held (5) From January 28, 2025 to June 30, 2025

Name	Attended
M. Maqbool, FCA - Chairman	5
Asad Feroze, FCA	4
Khalid Rahman, FCA	5
M. Ali Latif, FCA	3
Shahab Qadir, FCA	3

Auditing Standards & Ethics Committee

Meetings Held (3) From July 1, 2024 to February 25, 2025
(The Committee was replaced with Auditing Standards & Ethics Board on February 26, 2025)

Name	Attended
Arslan Khalid, FCA - Chairman	3
Amin Ali, FCA	2
Aneel Peter, FCA	1
Arif Nazeer, FCA	3
Asad Feroze, FCA	0
Asim Nazir, FCA	3
Atif Zamurrad Malik, FCA	3
Bilal Irfan, ACA	3
Hena Sadiq, FCA	2
Hina Usmani, FCA	1
Inam-ul-Haque, FCA	2
Irfan Ilyas, FCA	3
Khurram Jameel, FCA	1
M. Almas, FCA	2
M. Haroon Rashid, FCA	0
M. Imran, FCA	1
M. Nadeem, FCA	0
Mehmood, FCA	1
Rana M. Usman Khan, FCA	2
Rashid Ibrahim, FCA	1
Shabbir Yunus, FCA	0
Shafaq Sattar, FCA	1
Shaikh Ahmed Salman, FCA	1
Shuja-ul-Mulk, FCA	0
Sumaira Siddiqui	3
Syed Masood Akhtar, FCA	0
Taswar Hussain, ACA	3
Waqas Aftab Sheikh, FCA	2

CA Women Committee

From July 1, 2024 to June 30, 2025

Meetings Held (2)

Name	Attended	Name	Attended
Hina Usmani, FCA - Chairperson	2	M. Moin Khan, FCA	2
Ammara Shamim, ACA	1	M. Samiullah, FCA	1
Asad Feroze, FCA	1	Maria Zafar, FCA	0
Asfa Anwar, ACA	2	Moneeza Usman Butt, FCA	1
Asher Noor, FCA	2	Nausheen Javed Ahmedjee, FCA	1
Asma Sarwar, ACA	2	Qurat-ul-Ain, ACA	2
Bushra, ACA	2	Rija Salim Mangroli, ACA	0
Farzana, FCA	2	Rizwana, ACA	2
Fauzia Safdar, FCA	2	Roohi Khan, FCA	1
Fouzia Quttab, ACA	2	Saairah Farooq, ACA	2
Fouzia Umer, ACA	1	Sabahat Batool, ACA	1
Habiba Fatima, ACA	2	Sadia Yasmin, FCA	1
Hena Sadiq, FCA	1	Saira Khalil, FCA	1
Iqra Sajjad, ACA	2	Saira Nasir, FCA	0
Izz Ghanaa Ansari, ACA	1	Shirin Haque, FCA	2
Javaria Tabassum, ACA	2	Sonia Piracha, FCA	0
Khadija Mubarik, ACA	0	Taha Khan Baqai, FCA	1
Khursheed Kotwal, FCA	2	Tahmeen Ahmad, FCA	1
Khushboo Mushtaq, ACA	2	Umaima Saeed, ACA	2
M. Awais, FCA	1	Zahida Riaz, FCA	0

Committee on Fiscal Laws

Meetings Held (1) From July 1, 2024 to January 27, 2025

Meetings Held (1) From January 28, 2025 to June 30, 2025

Name	Attended	Name	Attended
M. Awais, FCA - Chairman	1	Zeeshan Ijaz, FCA - Chairman	1
Aazar Abdul Hameed FCA	1	Aamir Younas, FCA	0
Abubakar Siddique, ACA	0	Adeel Kaiser, FCA	1
Adeel Kaiser, FCA	1	Adil Jillani, FCA	0
Adil Jillani, ACA	1	Ali Asghar	0
Ahmed Arslan, ACA	1	Amer Javed Ahmed, FCA	1
Ali Irfan, ACA	0	Aqal Sardar, ACA	1
Ammar Junaid, ACA	0	Arslan Ali, ACA	1
Anum Imtiaz, ACA	1	Ashfaq Yousuf Tola, FCA	0

Committee on Fiscal Laws

Meetings Held (1) From July 1, 2024 to January 27, 2025

Name	Attended
Arsalan Aftab, FCA	1
Asad Feroze, FCA	1
Asif Haroon, FCA	0
Asif Siddiq, FCA	1
Asif Zafar, ACA	0
Deepak Kumar, ACA	1
Ejaz Ahmad, ACA	1
Faisal Ali Butt, ACA	0
Habib Fakhruddin, FCA	1
Haidar Ali Patel, FCA	1
Hassan Maqsood Ahmad Aujla, ACA	0
Huma Javed, ACA	1
Huma Sodher, FCA	1
Iftikhar Iqbal Shakoor, ACA	1
Iftikhar Taj Mian, FCA	1
Jackson Wilson, FCA	1
Kamran Iqbal Butt, FCA	1
Khalid Mahmood, FCA	1
Khayyam Mushir, FCA	1
Khurshid Kotwal, FCA	0
Laeq Ahmed Rana, FCA	1
Mansoor Ahmed, ACA	1
Maria Zafar, FCA	1
Mashkoor Ahmed, FCA	1
Masood Shahid, ACA	0
M. Asif Mehdi Rizvi, FCA	0
M. Fiaz, ACA	1
M. Furqan Uddin Shaikh, FCA	1
M. Irfan, FCA	0
M. Muzammil, ACA	1
M. Shahid, ACA	1
M. Shakeeb Ullah Khan, ACA	1
M. Shehzad, FCA	1
M. Tayyab, FCA	1
Murtaza Quaid, ACA	1
Murtaza, ACA	1
Nasir Gulzar, FCA	1
Nasir Manzoor, ACA	1
Nawaid Jamal, FCA	1
Omer Adil, FCA	1
Rafqat Hussain, FCA	1
Rana M. Usman Khan, FCA	1

Meetings Held (1) From January 28, 2025 to June 30, 2025

Name	Attended
Asif Haroon, FCA	0
Asif Siddiq, FCA	1
Atiq-ur-Rehman	0
Deepak Kumar, ACA	1
Ejaz Ahmad, FCA	1
Faisal Ali Butt	1
Faisal Latif, FCA	1
Habib Fakhr-ud-Din, FCA	1
Hafiz Khalil Ahmad Hashmi, FCA	1
Haidar Ali Patel, FCA	1
Hassan Maqsood Ahmad Aujla, ACA	0
Jackson Wilson, FCA	0
Kaleem Aslam, ACA	1
Kamran Iqbal Butt, FCA	0
Khalid Mehmood, FCA	1
Laeq Ahmed Rana, FCA	1
M. Ali, ACA	1
M. Ali Latif, FCA	1
M. Asif Mehdi Rizvi, FCA	0
M. Danish, ACA	1
M. Faizan, FCA	0
M. Imran Sarver, FCA	1
M. Masood Shahid, FCA	0
M. Mustafa Kamal, FCA	0
M. Muzammil	1
M. Qummar Waheed, ACA	1
M. Raza Toor, FCA	0
M. Sajid Ali, FCA	1
M. Shahid	1
M. Shakeeb Ullah Khan, ACA	1
M. Zain Younas, ACA	1
Mansoor Ahmed, ACA	1
Mansoor Zaigham, FCA	1
Maria Zafar, FCA	0
Mashkoor Ahmed, FCA	1
Mian M Umer Farooq, ACA	1
Mohsin Nasrullah, FCA	1
Nafeh Akbar	1
Naffer Hussain	1
Naqi Raza, ACA	1
Owais Ahmed, FCA	1
Qamar-uz-Zaman, FCA	0

Committee on Fiscal Laws

Meetings Held (1) From July 1, 2024 to January 27, 2025

Name	Attended
Rashid Ibrahim, FCA	1
Rizwan Bashir, FCA	1
Rizwana, ACA	1
Saad un Nabi Khan, ACA	0
Shahid Hussain, FCA	1
Shahid Jamal Kazi, FCA	0
Shamail Shahid, ACA	1
Sharif Ud Din Khilji, FCA	1
Shaukat Hussain Chaudhary, ACA	0
Suhail Imdad, ACA	0
Syed Abid Ali Zaidi, ACA	1
Syed Kumail , ACA	0
Syed M. Hassan Ali, FCA	1
Taimoor Farid, ACA	1
Talat Javed, FCA	1
Usman Zafar, FCA	1
Zeeshan Ijaz, FCA	1

Meetings Held (1) From January 28, 2025 to June 30, 2025

Name	Attended
Ramia Kiran	1
Rana M. Usman Khan, FCA	1
Rizwan Bashir, FCA	1
Rizwana	1
Shamail Shahid, ACA	0
Sharif-ud-Din Khilji, FCA	1
Syed Ahsan Awais	1
Syed Kumail, ACA	1
Syed Salman Yousaf, ACA	1
Talat Javed, FCA	1
Waqar Zafar Ahmed, FCA	1
Yasir Gadit, FCA	0
Yasir Riaz, FCA	0

Continuing Professional Development Committee

Meetings Held (1) From July 1, 2024 to January 27, 2025

Name	Attended
Asad Feroze, FCA - Chairman	1
Aamir Shahbaz, FCA	0
Aamir Shaukat Hussain, FCA	1
Ali Saif Cheema, FCA	0
Ammara Shamim, ACA	1
Aneel Peter, FCA	1
Bilal Ahsan, FCA	1
Deepak Kumar, ACA	0
Faisal Saleem Bokhari, FCA	0
Faizan Umer Paracha, FCA	1
Faraz Anwer, ACA	1
Hans Hussain Soomro, ACA	1
Javed Anjum, FCA	0
Khursheed Kotwal, FCA	1
M. Ali Qamar, FCA	1
M. Fahim, FCA	1
M. Furqan Atique, ACA	1

Meetings Held (1) From January 28, 2025 to June 30, 2025

Name	Attended
Arslan Khalid, FCA - Chairman	1
Aamir Shaukat Hussain, FCA	1
Abdul Rehman, ACA	1
Ahmad Suleman, ACA	0
Ahsan Rashid, FCA	0
Aneel Peter, FCA	1
Anum Imtiaz, ACA	1
Asad Feroze, FCA	1
Asjad Wasi, ACA	1
Atiq-ur-Rehman, ACA	0
Haroon Tabraze, FCA	1
Husnain R. Badami, FCA	1
M. Ali Latif, FCA	0
M. Ahmed, ACA	1
M. Fahim, ACA	1
M. Furqan Atique, ACA	0
M. Hunain, FCA	0

Continuing Professional Development Committee

Meetings Held (1) From July 1, 2024 to January 27, 2025

Name	Attended
M. Hunain, FCA	1
M. Muneeb Shakeel, ACA	0
M. Raza Toor, FCA	0
Mahnoor Qadeer, ACA	0
Malik Mirza, FCA	1
Mansoor Ahmad Siddiqui, FCA	0
Naffar Hussain, ACA	0
Osama Kapadia, FCA	1
Pareesa Zahid, ACA	1
Rizwana, ACA	1
Sadia Shakoor, FCA	0
Sajjad Hussain Gill, FCA	0
Saqib Riaz, FCA	1
Syed Moin-ud-Din, FCA	1
Usama Rashid, FCA	1
Waqas Farooq, ACA	1

Meetings Held (1) From January 28, 2025 to June 30, 2025

Name	Attended
Mansoor Ahmad Siddiqui, FCA	1
Mohsin Jamil, FCA	1
Nabeel Ahmad, ACA	1
Osama Kapadia, FCA	0
Pareesa Zahid, ACA	0
Rizwana, ACA	0
Umaina Saeed, ACA	1
Usama Rashid, FCA	1

Economic Advisory Committee

Meetings Held (1) From July 1, 2024 to January 27, 2025

Name	Attended
Zeeshan Ijaz, FCA - Chairman	1
Ahsan Ghaffar Mehanti, FCA	0
Ali Hussain, ACA	0
Ali Muhammad Mehanti, FCA	0
Ashfaq Yousuf Tola, FCA	0
Asif Siddiq, FCA	1
Hamza Bilal, ACA	1
Haris Mehmood, ACA	0
Irfan Bashir, ACA	1
Jackson Wilson, FCA	1
Jamal Anees Abassi, ACA	1
Javeria Malik, ACA	1
Kamran Iqbal Butt, FCA	0
M. Akram, FCA	1
M. Asif Mehdi Rizvi, FCA	1
M. Atif Kaludi, FCA	0
M. Bin Saleem, ACA	0
M. Mubashar Bashir, FCA	1

Meetings Held (0) From January 28, 2025 to June 30, 2025

Name
M. Awais, FCA – Chairman
Abdullah Ahmed, FCA
Ahmad Talal, FCA
Ahsan Ghaffar Mehanti, FCA
Anjum Iqbal, ACA
Ashfaq Yousuf Tola, FCA
Fahad Qureshy, ACA
Faisal Nadeem Sheikh, ACA
Humayun Habib, FCA
Istikhar Ahmad, ACA
Jackson Wilson, FCA
Jamal Anees Abassi, ACA
Kaleem Aslam, ACA
Laeq Ahmed Rana, FCA
M. Adeel, ACA
M. Akram, ACA
M. Ali, ACA
M. Asif Mehdi Rizvi, FCA
M. Asim Khan, ACA
M. Furqan Atique, ACA
M. Hammad Khan, FCA

Economic Advisory Committee

Meetings Held (1) From July 1, 2024 to January 27, 2025

Name	Attended
M. Muzzamil, ACA	0
M. Shakeeb Ullah Khan, ACA	1
M. Umair, ACA	0
M. Yasin, ACA	1
Malik Salman Hafeez, FCA	0
Mansoor Zaighum, FCA	0
Mansoor Ahmad Siddiqui, FCA	1
Mashkoor Ahmed, FCA	1
Noaman Abdul Majid, FCA	1
Nouman Razaq Khan, FCA	1
Rashid Jahangir, FCA	0
Rizwana Abdul Karim, ACA	1
Sajid Hussain, FCA	1
Sajjad Iftikhar, FCA	0
Salman Amin, FCA	0
Shahid Jamal Kazi, FCA	0
Syed Anas Ahmed, ACA	1
Syed Mohsin Raza Naqvi, FCA	1

Meetings Held (0) From January 28, 2025 to June 30, 2025

Name	Attended
M. Hamza Zahid, ACA	
M. Imran, FCA	
M. Irbaz Zia, ACA	
M. Nawaz, ACA	
M. Qasim Shehzad, ACA	
M. Qummar Waheed, ACA	
M. Saad Saeed, ACA	
M. Shaheer Ahmad, ACA	
M. Zaid, FCA	
Mati Ur Rehman, ACA	
Mian M. Umar Farooq, ACA	
Naqi Raza, ACA	
Neelum Wasif, FCA	
Owais Ahmed, FCA	
Samiullah Khan, ACA	
Sheraz Umer, ACA	
Talha Khan Gimmi, ACA	
Tayyab Arshad, ACA	
Usman Ali, FCA	
Zeeshan Ijaz, FCA	

Education and Training Committee

Meetings Held (2) From July 1, 2024 to January 27, 2025

Name	Attended
M. Maqbool, FCA - Chairman	2
Abdul Basit, FCA	1
Ahmad Salman Arshad, FCA	1
Ahmed Arslan, ACA	1
Ahmed Raza, FCA	2
Asad Naseer Malik, FCA	1
Asim Nazir, FCA	2
Basit Ali, ACA	0
Haroon Tabraze, FCA	2
Hena Sadiq, FCA	1
Husnain R. Badami, FCA	0
Hussein Hassan Ali	1
Khursheed Kotwal, FCA	1
M. Irfan Ghaziani, FCA	2
M. Sharif Tabani, FCA	2
M. Zeeshan Abid, FCA	1
Mansoor Zaighum, FCA	0
Masood Pervaiz, FCA	2

Meetings Held (3) From January 28, 2025 to June 30, 2025

Name	Attended
M. Maqbool, FCA - Chairman	3
Abdul Basit, FCA	3
Ahmad Salman Arshad, FCA	3
Ammar Junaid, ACA	2
Asim Nazir, FCA	3
Ahmed Raza, FCA	3
Beerbal Mal, FCA	0
Haroon Tabraze, FCA	2
Hena Sadiq, FCA	2
Husnain R. Badami, FCA	3
Hussein Hassan Ali	3
Khadija Mubarak, ACA	1
M. Irfan Ghaziani, FCA	3
M. Sajid Kapadia, FCA	3
M. Sharif Tabani, FCA	3
M. Samiullah, FCA	1
M. Zeeshan Abid, FCA	3
Masood Pervaiz, FCA	3

Education and Training Committee

Meetings Held (2) From July 1, 2024 to January 27, 2025

Name	Attended
Mian Ahmad Farhan, FCA	2
Rao Sabir Ali, FCA	0
Riaz Nazar Ali, FCA	1
Saif Ullah, FCA	1
Sajid Hussain, FCA	1
Salah-ud-Din, FCA	2
Usman Ahsan, FCA	2
Usman Zulfiqar, ACA	2
Waqas Aftab Sheikh, FCA	2
Yousuf, FCA	0
Zeeshan Ijaz, FCA	0

Meetings Held (3) From January 28, 2025 to June 30, 2025

Name	Attended
Mian Ahmad Farhan, FCA	3
Rida-e-Zehra, ACA	2
Riffat Jabeen, FCA	2
Sajid Hussain, FCA	2
Salah-ud-Din, FCA	3
Usman Ahsan, FCA	3
Usman Zulfiqar, ACA	3
Waqas Aftab Sheikh, FCA	0
Zeeshan Ijaz, FCA	0
Zahid Qavi, FCA*	3

Governance Committee

Meetings Held (0) From July 1, 2024 to January 27, 2025

Name
M. Awais, FCA – Chairman
Arslan Khalid, FCA
Asad Feroze, FCA
Khalid Rahman, FCA
M. Maqbool, FCA
M. Samiullah, FCA
Naeem Akhtar, FCA
Saifullah, FCA
Yacoob Sattar, FCA
Zeeshan Ijaz, FCA

Meetings Held (1) From January 28, 2025 to June 30, 2025

Name	Attended
Khalid Rahman, FCA – Chairman	1
Arslan Khalid, FCA	0
Asad Feroze, FCA	0
Farrukh Rehman, FCA	0
M. Ali Latif, FCA	0
M. Awais, FCA	0
M. Maqbool, FCA	1
M. Samiullah, FCA	1
Naeem Akhtar, FCA	0
Yacoob Sattar, FCA	1
Zeeshan Ijaz, FCA	0

Government Relationship Committee

Meetings Held (0) From July 1, 2024 to January 27, 2025

Name
Ashfaq Yousuf Tola, FCA – Chairman

Meetings Held (0) From January 28, 2025 to June 30, 2025

Name
Ashfaq Yousuf Tola, FCA – Chairman
Hina Usmani, FCA
M. Awais, FCA
M. Samiullah, FCA
Zeeshan Ijaz, FCA

Human Resource Committee

Meetings Held (0) From July 1, 2024 to January 27, 2025

Name

Farrukh Rehman, FCA - Chairman
Khalid Rahman, FCA
Khursheed Kotwal, FCA
M. Ali Latif, FCA
Zeeshan Ijaz, FCA

Meetings Held (3) From January 28, 2025 to June 30, 2025

Name

Attended

Saif Ullah, FCA - Chairman	3
Farrukh Rehman, FCA	3
M. Awais, FCA	3
M. Maqbool, FCA	3
M. Samiullah, FCA	2

ICAP Benevolent Fund Management Committee

Meetings Held (1) From July 1, 2024 to January 27, 2025

Name

Attended

Imran Afzal, FCA – Chairman	1
Abdul Rafay Siddiqui, FCA	1
Ahmad Salman Arshad, FCA	1
Ali Raza Namdar, FCA	1
Amer Javed Ahmad, FCA	1
Aneel Peter, FCA	0
Arsalan Aftab, FCA	1
Asad Feroze, FCA	0
Kamran Iqbal Butt, FCA	1
Kauser Safdar, FCA	1
Khursheed Kotwal, FCA	0
Liaquat Ali, FCA	1
M. Ahmad Shahid, FCA	1
M. Awais, FCA	0
Masoom Akhtar, FCA	1
Qamar-ul-Islam, FCA	0
Rana M. Usman Khan, FCA	1
Rashid Ibrahim, FCA	0
Rashid Masood Alam, FCA	0

Meetings Held (2) From January 28, 2025 to June 30, 2025

Name

Attended

Imran Afzal, FCA – Chairman	2
Abdul Rafay Siddiqui, FCA	1
Ahmad Salman Arshad, FCA	2
Ali Raza Namdar, FCA	2
Amer Javed Ahmad, FCA	1
Aneel Peter, FCA	2
Arsalan Aftab, FCA	1
Asad Feroze, FCA	2
Kamran Iqbal Butt, FCA	1
Kauser Safdar, FCA	2
Khursheed Kotwal, FCA	2
Liaquat Ali, FCA	1
M. Ahmad Shahid, FCA	1
M. Awais, FCA	2
Masoom Akhtar, FCA	2
Qamar-ul-Islam, FCA	2
Rana M. Usman Khan, FCA	2
Rashid Ibrahim, FCA	2
Rashid Masood Alam, FCA	2

Incubation Committee

Meetings Held (0) From July 1, 2024 to January 27, 2025

Name

Zeeshan Ijaz, FCA – Chairman

Meetings Held (0) From January 28, 2025 to June 30, 2025

Name

M. Samiullah, FCA- Chairman
Ahmar Azeem
Azfar Hussain
Bisma Mirza
Dr. Owais Shaikh
Ibrahim Ahmed Zahidie, FCA

Incubation Committee

Meetings Held (0) From July 1, 2024 to January 27, 2025

Name

Meetings Held (0) From January 28, 2025 to June 30, 2025

Name

Kamran Azim, FCA
M. Faisal Khan, FCA
M. Humair, FCA
Moiz Hussain
Murtaza Feroz, ACA
Mustafa Kamal, FCA
Rajlain Hassan Qazi, FCA

Internal Audit Practices Development Committee

Meetings Held (0) From July 1, 2024 to January 27, 2025

Name

Shahab Qadir, FCA – Chairman
Abdul Basit, FCA
Agha M. Junaid, FCA
Hafiz M. Shahid, ACA
Hamza Bilal, ACA
M. Bilal Razzaq, ACA
M. Nawaz, ACA
M. Shehzad, FCA
M. Tahseen Ur Rehman, ACA
Mansoor Anwar, FCA
Naveed Khizar, ACA
Safina Shahid, ACA
Samiullah Khan, ACA
Tahir Sharif, FCA

Meetings Held (0) From January 28, 2025 to June 30, 2025

Name

Shahab Qadir, FCA – Chairman
Aamir Shaukat, FCA
Aamir Saleem, FCA
Agha Muhammad Junaid, FCA
Hussein Hassanali
M. Saqlain Siddiqui, FCA
Mashkoor Ahmed, FCA
Mati Ur Rehman, ACA
Saad Naveed, ACA
Tauseef Ahmed, FCA

Marketing and Communication Committee

Meetings Held (1) From July 1, 2024 to January 27, 2025

Name

Attended

Husnain R. Badami, FCA - Chairman	1
Arslan Khalid, FCA	1
Asad Feroze, FCA	1
Hina Usmani, FCA	0
Saif Ullah, FCA	1
Zeeshan Ijaz, FCA	1

Meetings Held (2) From January 28, 2025 to June 30, 2025

Name

Attended

Husnain R. Badami, FCA - Chairman	2
Arslan Khalid, FCA	0
Asad Feroze, FCA	1
Hina Usmani, FCA	2
M. Awais, FCA	1
M. Maqbool, FCA	2
Zeeshan Ijaz, FCA	1

Members Affairs Committee

Meetings Held (4) From July 1, 2024 to January 27, 2025

Name	Attended
Ashfaq Yousuf Tola, FCA - Chairman	4
Asad Feroze, FCA	2
Khalid Rahman, FCA	3
M. Samiullah, FCA	3
Omair Jamal, FCA	3
Zeeshan Ijaz, FCA	4

Meetings Held (4) From January 28, 2025 to June 30, 2025

Name	Attended
Ashfaq Yousuf Tola, FCA - Chairman	4
Hina Usmani, FCA	4
M. Ali Latif, FCA	0
M. Samiullah, FCA	3
Omair Jamal, FCA	4
Zeeshan Ijaz, FCA	2

Overseas Coordination Committee

Meetings Held (2) From July 1, 2024 to January 27, 2025

Name	Attended
Khalid Rahman, FCA - Chairman	2
Arslan Khalid, FCA	1
Asad Feroze, FCA	1
Asher Noor, FCA	2
Assad Abbas, FCA	2
Faisal Saleem Bokhari, FCA	1
Humayun Habib, FCA	2
Kashif Ijaz Arab, FCA	2
Khursheed Kotwal, FCA	1
M. Ali Latif, FCA	2
M. Awais, FCA	2
M. Maqbool, FCA	2
M. Raza Toor, FCA	2
M. Samiullah, FCA	2
Mansoor Ali, FCA	1
Naffar Hussain, ACA	2
Saeed Butt, FCA	2
Shahid Javed, FCA	1
Shakil Ahmed, FCA	2
Zeeshan Ijaz, FCA	2

Meetings Held (1) From January 28, 2025 to June 30, 2025

Name	Attended
M. Ali Latif, FCA - Chairman	1
Asad Feroze, FCA	1
Asher Noor, FCA	1
Assad Abbas, FCA	1
Husnain R. Badami, FCA	1
Imran Burney, ACA	1
Kashif Ijaz Arab, FCA	1
M. Awais, FCA	1
M. Maqbool, FCA	1
M. Raza Toor, FCA	1
M. Samiullah, FCA	1
Naffar Hussain, ACA	1
Saeed Butt, FCA	1
Shahab Qadir, FCA	1
Shahid Javed, FCA	1
Shakil Ahmed, FCA	1

Practicing Members Committee

Meetings Held (3) From July 1, 2024 to January 27, 2025

Name	Attended
M. Ali Latif, FCA - Chairman	3
Abdus Salam Jan, FCA	2
Ahsan Elahi Vohra, FCA	2
Asad Feroze, FCA	0
Fahad Ali Shaikh, FCA	3
Faisal Iqbal Khawaja, FCA	1
Faraz, FCA	1
Fazal Mahmood, FCA	3
Hammad Farid, ACA	1
Hina Usmani, FCA	1
Imran Ilyas, FCA	2
Inam-ul-Haque, FCA	2
Irfan Ilyas, FCA	2
Jehanzeb Amin, FCA	2
Khurram Jameel, FCA	1
Laeq Ahmed Rana, FCA	2
M. Akram, ACA	1
M. Almas, FCA	0
M. Maqbool, FCA	2
M. Moin Khan, FCA	1
M. Muzammil Hemani, ACA	1
M. Nasir Muneer, FCA	2
M. Rizwan, FCA	3
M. Saqlain Siddiqui, FCA	3
M. Tahseen-ur-Rehman, FCA	1
M. Tayyab, FCA	1
M. Umer Farooq, FCA	1
Mehmood, FCA	1
Mubashar Mehmood, FCA	3
Nadeem Yousuf Adil, FCA	2
Rafqat Hussain, FCA	1
Rashid Rahman Mir, FCA	2
Saif Ullah, FCA	0

Meetings Held (2) From January 28, 2025 to June 30, 2025

Name	Attended
Farrukh Rehman, FCA - Chairman	2
Abdus Salam Jan, FCA	2
Ahsan Elahi Vohra, FCA	1
Asad Feroze, FCA	0
Asim Siddiqui, FCA	2
Fahad Ali Shaikh, FCA	2
Fazal Mahmood, FCA	2
Hina Usmani, FCA	2
Imran Iqbal, FCA	2
Khurram Jameel, FCA	1
M. Almas, FCA	1
M. Maqbool, FCA	1
M. Moin Khan, FCA	2
M. Nasir Muneer, FCA	2
Mehmood, FCA	1
Moneeza Usman Butt, FCA	2
Nadeem Yousuf Adil, FCA	0
Rafqat Hussain, FCA	1
Rashid Rahman Mir, FCA	2
Salman Hussain, FCA	2
Shariq Ali Zaidi, FCA	2
Talat Javed, FCA	2
Zulfikar Ali Causer, FCA	2

Practicing Members Committee

Meetings Held (3) From July 1, 2024 to January 27, 2025

Name	Attended
Shabbir Yunus, FCA	0
Shariq Ali Zaidi, FCA	3
Talat Javed, FCA	3
Zeeshan Aslam, FCA	1
Zulfikar Ali Causer, FCA	2

Meetings Held (2) From January 28, 2025 to June 30, 2025

Name	Attended
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Professional Accountants in Business Committee

From July 1, 2024 to June 30, 2025

Meetings Held (2)

Name	Attended	Name	Attended
M. Samiullah, FCA – Chairman	2	Faisal Nadeem Sheikh, ACA	2
Aamir Shaukat Hussain, FCA	2	Faraz Anwer, ACA	2
Aasima Ahmed, ACA	1	Fawad Aftab, FCA	2
Abdul Haleem Qureshi, ACA	2	Gohar Iqbal Shaikh, FCA	2
Abdul Qadir, FCA	2	Hafiz Khalil Ahmad Hashmi, FCA	2
Adeel Ahmed, ACA	2	Huma Sodher, FCA	0
Adeel Kaiser, FCA	2	Ibrahim Ahmed Zahidie, FCA	2
Adnan, FCA	1	Irfan Saleem Awan, FCA	1
Agha M. Junaid, FCA	1	Ismail Abdul Rauf, ACA	0
Ahmad Talal, FCA	0	Javeria Malik, ACA	1
Ahsan Ghaffar Mehanti, FCA	1	Kamran Azim, FCA	2
Ali Salman Shabbier, ACA	1	Kausar Safdar, FCA	2
Ali Shariq, ACA	1	Kazim Raza Bhayani, FCA	2
Ali Yaseen, ACA	2	M. Abbas, FCA	2
Amir Qassim, ACA	2	M. Adeel, ACA	1
Anum Imtiaz, ACA	2	M. Asim Khan, ACA	2
Arslan Zahid, ACA	1	M. Fahim, ACA	2
Arslan Abdul Majeed, ACA	2	M. Fahim, ACA	2
Arslan Ali, ACA	2	M. Faizan, FCA	1
Atiq-ur-Rehman, ACA	0	M. Farhan Farooq, ACA	2
Bilal Ahmad Khan, FCA	0	M. Haneed, FCA	2
Bushra, ACA	2	M. Humair, FCA	2
Dawar Sultan, ACA	2	M. Hunain, FCA	1
Deepak Kumar, ACA	2	M. Muzzammil Shiwani, ACA	2

Professional Accountants in Business Committee

From July 1, 2024 to June 30, 2025

Meetings Held (2)

Name	Attended	Name	Attended
M. Noman Farooq, FCA	2	Syed Ahsan Awais, FCA	1
M. Shakeeb Ullah Khan, ACA	2	Syed Moin-ud-Din, FCA	2
M. Shoaib, ACA	1	Tahir Sartaj	1
M. Usman, ACA	1	Tausif, ACA	1
M. Waqas Tariq, ACA	2	Usama Rashid, FCA	2
M. Yasir Khan Ghor, FCA	2	Usman Ahsan, FCA	1
M. Zaid, FCA	0	Wasif Sajjad, FCA	2
Mahad Rashid Hafeez, ACA	0		
Mubashir Tariq, ACA	0		
Murtaza Feroz, ACA	1		
Naffar Hussain, ACA	2		
Naveed Abdul Hameed, FCA	1		
Noman, ACA	2		
Pareesa Zahid, ACA	1		
Rajlain Hassan Qazi, FCA	2		
Rida-e-Zehra, ACA	1		
Sadaf Zehra, ACA	2		
Safina Shahid, ACA	0		
Salman Zikria, ACA	2		
Saqib Riaz, FCA	1		
Shabbir Qutub-ud-Din, ACA	1		

Public Sector Committee

Meetings Held (1) From July 1, 2024 to January 27, 2025

Meetings Held (1) From January 28, 2025 to June 30, 2025

Name	Attended	Name	Attended
Saif Ullah, FCA - Chairman	1	Khalid Rahman, FCA - Chairman	1
Abdul Aziz Khan, ACA	0	Abdul Wahid Sethi	1
Ahmad Salman Arshad, FCA	1	Ahad Alamgir	1
Altaf Ahmed Sheikh	1	Aliaan Zafar	0
Amer Tufail, FCA	0	Amer Tufail, FCA	1
Armughan Ahmed Daud, FCA	0	Aqal Sardar	1
Basit Khan Jadoon, ACA	0	Asfa Anwar	1

Public Sector Committee

Meetings Held (1) From July 1, 2024 to January 27, 2025

Name	Attended
Beerbal Mal, FCA	1
Fahad Sultan, FCA	1
Fasih Ahmed Faheem, ACA	0
Hans Hussain Soomro, ACA	0
Imtiaz Ahmad, ACA	0
Javed Kazim Siddiqui, FCA	0
Jehanzeb Amin, FCA	0
Kamran Iqbal Yousafi, FCA	1
M. Ali Latif, FCA	0
M. Maqbool, FCA	1
M. Mubashar Bashir, FCA	1
M. Osman Babar, FCA	0
M. Saeed Tiwana	0
M. Saeed, FCA	0
Nasir Gulzar, FCA	0
Nasir Manzoor, ACA	1
Rao Sabir Ali, FCA	0
Riaz Nazarali Chunara, FCA	1
Samina Sabir, FCA	1
Sandeep Kumar Shamnani, ACA	0
Usama Mahmood, ACA	1
Usman Nasir Khan, ACA	1
Zafar Iqbal, FCA	1
Zohra Sarwar Khan	1

Meetings Held (1) From January 28, 2025 to June 30, 2025

Name	Attended
Atif Riaz	1
Azeez Ahmad Zai	0
Fahad Sultan, FCA	1
Farrukh Rehman, FCA	1
Imtiaz Ahmad, ACA	1
Irfan Saleem Awan	1
Javed Yusuf Ahmedjee	0
Jehanzeb Amin, FCA	1
M. Ahmad Saeed	0
M. Ali Latif, FCA	1
M. Amin Rajput	1
M. Junaid	1
M. Maqbool, FCA	1
Majid Soofi	1
Mansoor Ahmad Siddiqui	0
Moeid Sultan	1
Qader Bakhsh	0
Rahat Gul	1
Rahat Hussain	1
Raj Shahzeb	0
Rao Sabir Ali	1
Shaffa Hussain	1
Shafqat Ali	1
Shahab Qadir, FCA	0
Tafakhar Ali Asadi	0
Zohra Sarwar Khan	1

Small and Medium Practices Committee

Meetings Held (2) From July 1, 2024 to January 27, 2025

Name	Attended
Asad Feroze, FCA - Chairman	2
Abdul Sattar, FCA	1
Abdus Slam, FCA	2
Adnan Hameed Khokhar, FCA	1
Ahmad Suleman, ACA	2
Ahsan Rasheed, FCA	2
Ale Imran Siddiqi, FCA	2
Ali Saif Cheema, FCA	0
Ammar Junaid, ACA	2
Huma Javed, ACA	2
Imran Bashir, FCA	1
Jawad Ahmed Rana, ACA	2
Khan Mohammad, FCA	1
M. Daoud, FCA	1
M. Imran Hassan, ACA	0
M. Imran Sarver, FCA	0
M. Jameel Tahir, FCA	0
M. Naeem, ACA	0
M. Shahid, ACA	2
M. Sharif Awan, FCA	0
M. Taiyab, FCA	1
M. Waqas Khalid, FCA	1
M. Zeeshan Abid, FCA	2
Majid Mahmood, FCA	0
Masood Pervaiz, FCA	2
Masoom Akhtar, FCA	1
Mohsin Nusrullah, FCA	0
Munir M. Shafi, FCA	1
Naveed Mukhtar Rana, FCA	1
Omer Adil, FCA	2
Rashid Rafique, ACA	2
S. Shakeel Ur Rehman, FCA	2
Saif Ullah, FCA	0
Shamail Shahid, ACA	2
Syed Asif Zaman, FCA	1
Syed M. Hassan Ali, FCA	1
Yasir Riaz, FCA	1
Zahid Farooq, FCA	2

Meetings Held (1) From January 28, 2025 to June 30, 2025

Name	Attended
Asad Feroze, FCA - Chairman	1
Abdus Slam, FCA	1
Abu Bakar Jatoy, ACA	1
Ahmad Suleman, ACA	1
Ale Imran, FCA	1
Ali Raza Namdar, FCA	1
Ammar Junaid, ACA	1
Asjad Wasi, ACA	1
Ejaz Ahmad, FCA	1
Imran Bashir, FCA	1
Jawad Ahmed Rana, ACA	1
Khan Muhammad, FCA	1
M. Abbas, FCA	1
M. Ahsan, ACA	1
M. Asif, ACA	1
M. Farooq, ACA	1
M. Faisal, FCA	1
M. Imran Sarwar, FCA	1
M. Mehran-ur-Rashid, ACA	1
M. Naeem, FCA	1
M. Rumman Saeed, ACA	1
M. Taiyab, FCA	1
M. Zeeshan Abid, FCA	1
Mashkooor Ahmed, FCA	1
Masoom Akhtar, FCA	1
Mohsin Nasrullah, FCA	1
Mudasser Ashfaq, FCA	1
Naveed Mukhtar Rana, FCA	1
Omer Adil, FCA	1
Rashid Rafique, FCA	1
Shakeel-ur-Rehman, FCA	1
Usman Zafar, FCA	1
Waqas Khalid, FCA	1
Zahid Farooq, FCA	1

Accounting Standards Board

Meetings Held (2) From July 1, 2024 to April 5, 2025

Name	Attended
Farrukh Rehman, FCA – Chairman	2
Amir Jamil Abbasi, FCA	1
Anjum Hai, FCA	0
Arshad Mahmood, FCA	1
Arslan Khalid, FCA	2
Asad Feroze, FCA	2
Ashfaq Yousuf Tola, FCA	0
Ayesha Riaz, FCA	1
Khalid Rahman, FCA	2
M. Akhtar Javed	0
M. Ali Latif, FCA	1
M. Fahad Hafeez	1
M. Nadeem Khan, FCA	1
M. Raza Shah	0
M. Waqas Khalid, FCA *	1
Noreen Basheer	1
Saif Ullah, FCA	1
Salman Hussain, FCA	2
Samina Khalil	0

Meetings Held (1) From April 6, 2025 to June 30, 2025

Name	Attended
M. Maqbool, FCA - Chairman *	1
Altaf Ahmed Sheikh **	0
Amir Jamil Abbasi, FCA	0
Anjum Hai, FCA	1
Arshad Mahmood, FCA	0
Arslan Khalid, FCA	0
Asad Feroze, FCA	1
Ashfaq Yousuf Tola, FCA	0
Farhan Ansari, FCA ***	1
Khalid Rahman, FCA	1
M. Akhtar Javed	0
M. Ali Latif, FCA	1
M. Fahad Hafeez	1
M. Nadeem Khan, FCA	1
M. Waqas Khalid, FCA	0
Noreen Basheer	1
Saif Ullah, FCA	0
Salman Hussain, FCA	1
Samina Khalil	0
Shazia Rehman, FCA ****	1

* M. Maqbool, FCA replaced Farrukh Rehman, FCA w.e.f. April 06, 2025.

** Altaf Ahmed Sheikh replaced M. Raza Shah w.e.f. May 08, 2025.

*** M. Waqas Khalid replaced Shehzad Ahmed Awan w.e.f. October 18, 2024.

**** Shazia Rehman, FCA replaced Ayesha Riaz, FCA w.e.f. May 08, 2025.

***** Farhan Ansari, FCA joined w.e.f. May 05, 2025.

AML Supervisory Board

Meetings Held (4) From July 1, 2024 to June 30, 2025

Name	Attended
M. Samiullah, FCA - Chairman	4
Hasnat Ahmad**	0
Khursheed Kotwal, FCA*	0
Maheen Fatima**	3
Raheel Rehman, FCA	4
Shahab Qadir, FCA*	2
Yasir Ishaque Lashari	3

*Shahab Qadir replaced Khursheed Kotwal in December 2024.

**Hasnat Ahmad replaced Maheen Fatima in March 2025.

Appellate Board

Meetings Held (1) From July 1, 2024 to January 26, 2025

Name	Attended
Zafar Iqbal, FCA - Chairman	1
Abdul Rahim Suriya, FCA	1
Justice (R) M. Ather Saeed Esq.	1
Shaukat Zaman	1
Syed Faiz Ali Bokhari Esq., FCA	1

Meetings Held (1) From January 27, 2025 to June 30, 2025

Name	Attended
Shaukat Zaman - Chairman	1
Abdul Rahim Suriya, FCA	1
Barrister Zara Shaheen Awan	1
Justice (R) Faisal Arab	1
Syed Haider Abbas, FCA	1

Auditing Standards & Ethics Board*

Meetings Held (3) From February 26, 2025 to June 30, 2025

Name	Attended
Farrukh Rehman, FCA - Chairman	3
Ahmed Ali Mitha, FCA	2
Ataf Ahmed Sheikh	2
Asad Feroze, FCA	2
Asif Ali Qureshi	3
Atif Zamurrad Malik, FCA	3
Hina Usmani, FCA	2
Jafar Husain, FCA	3
Kamran Akhtar Hashmi, FCA	2
Khurram Jameel, FCA	3
M. Ali Latif, FCA	2
M. Haroon Rashid, FCA	2
M. Nadeem, FCA	2
Mehmood, FCA	2
Rana M. Usman Khan, FCA	3
Rashid Rahman Mir, FCA	3
Shariq Ali Zaidi, FCA	3
Tasneem Yusuf, FCA	3
Waqas Aftab Sheikh, FCA	1

* The Council of the Institute, in its 395th meeting (held on February 26-27, 2025), has formed the Auditing Standard and Ethics Board (ASEB).

Digital Assurance and Accounting Board

Meetings Held (4) From July 1, 2024 to June 30, 2025

Name	Attended
Khursheed Kotwal, FCA - Chairperson	4
Abu Bakar Mehmood, FCA	4
Amina Aziz	2
Arslan Khalid, FCA	3
Asfand Yar Khan	3
Asim Iqbal	2
Dr. Abdul Hadi Shahid, FCA	3
Jafar Husain, FCA	3
Kh. Tanveer Saleem	3
M. Ali Qamar, FCA	2
Omar Khawaja	3
Riaz Nazarali Chunara, FCA	4
Saira Nasir, FCA	3
Shabkhez Mehmood, FCA	4
Syed Asif Zaman, FCA	3
Zeeshan Ijaz, FCA	0

Quality Assurance Board

Meetings Held (13) From July 1, 2024 to May 30, 2025

Name	Attended
Farid-ud-Din Ahmad, FCA - Chairman*	10
Anam Arshad	3
Kauser Safdar, FCA	11
M. Ashraf Bawany	10
M. Shahid Ashraf	10
Mehmood, FCA	9
Rashid Ahmed Jafer, FCA	13
Syed Aftab Hameed Esq., FCA	13
Syed Majid Ali, FCA	6

Meetings Held (2) From May 31, 2025 to June 30, 2025

Name	Attended
Kauser Safdar, FCA – Chairperson**	2
Anam Arshad	1
M. Ashraf Bawany	2
M. Shahid Ashraf	2
Mehmood, FCA	2
Rashid Ahmed Jafer, FCA	2
Sarwar Khan Mohmand, FCA***	2
Syed Aftab Hameed Esq., FCA	2
Syed Majid Ali, FCA	2

*Farid-ud-Din Ahmad, FCA concluded his period on May 15, 2025.

*Kauser Safdar, FCA joined w.e.f. May 31, 2025.

**Sarwar Khan Mohmand, FCA joined on May 15, 2025.

Southern Region Committee

Meetings Held (1) From July 1, 2024 to January 27, 2025

Name	Attended
Syed Junaid Ali, FCA - Chairman	0
Bashir Ahmed, ACA	1
Moneeza Usman Butt, FCA	1
Osama Kapadia, FCA	0
Shaikh Ahmed Salman, FCA	1
Usama Rashid, FCA	1

Meetings Held (1) From January 28, 2025 to June 30, 2025

Name	Attended
Moneeza Usman Butt, FCA - Chairperson	1
Bashir Ahmed, ACA	1
Osama Kapadia, FCA	1
Shaikh Ahmed Salman, FCA	1
Syed Junaid Ali, FCA	1
Usama Rashid, FCA	1

Northern Region Committee

Meetings Held (3) From July 1, 2024 to January 27, 2025

Name	Attended
Aneel Peter, FCA - Chairman	3
Ahmad Salman Arshad, FCA	3
Ammara Shamim, ACA	3
Farooq Hameed, FCA	3
Mohsin Jamil, FCA	3
Zeeshan Ali, FCA	3

Meetings Held (4) From January 28, 2025 to June 30, 2025

Name	Attended
Ahmad Salman Arshad, FCA - Chairman	4
Aneel Peter, FCA	4
Ammara Shamim, ACA	4
Farooq Hameed, FCA	4
Mohsin Jamil, FCA	4
Zeeshan Ali, FCA	4





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"If we want to make this great State of Pakistan happy and prosperous, we should wholly and solely concentrate on the well-being of the people, and especially of the masses and the poor."

Quaid-e-Azam, M.A. Jinnah
Founder of Pakistan

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