

Cultivating
Excellence
Empowering
GROWTH



The Institute of
Chartered Accountants
of Pakistan

CA
PAKISTAN



**ANNUAL
REPORT
2024**

THE NORTHERN REGIONAL COMMITTEE

About the Theme

The theme "Cultivating Excellence, Empowering Growth" embodies the Northern Regional Committee's commitment to fostering a culture of continuous improvement and professional integrity within the accountancy profession. By cultivating excellence, we aim to uphold the highest standards in execution of our responsibilities, inspiring our members to pursue innovation and integrity in all their endeavors. Empowering growth reflects our dedication to nurturing the next generation of leaders, providing them with the tools, knowledge, and opportunities to thrive in an ever-evolving global landscape. Together, we strive to shape a future where excellence and growth go hand in hand, driving success for our members and the broader community.



Table of Contents

ICAP's Northern Region

Northern Regional Committee	1
Members NRC	2
NRC Committees 2024	3
NRC CPD Sub-Committees 2024 (City-Wise)	4
Placement of Members - North	5
Notice Annual General Meeting	6

Governance

2023-24 at a Glance	7
NRC Chairman Report	8
Comprehensive Overview of Learning Activities	10
Social and Networking Events	21
Celebrating Excellence	29

Financial Statements

Independent Auditors Report	30
Statement of Financial Position	32
Statement of Comprehensive Income	33
Statement of Cash Flows	34
Statement of Changes in Funds	35
Notes to the Financial Statements	36

ABOUT THE NORTHERN REGIONAL COMMITTEE (NRC)

The Northern Regional Committee “The Committee” was formed under the Chartered Accountants Bye - Laws, 1983. The Committee comprises of six (6) elected members: five (5) members from Zone A and one (1) member from Zone B of the northern region. The Zone A of northern region comprises of the Province of the Punjab and Federal Capital Territory while the Zone B comprises of Khyber Pakhtunkhwa, Northern & Tribal Areas and Azad Kashmir.

The Committee is obliged to support the ICAP’s Council in achieving its aims and objectives, to make representation to the Council in connection with matters of professional and business interest in the region, to organize seminars, workshops, symposia and conferences for Continuing Professional Development of the members in the region, to maintain libraries and reading rooms for the use of the members and students in the region and to arrange for regular meetings and get togethers of the members.

Our Mission

Our mission at NRC is to achieve excellence in facilitating continued professional development and learning; add value to personal competencies, professional growth and skills development; up-holding ethical conventions while recognizing the needs of professionals.

MANAGEMENT

The Regional Committee

Mr. Aneel Peter, FCA	Member NRC	Chairman
Mr. Ahmad Salman Arshad, FCA	Member NRC	Honorary Secretary
Ms. Ammara. S. Gondal, ACA	Member NRC	CPD Convener Technical & Professional Affairs
Mr. Farooq Hameed Khawaja, FCA	Member NRC	CASA & Library Committee
Mr. Mohsin Jamil, FCA	Member NRC	CPD Convener Industry & Technology
Mr. Zeeshan Ali, FCA	Member NRC	Members Coordination Group (MCG)

Auditor

Mr. Abdul Qadeer

Bankers

MCB Bank Limited, UBL Bank,
National Bank of Pakistan,
Bank Islami

MEMBERS OF THE NORTHERN REGIONAL COMMITTEE 2023-24



Mr. Mohsin Jamil, Mr. Zeeshan Ali, Mr. Farooq Hameed Khawaja, Ms. Ammara S. Gondal, Mr. Ahmad Salman Arshad, Mr. Aneel Peter
(From Left to Right)

NRC COMMITTEES 2024

CPD - INDUSTRY AND TECHNOLOGY COMMITTEE

1	Mohsin Jamil	FCA	4991	Chairman / Convener
2	Abdul Basit Janjua	FCA	5278	Member
3	Ahsan Rasheed	FCA	6693	Member
4	Ali Furqan Syed	FCA	5537	Member
5	Arsalan Salahuddin Vardag	FCA	3330	Member
6	Hafiza Sundas Munir	ACA	9522	Member
7	Javed Anjum	FCA	3278	Member
8	Noshewan Ali Abbas Khawaja	ACA	9984	Member
9	Saqib Riaz	FCA	6364	Member
10	Shahid Iqbal Khattak	FCA	4423	Member
11	Shahzaib Sanwal	FCA	7555	Member
12	Sheikh Ghazanfar Mahmood	FCA	2286	Member

CPD - TECHNICAL AND PROFESSIONAL AFFAIRS COMMITTEE

1	Ammara S. Gondal	ACA	8615	Chairman / Convener
2	Ahsan Rasheed	FCA	6693	Member
3	Aruj Ashraff	ACA	6250	Member
4	Asad Naseer Malik	FCA	5247	Member
5	Imran Bashir	FCA	2982	Member
6	Javed Anjum	FCA	3278	Member
7	Kamran Azim	FCA	3680	Member
8	Muhamamd Aleem Zubair	FCA	5801	Member
9	Muhammad Ali Qamar	FCA	4288	Member
10	Muhammad Furqan Atique	ACA	9577	Member
11	Neelum Wasif	FCA	6420	Member
12	Osman Hameed Chaudhri	FCA	5938	Member
13	Qaiser Ahmad	FCA	4474	Member
14	Sabahat Batool	ACA	10831	Member
15	Sara Ansari	ACA	6275	Member
16	Usman Ghani	FCA	6157	Member

MEMBERS COORDINATION GROUP (MCG)

1	Zeeshan Ali	FCA	3836	Chairman
2	Abdul Rafay Siddique	FCA	4303	Member
3	Abdus Salam Jan	FCA	3266	Member
4	Laeq Ahmed Rana	FCA	4487	Member
5	Muhammad Jameel Tahir	FCA	7297	Member
6	Muhammad Muneeb Shakeel	ACA	11028	Member
7	Muhammad Saqlain Siddiqui	FCA	7959	Member
8	Qaiser Abbas	ACA	8236	Member
9	Taimoor Farid	ACA	10290	Member
10	Tayyaba Umbreen	ACA	6151	Member
11	Usman Ghani	FCA	6157	Member
12	Zeeshan Aslam	FCA	4015	Member

LIBRARY COMMITTEE

1	Farooq Hameed	FCA	3503	Chairman
2	Adeel Mirza	ACA	10059	Member
3	Ali Tahir	ACA	10836	Member
4	Atif Riaz	FCA	7423	Member
5	Mohsin Jamil	FCA	4991	Member
6	Muhammad Baqir Islam	FCA	6554	Member
7	Muhammad Nadeem	ACA	10696	Member
8	Muhammad Salman Naseem	ACA	10855	Member
9	Muhammad Zeeshan Abid	FCA	3909	Member
10	Zeeshan Ali	FCA	3836	Member

NRC CPD SUB-COMMITTEES 2024 (CITY-WISE)

ISLAMABAD / RAWALPINDI

1	Aneel Peter	FCA	6856	Chairman
2	Burhan Ur Rehman	FCA	6957	Member
3	Imran Ilyas	FCA	2984	Member
4	Imran Ul Haq	FCA	5349	Member
5	Jahanara Sajjad	FCA	3441	Member
6	JehanZeb Amin	FCA	3437	Member
7	Masood Pervaiz	FCA	4212	Member
8	Muhammad Masood Shahid	FCA	7879	Member
9	Muhammad Ubbaid Ullah	FCA	5306	Member
10	Muhammad Uzair	FCA	4122	Member
11	Shazia Parveen	FCA	6445	Member

FAISALABAD

1	Usman Ghani	FCA	6157	Chairman
2	Ahmad Suleman	ACA	11002	Member
3	Ahsan Rasheed	FCA	6693	Member
4	Muhammad Zeeshan Abid	FCA	3909	Member
5	Qaiser Ahmad	FCA	4474	Member

MULTAN

1	Javed Anjum	FCA	3278	Chairman
2	Ejaz Hussain	FCA	6015	Member
3	Ijaz Tariq	FCA	6973	Member
4	Muhammad Jameel Tahir	FCA	7297	Member
5	Mukhtiar Ahmad	FCA	4757	Member

PESHAWAR

1	Zeeshan Ali	FCA	3836	Chairman
2	Abdus Salam Jan	FCA	3266	Member
3	Shahid Iqbal Khattak	FCA	4423	Member
4	Shuja Ul Mulk	FCA	5352	Member
5	Usman Zulfiqar	ACA	10261	Member

GUJRANWALA

1	Asjad Amin	FCA	5062	Chairman
2	Khadija Mubarik	ACA	10921	Member
3	Muhammad Arsalan Anwar	ACA	7525	Member
4	Sheikh Ghazanfar Mahmood	FCA	2286	Member

PLACEMENT OF MEMBERS - NORTH

PAKISTAN			
DESCRIPTION	ACA	FCA	TOTAL
Practicing / Employed in Practice	593	600	1,193
Commerce and Industry	100	60	160
Fashion and Apparels / Textile	92	60	152
Financial / Management Consulting	84	41	125
Information and Communication Technology	63	52	115
Financial Institutions / Banks	55	54	109
Oil and Gas / Petroleum	37	39	76
Education	36	37	73
Food, Beverages Restaurants / Tourism	41	26	67
Real Estate / Constructions	41	24	65
Healthcare / Pharmaceuticals / Hospital	42	21	63
Government / Agency / Authority	31	31	62
Fertilizer / Agriculture	25	34	59
Power Generation and Distribution	22	32	54
Public Practice	44	6	50
Consumer Goods	30	16	46
Cement / Ceramics / Glass	22	23	45
NGOs / Social Services / Corporation	25	12	37
Engineering	11	18	29
Trading	15	9	24
Transport / Logistics / Courier Services	13	8	21
Sugar and Allied	8	10	18
Insurance	10	7	17
Automotive	9	8	17
Cable and Electrical Goods	10	5	15
Chemicals / Paint / Leather and Tanneries	6	6	12
Aviation	7	2	9
Media / Entertainment / Event Management	2	4	6
Shipping / Marine / Water	4	0	4
Sports	2	2	4
Paper and Board / Packaging	0	1	1
Without Sector	815	251	1,066
Senior Members	6	91	97
Subtotal	2,301	1,590	3,891
OVERSEAS			
Practicing	1	5	6
Employed in Practice	133	13	146
Overseas Non-Practicing	321	379	700
Overseas Senior Members	2	19	21
Subtotal	457	416	873
TOTAL	2,758	2,006	4,764

The Institute of Chartered Accountants of Pakistan - Northern Regional Committee

NOTICE OF ANNUAL GENERAL MEETING

The 63rd Annual General Meeting of the Members of the Northern Region of the Institute of Chartered Accountants of Pakistan will be held on Sunday, October 20, 2024 at 1:00 PM followed by Lunch at ICAP House, Peshawar.

AGENDA

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

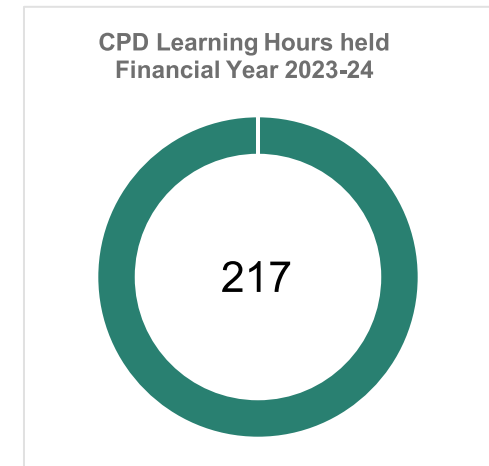
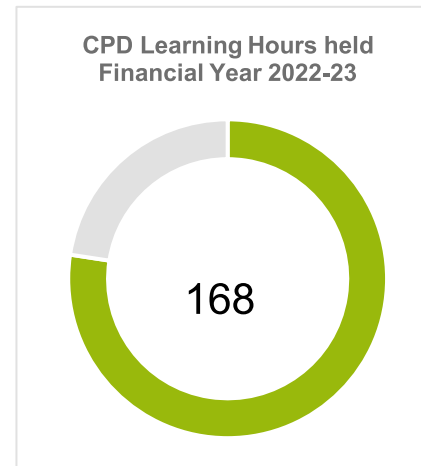
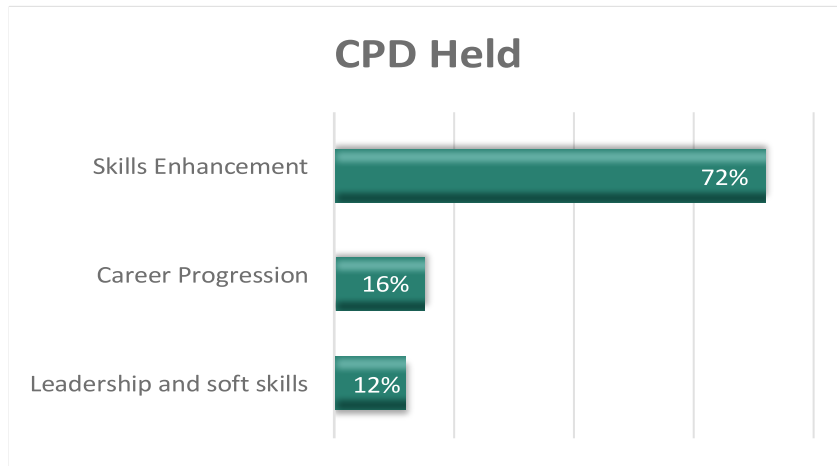
- Confirmation of the minutes of the 62nd Annual General Meeting.
- Consideration and adoption of the Northern Regional Committee's Report and Financial Statements together with the Auditor's Report thereon for the year ended June 30, 2024.
- Any other business with the permission of the Chair.

Ahmad Salman Arshad, FCA

Honorary Secretary

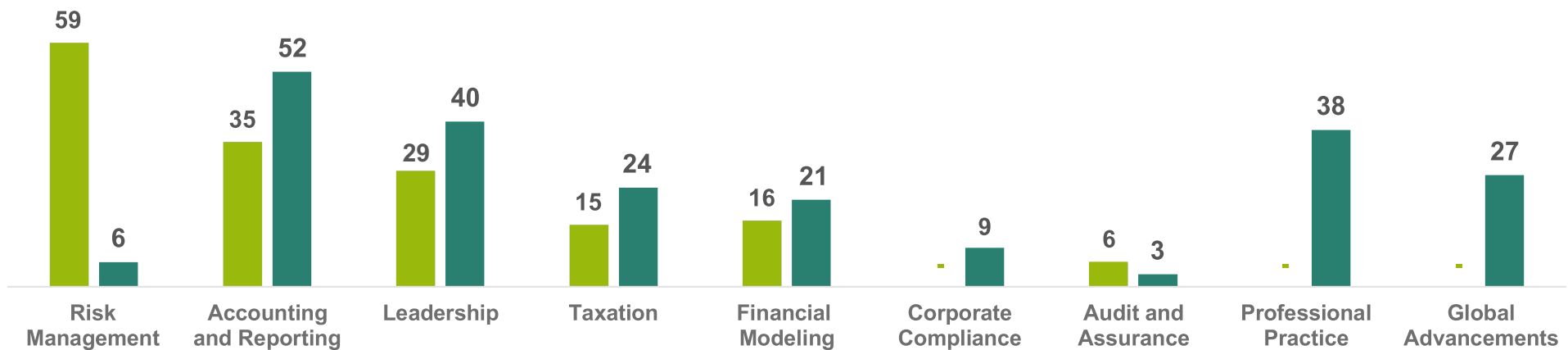
Lahore: October 7, 2024

2023-24 AT A GLANCE



CPD Learning Hours Held - Topic Category Wise

■ FY23 ■ FY24



NORTHERN REGIONAL COMMITTEE (NRC) FOR THE FISCAL YEAR ENDED JUNE 30, 2024



NRC Chairman's Report

It is my privilege to present the Northern Regional Committee's (NRC) Annual Report for the fiscal year ended June 30, 2024. This year is another highlight in the list of achievements by NRC marked by new initiatives, restoration of tradition and collaboration with the Council and the members.

NRC is driven by two main objectives i.e. to facilitate and support the Council in all possible ways for the betterment of our profession and members and to facilitate and assist the members and students in continuing professional development and to connect with the Council for resolution of any issues faced by the members and students at large. Our mission extends beyond the mere cultivation of technical expertise or knowledge enhancement hence, we embrace a more holistic approach, dedicated to fostering both leadership skills and professional development. Our unwavering dedication to our mission and objectives ensures that we keep pace with the evolving demands of our profession and the everchanging landscape of the world.

We continue to strive for new means of growth and development that will enable our members as well as students to maintain and enhance the legacy as well as prestige of our great institution and country.

Continuous Professional Development (CPD)

Our primary goal has always been to provide our members with high-quality and diverse professional development opportunities. Throughout the fiscal year, our comprehensive range of activities covered a spectrum of essential topics, spanning from financial reporting intricacies to leading trends in the world like sustainability reporting. We organized events that catered to diverse interests, including sustainability, corporate compliance, risk management, taxation, local laws and regulations and international standards. These events facilitated a holistic growth approach by combining technical expertise with leadership skills development. Our engagement with leaders from the industry and practice, policymakers and seasoned professionals during conferences and workshops allowed us to stay at the forefront of evolving regulations and global trends. By providing a platform for knowledge exchange and networking, we ensured that our members and stakeholders were well-prepared to thrive in an ever-changing professional landscape.

In addition to focusing on the technical skills and knowledge, our focus has been to strengthen the professional and leadership skills of our members. For this purpose, we conducted sessions on professional grooming for new members, psychology and mental well-being. Our groundbreaking '3 Days & 3 Nights Wilderness Training Program - Leadership Xpedition' has been a transformative initiative that brought together members and participants from diverse backgrounds to embark on a journey of self-discovery and leadership development. Set against the backdrop of the untamed wilderness, this program pushed boundaries, challenged comfort zones, and fostered teamwork. Participants navigated rugged terrains, honed survival skills, and learned to make crucial decisions under pressure. Beyond the physical challenges, Leadership Xpedition delves into the intricacies of leadership, emphasizing the importance of adaptability, communication, and resilience in the face of adversity. This program not only strengthens leadership skills but also forged lasting bonds among participants, leaving them better equipped to navigate the complexities of their professional and personal lives.

In addition to mental health and knowledge, we have also been focusing on physical as well as recreational activities since a healthy mind lives in a healthy body. In this regard we organized an annual dinner for members and their families amid the dancing fountains of Islamabad and cycling events at Islamabad and Lahore with more planned for other cities.

Recreation Beyond Work: Embracing Family

Strengthening the bond among our members and their families has been an integral part of our strategy. This year, we organized family get-togethers in Lahore and Islamabad, which not only allowed our members to unwind but also fostered a sense of belonging within our community.

Libraries

Our libraries serve as the cornerstone of education and research, acting as invaluable hubs for acquiring knowledge and information. The quest for information is intrinsic to the pursuit of education and enhancing the overall quality of life for individuals across diverse regions. To meet these crucial needs, we inaugurated a new library in Lahore with state of the art facilities and work on adding one more library in Lahore, Islamabad and Faisalabad has been initiated. We diligently oversee and maintain nine well-established libraries spread across various cities in North region. These libraries are carefully curated to serve the academic requirements of our members and students.

Annual Dinner

As part of our objective to be a bridge between the members and the Council, we organized the first of its kind annual dinner (free of charge) amid the dancing fountains of Islamabad which was attended by Council members and a record number of members and their families. In an unprecedented turnout of members and families (around 600), the Council and NRC members got a chance to meet the members and discuss ideas and challenges faced by the profession in Pakistan and abroad.

Student Conference

We held the first student's conference in Lahore after a gap of several years in a bid to rejuvenate the students and to give them the exposure at an early stage of the scale and depth of our profession. The conference was attended by students from all over North namely Lahore, Faisalabad, Multan, Sialkot, Islamabad, Peshawar, Gujranwala, Sargodha amid other cities. The conference was also attended by the students from Nepal and Bangladesh making it a wider success.

Convocation of New Members

NRC was entrusted to organize a convocation after many years by the President and Vice President North. This was a return to the tradition and enabled NRC to organize the largest convocation in ICAP's history that was attended by over 200 new members and their families. The convocation enabled our new members and their families to interact with the Council and NRC members and get motivation for the long journey of excellence ahead of them.

Chartered Accountants' Student Association North (CASA)

Dedicated to illuminating the path for emerging professionals and students, the Northern Regional Committee (NRC) remains resolutely committed to nurturing the talents of our youth. In pursuit of this commitment, we have wholeheartedly supported CASA-N in orchestrating an array of academic and sporting events, spanning multiple locations.

NRC's Unwavering Dedication to Institute Engagement

We always embraced the ethos of teamwork and unwavering commitment to our Institute's mission. Whether it was supporting different committees of the Council and organizing events in coordination with them like the Post Budget Seminar, Round Tables on new pronouncements, accounting matters, conducting informative auditing sessions, facilitating gatherings within the marketing department, refining presentation skills through contests, convening CA Toastmasters Club meetings, offering guidance through student counseling sessions, or commemorating Independence Day, your NRC has consistently been a stalwart presence in championing the interests and values of our esteemed Institute.

NRC Finances

The financial outcomes of your NRC distinctly illuminate the central role our members hold in our mission and endeavors. Despite the year-on-year allocation from the central pool remaining consistent per member for several years now, our ability to provide substantial support to our members was significantly augmented, thanks to the unwavering generosity of our members and their belief in the events organized by the NRC.

Acknowledgement

I wish to convey my heartfelt gratitude to our esteemed members, both in a general sense and with a special emphasis on those who diligently served on various committees. Your unwavering support, dedication, and invaluable assistance have been instrumental in orchestrating a year filled with informative, engaging, and diverse activities. I extend my deepest appreciation to the CASA-N Management Committee, CPD, and Library Committees of all cities in the North, as well as the dedicated resources of our NRC. Each of these entities has contributed their best efforts to provide value-added services, ensuring that our Institute's tradition of excellence remains on an upward trajectory.

I would like to acknowledge the exceptional contributions of my fellow NRC members, including Mr. Ahmad Salman Arshad, FCA - Honorary Secretary, Ms. Ammara S. Gondal ACA, Mr. Farooq Hameed Khawaja FCA, Mr. Mohsin Jamil FCA and Mr. Zeeshan Ali FCA. Their unwavering dedication and tireless efforts have played an indispensable role in steering the NRC on a path to success, even in the face of challenging circumstances.

I extend my warmest appreciation to the President ICAP, the Vice Presidents ICAP, the Council Members, and the executive staff of ICAP for their unwavering support and collaboration throughout this journey. Your collective efforts have been pivotal in ensuring the continued vitality of the NRC and the broader goals of our Institute.

For and on behalf of the Committee

Aneel Peter
Chairman



COMPREHENSIVE OVERVIEW OF **LEARNING ACTIVITIES**

Information Systems Audit Workshop

On July 14, 2023, a workshop was held in Lahore and via video conference in Faisalabad to enhance members' understanding of Information Systems (IS) Audit, focusing on emerging issues like cloud computing and data security. The session emphasized evaluating an organization's information systems, practices, and operations, with an emphasis on identifying vulnerabilities, ensuring information security, and maintaining legal and regulatory compliance.

Trainer: Rizwan Shahid



Seminar on Double Taxation and Tax Return

A seminar on double taxation and income tax returns was conducted on July 14, 2023, in Islamabad. It provided participants with crucial insights into the complexities of taxation, highlighting the challenges of double taxation and the importance of international tax treaties. The session also underscored the critical role of income tax returns, particularly for individuals surpassing income thresholds.

Speakers: Opening Remarks: Asad Feroze; Speakers: Rashid Ibrahim & Sharif Ud Din Khilji; Closing Remarks: Aneel Peter



Session on Finance Act 2023-24

In response to the passage of the Finance Act 2023-24, following the Federal Government's presentation of the Finance Bill on June 9, 2023, a series of sessions were held on July 17, 19, and 20, 2023, in Lahore, Islamabad, and Peshawar, respectively. These sessions provided professionals with an in-depth understanding of the Act's revisions and their implications across various sectors.

Speakers: Opening Remarks: Asad Feroze; Lahore Speaker: Muhammad Awais; Moderator: Areeba Rohail; Panelists: Muhammad Awais, Zeeshan Ijaz, Faisal Khawaja; Islamabad Speakers: Zeeshan Ijaz, Rashid Ibrahim; Moderator: Aneel Peter; Panelists: Zeeshan Ijaz, Rashid Ibrahim, Hammad Rabbani; Vote of Thanks: Ammara S. Gondal; Peshawar: Opening Remarks: Usman Zulfiqar; Guest Speaker: Amir Javed; Moderator: Usman Zulfiqar; Panelists: Amir Javed, Zeeshan Ali, Abdus Salam Jana



President Connect

The President Connect sessions, held in Lahore and Islamabad on July 17 and 19, 2023, facilitated direct interaction between ICAP members and leadership. These sessions encouraged lively discussions on the future of the accounting profession, reinforcing the participants' confidence in their professional growth and ICAP's commitment to their advancement.

Speakers: President ICAP: M. Ali Latif; Vice President ICAP: Asad Feroze; Chairperson NRC: Ammara S. Gondal; Minister of State (at Islamabad): Ashfaq Tola



Session on Implementation Guidance on ISQM 1 and 2 / ECL Approach under IFRS 9

Held on August 4, 2023, in Faisalabad, this session provided in-depth guidance on the implementation of ISQM 1 and 2 and the Expected Credit Loss (ECL) approach under IFRS 9, offering critical insights into these key financial standards.

Speaker: Zahid Aslam



Session on Tax Transformation 2023-24 & Export Taxation Dynamics

On August 18 and September 1, 2023, in Faisalabad and Multan, this session provided a platform for discussing recent tax reforms and their broader economic impacts, fostering exchange on taxation insights and strategies.

Speakers: Opening Remarks: Ammara S. Gondal; Speakers: Asad Feroze & Muhammad Awais; Faisalabad Moderator: Ahmad Jabbar; Panelists: Muhammad Awais, Zeeshan Ijaz, Nouman Razaq Khan, Usman Ahsan; Multan Moderator: Kashif Adeel; Panelists: Muhammad Awais, Zeeshan Ijaz, Talat Javed, Javed Anjum; Closing Remarks: Farooq Hameed



Session on Expanding Global Footprints - Lead Generation Strategies in Outsourcing Services

The session on August 17, 2023, in Lahore focused on equipping participants with effective lead generation strategies within the accounting outsourcing industry, essential for business growth and strengthening client relationships amid rising global demand for cost-effective solutions.

Speakers: Opening Remarks: Ammara S. Gondal; Speaker: Hamid Mahmood; Vote of Thanks: Asad Feroze

Refresher Workshop on International Financial Reporting Standards (IFRS)

A 4-day Refresher Workshop on IFRS was conducted in Islamabad (October 6 & 7) and Lahore (October 13 & 16), 2023. The workshop aimed to enhance professionals' understanding of evolving accounting standards, particularly IFRS, supporting transparency and consistency in financial reporting.

Speakers: Opening Remarks: Aneel Peter (Islamabad), Ammara S. Gondal (Lahore); Trainers: Bilal Khalid Khan, Syed Asmat Ullah Shakerzai, Hammad Siddiqui, Yasir Riaz; Closing Remarks: JehanZeb Amin (Islamabad), Asad Feroze (Lahore)



ICAP International Student's Conference, 2023

The ICAP International Student's Conference 2023, themed "Embracing Artificial Intelligence," took place on October 21, 2023. The event was a landmark in finance and technology, offering participants deep insights into the integration of AI within the financial sector, ensuring they are equipped for future challenges and opportunities.

Speakers: Opening Remarks: Ammara S. Gondal; Keynote Address: Adnan Yousuf Kazi; Moderator: Mohsin Jamil; Panelists: Max Syed, Adeel Mankee, Adnan Yousuf Kazi, Dr. Omair Haroon; Speakers: Zeeshan Ijaz, Asif Mahmood, Aneel Peter, Adrian Lim, Asad Feroze; Moderator: Fajar Nadeem; Panelists: Ruqayyah Shahul Hameed, Ajith Kumar, Punam Kumari Sharma, Pratik Gelal, Muhammad Abdullah; Chief Guest: Jafar Husain; Closing Remarks: Ahmad Salman Arshad



Robotic Process Automation Workshop

A two-day workshop on Robotic Process Automation (RPA) for professionals was held on December 1-2, 2023, at ICAP House, Lahore, in collaboration with the SMP Committee of ICAP, providing participants with in-depth knowledge and practical skills in RPA technology.

Speakers: Facilitator: Faizan Irshad; Speaker: Asad Feroze; Closing Remarks: Ammara S. Gondal



“Finance Business Partnering: Unleashing Value and Collaboration” workshop

On January 11-12, 2024, the workshop "Finance Business Partnering: Unleashing Value and Collaboration," held at ICAP Lahore, provided finance professionals with key insights into their evolving roles in strategic decision-making. Through engaging sessions, interactive discussions, and practical exercises, participants explored essential principles and tools to become effective Finance Business Partners, equipping them to navigate the complexities of today's business environment.

Speakers: Opening address: Ms. Ammara S. Gondal; Keynote Speech: Asad Feroze; Lead Trainer: Syed Zeeshan Pervez; Moderated: Syed Zeeshan Pervez; Panelists: Sadia Shakoor, Farhan Khurshid Malik, Zamar Nauman, Yasir Siddique; Speaker: Sheikh Moazzam Ahmed; Closing Address: Iftikhar Taj



Green House Gas Emissions (Identification, Calculation & Reporting)

A seminar on “Greenhouse Gas (GHG) Emissions” was held on January 13, 2024, at the ICAP Office in Multan. The session focused on the significance of GHG data and emission measurements, providing in-depth insights into GHG emissions data identification, calculations, and reporting. A case study was utilized to elucidate scope 1, 2, and 3 emissions. This seminar equipped participants with valuable knowledge on emissions management and sustainability reporting, significantly enhancing their understanding of these critical topics.

Speakers: Opening Remarks: Muhammad Maqbool; Lead Speaker: Fauzia Safdar Khan; Closing Remarks: Javed Anjum



Career Progression Pathways - A Professional Development Program

A dynamic two-day program titled "Career Progression Pathways" was held on January 17th and 18th, 2024. This event, conducted across various ICAP locations and virtually, aimed to empower newly qualified chartered accountants through an engaging and inclusive learning experience. The agenda featured a series of insightful sessions on professional growth, leadership skills, and career opportunities, culminating in a panel discussion with distinguished industry leaders. The program concluded with a session round-up, where speakers were recognized for their contributions, marking a significant step in guiding the next generation of chartered accountants towards professional excellence.

Speakers: Welcome Address: Ammara S. Gondal (Day1), Farooq Hameed (Day 2); Keynote Address: Asad Feroze; Orientation to ICAP: Zeeshan Ijaz; Orientation to NRC: Ahmad Salman Arshad; Speakers: Iftikhar Taj, Naeem Iqbal Khokhar, Tahmeen Ahmad, Aneel Peter, Muhammad Awais, Naeem Akhtar Sheikh; Shahzaib Sanwal, Mohsin Jameel, Saqib Riaz, Aftab Mahmood Butt, Kamran Azim; Sajjad Iftikhar; Moderated: Sabahat Batool; Session Chair: Naeem Akhtar Sheikh; Panelists: Muhammad Ali Qamar, Shahid Nazir, Zeeshan Abid, Ijaz Akbar; Moderated: Noor Shuja; Panelists: Jawwad Faisal, Javed Anjum, Omer Khan Ghaznavi, Ghulam Abbas; Chief Guest: Uzma Adil Khan



Exploring the UAE Job Market - An Informative Session

On February 13, 2024, a successful session titled "Exploring the UAE Job Market," held both in-person at ICAP Lahore and virtually. This event aimed to provide attendees with essential insights into the dynamic job landscape of the United Arab Emirates. The comprehensive agenda covered a range of topics, including job market dynamics, search strategies, cultural considerations, legal requirements, and industry insights, facilitating valuable discussions and networking opportunities. The session received positive feedback for its informative content and the opportunity it provided for professionals to connect with peers in the field.

Speakers: Welcome Address: Aneel Peter; Speaker: Naffar Hussain; Moderated: Ammara S. Gondal; Panelists: Asad Feroze, Ahmad Salman Arshad, Naffar Hussain; Closing Address: Zeeshan Ijaz



Seminar on Zakat Calculation

A seminar on Zakat Calculation, organized by the Northern Regional Committee, Southern Regional Committee, and UAE Chapter of ICAP Members, was successfully conducted simultaneously in Karachi, Lahore, and Islamabad, as well as online for remote members. The session clarified the principles and methodologies of Zakat calculation, providing practical guidance for individuals and organizations. It featured insightful presentations and a panel discussion, enhancing participants' understanding of this important topic.

Speakers: Opening Remarks: Usama Rashid; Guest Speakers: Jamal Anees Abbasi, Muhammad Umair, Shameer Haroon; Moderator: Asif Kasbati; Panelists: Mufti Mohammad Asif, Mufti M. Najeeb Khan; Session Chair: Zeeshan Ijaz; Closing Remarks: Ammara S. Gondal



Workshop on Robotic Process Automation for Professionals

A two-day workshop on Robotic Process Automation (RPA) was successfully conducted at ICAP House Faisalabad on March 1-2, 2024 in collaboration with the SMP Committee. The workshop provided participants with hands-on training in RPA technology, enabling them to automate tasks such as data entry, tax return filing, and web scraping. This initiative reflects ICAP's commitment to equipping professionals with cutting-edge skills to enhance efficiency and productivity in the accounting and finance sectors.

Speakers: Trainer: Faizan Irshad; Session Chair: Asad Feroze; Closing Remarks: Aneel Peter



Awareness Session on eFile and Companies Regulations, 2024

An insightful session on "eFile and Companies Regulations, 2024," organized on February, 23, 2024 at ICAP House Peshawar, and on March 5, 2024, at ICAP House Lahore and virtually for remote participants. The event aimed to equip attendees with a thorough understanding of the latest updates and regulations regarding eFile and Companies Regulations. Engaging presentations by distinguished speakers were complemented by a dynamic Q&A session, enhancing participants' comprehension of the regulatory landscape and fostering valuable discussions among professionals and stakeholders.

Speakers: Peshawar: Guest Speaker: Saqib Aslam; Concluding Remarks: Zeeshan Ali; Lahore: Opening remarks: Ammara S. Gondal; Setting the tone of the session: Zeeshan Ijaz; Speakers: Saeed Ullah, Sidra Mansur, Saboohi Israr; Moderator: Ammara S. Gondal; Panelists: Saeed Ullah, Sidra Mansur, Saboohi Israr; Concluding Address: Aneel Peter



Masterclass on Sustainability Reporting Standards and Global Best Practices

On March 8th and 9th, the "Masterclass on Sustainability Reporting Standards and Global Best Practices" was successfully conducted in Lahore, with virtual participation via Zoom. The program offered a comprehensive overview of sustainability-related financial disclosures, equipping participants with essential tools for applying sustainability reporting in their organizations. Sessions covered IFRS S1, IFRS S2, and the TCFD framework, with valuable insights from leading industry professionals.

Speakers: Opening Session: Ammara S. Gondal (Day 1), Asad Feroze (Day 2); Welcome Address: Aneel Peter; Lead Trainers: Muhammad Aleem Zubair, Fauzia Safdar Khan; Keynote Speaker: Omer Asim Salman, Syed Ahson Ali Shah; Day 1 Wrap Up: Ahmad Salman Arshad; Session Chair: Farrukh Rehman; Chief Guest: Abdul Rehman Warraich; Closing Remarks: Zeeshan Ijaz



Guidance Session on Exploring the KSA Job Market

On April 5, 2024, a guidance session on "Exploring the KSA Job Market" was organized at ICAP House Multan. The session aimed to equip participants with effective interview techniques, networking strategies, and insights into challenges and opportunities in the Kingdom of Saudi Arabia job market, including expatriate employment laws and salary expectations.

Speakers: Opening remarks: Javed Anjum; Speaker: Sultan Shahid; Session Chair: Zeeshan Ijaz; Closing Remarks: Aneel Peter



The Power of Resilience: Managing Stress for Professional Success

A session titled "The Power of Resilience: Managing Stress for Professional Success" was organized on April 23, 2024. The session focused on the importance of resilience in professional success, covering practical stress management strategies, techniques to prevent burnout, and promoting organizational resilience. Participants gained valuable insights into stress identification, effective communication, and tools like deep breathing and meditation to enhance their wellbeing and professional performance.

Speakers: Opening Remarks: Ammara S. Gondal; Session Chair: Zeeshan Ijaz; Clinical Psychologist: Redha Khalid; Closing Remarks: Ahmad Salman Arshad



Masterclass on Sustainability Reporting Standards and Global Best Practices

The Northern Regional Committee of ICAP organized a "Masterclass on Sustainability Reporting Standards and Global Best Practices" on May 3-4, 2024, in Islamabad. The event featured in-depth discussions on integrating sustainability into corporate strategies, the COSO Framework, and effective implementation of sustainability initiatives, emphasizing transparency and accountability in reporting. Participants received certificates for their commitment to advancing sustainability practices, and mementos were presented to the expert trainers in appreciation of their contributions.

Speakers: Opening Remarks: Ammara S. Gondal (Day 1), Ahmad Salman Arshad (Day 2); Welcome Address: Aneel Peter; Experts: Syed Fahim ul Hasan, Ali Hassan Habib, Fauzia Safdar, Faheem Piracha; Session Chair: Farrukh Rehman; Closing Remarks: Asad Feroze



Tax Laws (Amendment) Act, 2024

A key CPD event to discuss the 'Tax Laws (Amendment) Act 2024' was held on May 13 in Lahore and May 25 in Islamabad, with virtual access for other locations, in collaboration with the Fiscal Laws Committee. The session provided valuable insights into the recent tax law amendments, featuring expert presentations and a panel discussion that addressed attendee queries. This event reflects ICAP's dedication to keeping its members informed and equipped to navigate the evolving tax regulatory landscape.

Speakers: Lahore: Welcome Address: Ammara S. Gondal; Speaker: Muhammad Awais; Moderator: Ammara S. Gondal; Panelists: Farrukh Rehman, Zeeshan Ijaz, Muhammad Awais; Islamabad: Welcome Address: Aneel Peter; Speaker: Sharif ud Din Khilji; Moderator: M. Izhar ul Haq Bhatti; Panelists: Sharif ud Din Khilji, Rashid Ibrahim, Nasir Mehmood Ashraf



Competition Law in Pakistan

A seminar on "Competition Law in Pakistan" was held on May 28, 2024, in Lahore and virtually, offering participants a comprehensive overview of key legal provisions and practical compliance strategies. The event featured expert-led discussions and a panel session that explored various aspects of competition compliance, self-regulation, and emerging industry dynamics. The seminar successfully emphasized the importance of ethical business practices in fostering a competitive market environment.

Speakers: Opening Remarks: Salman Amin; Speaker: Ahmed Qadir; Moderator: Ammara S. Gondal; Panelists: Rida Aslam Bhatti, Afsheen Rizavi, Engr. Khawaja Atif Ahmed; Session Chair: Zeeshan Ijaz



Leadership Xpedition® 2024

A wilderness-based leadership training program, was held from May 31 to June 3 at Mushkpuri Top, Donga Gali. Jointly organized by ICAP's Northern and Southern Regional Committees, the three-day event offered C-suite executives, CFOs, and high-potential professionals an opportunity to unlock their leadership potential, develop team-building skills, and push personal boundaries through challenging activities. Participants emerged with a renewed sense of accomplishment, empowerment, and mental clarity, having successfully navigated various team projects, hiking expeditions, and reflective group discussions.

Speakers: Lead Trainer: Naseem Zafar Iqbal; NRC Representative: Zeeshan Ali



ICAP Post Budget Conference, 2024

The ICAP Post Budget Conference 2024 was held on June 14 across multiple cities, including Karachi, Lahore, and Islamabad, with virtual participation from Peshawar, Multan, and Faisalabad. It was organized by ICAP's Fiscal Laws and Economic Advisory Committees, along with the Northern and Southern Regional Committees. The event featured in-depth discussions on direct and indirect taxation, the economy, and industry insights led by prominent experts. The conference concluded with an address by the ICAP President, reflecting ICAP's commitment to keeping its members informed on key fiscal and economic developments.

Speakers: Welcome Address: Muhammad Awais; Opening Remarks: Syed Junaid Ali; Keynote Addresses: Asim Zulfiqar, Adnan Mufti, Dr. Vaqar Ahmed
 Moderator: Ahmad Salman Arshad & Taha Baqai; Panelists: Imran Afzal, Naem Akhtar Sheikh, Haider Ali Patel, Khalid Mahmood, Asif Haroon; Moderators: Asad Feroze & Aneel Peter; Panelists: Kamran Iqbal Butt, Aamir Younas, Maqsood Ahmad, Sharif Ud Din Khilji, Rashid Ibrahim; Moderator: Sana Quadri & Khayyam Mushir; Panelists: Syed Amir Ali, Khurram Schehzad, Sohail Altaf, Dr. Hassan Daud Butt, Ashfaq Yousuf Tola; Concluding Address: Farrukh Rehman; Vote of Thanks: Zeeshan Ijaz



Seminar on Draft ICAP Code of Ethics for Chartered Accountants (Revised 2024)

A session on the "Draft ICAP Code of Ethics for Chartered Accountants (Revised 2024)" was held at ICAP House, Lahore, on June 24, and in Islamabad on June 29, with virtual participation. Organized in collaboration with Auditing Standards & Ethics Committee, and Practicing Members Committee, the seminars focused on significant revisions, their impact on ethical standards, and alignment with international norms. Expert presentations and panel discussions reinforced participants' commitment to maintaining the highest ethical standards in their professional practices.

Speakers: Opening Remarks: Ali Latif; Welcome Address: Arslan Khalid; Presenters: Amin Ali & Asad Feroze; Moderators: Farooq Hameed & Ammara S. Gondal; Panelists: Arslan Khalid, Amin Ali, Asad Feroze, Asim Nazir, Rashid Ibrahim; Session Chair: Farrukh Rehman; Reflections on Professional Ethics: Zeeshan Ijaz; Closing Remarks: Aneel Peter



Awareness Session on "Transforming Compliance: SECP Initiatives, 2024"

An awareness session on "Transforming Compliance: SECP Initiatives 2024" was held on July 23, 2024, at ICAP House, Islamabad, with virtual participation. In collaboration with the SECP, the session highlighted recent regulatory updates, including the Companies Regularization Scheme 2024 and the LEAP initiative. Expert presentations, a panel discussion on compliance challenges and opportunities, and a Q&A session reinforced the significance of these initiatives in improving regulatory transparency and efficiency.

Speakers: Opening Remarks: Aneel Peter; Speakers: Muhammad Naeem Khan, Aamir Saleem, Mahwish Tabassum; Moderator: Jahanara Sajjad; Panelists: Muhammad Naeem Khan, Aamir Saleem, Mahwish Tabassum; Closing Address: Zeeshan Ijaz



Seminar on Finance Act, 2024

A seminar on the Finance Act 2024 was held on July 25 at ICAP Peshawar and July 30 at ICAP Islamabad, with online participation. The seminar covered key updates, including tax regulations for the digital economy, enhanced anti-avoidance measures, and improvements in digital tax administration. A detailed presentation followed by a panel discussion provided practical insights, underscoring the importance of staying informed about regulatory changes and fostering networking opportunities.

Speaker: Peshawar: Opening Remarks: Noor ul Wahab; Guest Speakers: Amir Javed, Usman Zulfiqar, Fazal Amin Shah; Moderator: Abdus Salam Jan; Panelists: Amir Javed, Fazal Amin Shah, Usman Zulfiqar, Zeeshan Ali; Session Chair: Saifullah; Vote of Thanks: Zeeshan Ali; Islamabad: Welcome Address: Aneel Peter; Presenter: Sharif ud Din Khilji; Moderator: M. Masood Shahid; Panelists: Rashid Ibrahim, Habib Fakhruddin, Hafiz Muhammad Idrees; Closing Address: Zeeshan Ijaz



Workshop “Unlock the Future of Finance: AI in the Banking & Finance Sector”

A workshop titled "Unlock the Future of Finance: AI in the Banking & Finance Sector" was held on September 9, 2024, at ICAP House in Lahore and virtually. The workshop aimed to provide participants with a comprehensive understanding of how Artificial Intelligence (AI) is transforming the banking and finance sectors. Attendees gained valuable insights into AI's role in enhancing operational efficiency, driving innovation, and supporting strategic decision-making in the industry. This session underscored ICAP's commitment to equipping its members with the knowledge necessary to navigate the evolving landscape of finance.

Speakers: Opening Remarks: Mohsin Jamil; Speaker: Shahbaz Haque; Session Chair: Zeeshan Ijaz; Closing Remarks: Ahmad Salman Arshad



Governance 2.0: The Quest for Excellence in SOE Under the New Regime

A seminar titled "Governance 2.0: The Quest for Excellence in SOEs Under the New Regime" was held on September 24, 2024, at the ICAP Office in Islamabad, in collaboration with the Public Sector Committee of ICAP. The seminar explored recent developments impacting State-Owned Enterprises (SOEs), particularly the State-Owned Enterprises (Governance and Operations) Act, 2023, and the SOE Ownership and Management Policy, 2023. It featured expert presentations on key requirements and challenges associated with the SOE framework, complemented by a panel discussion focused on enhancing governance and compliance practices in SOEs, thereby fostering valuable insights and knowledge-sharing among participants.

Speakers: Introduction: Aneel Peter; Opening Remarks: Saif Ullah; Chief Guest: Ali Pervaiz Malik; Experts: Abdul Rahim Suriya, Asad Ali Shah, Salman Amin, Majid Soofi; Moderator: M. Mubashar Bashir; Panelists: Dr. Khurram Ejaz, Musarat Jabeen, Uzma Hayat; Address: Farrukh Rehman; Concluding Remarks: Zeeshan Ijaz





Social and Networking Events



ICAP Members Family Get together at Islamabad

On January 7, 2024, the "ICAP Members Family Get-Together" was successfully held at the 1969 Restaurant in Islamabad, designed to promote interaction among members and their families. The event showcased a delectable brunch, accompanied by live music, games, and engaging entertainment, including a captivating magic show, which collectively fostered a lively atmosphere for over 250 attendees. Feedback received underscored the event's effectiveness in strengthening community ties and enhancing member engagement within ICAP.



ICAP Member Family Gala at Lahore

On January 28, 2024, 'ICAP Member Family Gala' was held at the Avari Lawns, creating an atmosphere of joy and community for members and their families. This engaging Sunday brunch featured a variety of entertainment options suitable for all ages, including a jumping castle, Kids' Train rides, a Mehndi stall, and face painting, ensuring an enjoyable experience for all attendees. The event exemplified the Committee's dedication to fostering a strong sense of community, enabling members to connect and celebrate their professional relationships in a festive and welcoming environment.



4th Ishfaq Ahmed Sports Gala 2024

The 4th Ishfaq Ahmed Sports Gala 2024, organized by CASA-North from February 15 to 25, 2024, was a remarkable success, uniting aspiring Chartered Accountant students for two weeks of camaraderie and competition. The event featured a diverse range of athletic activities, including cricket, futsal, badminton, table tennis, chess, snooker, and e-gaming, with over 900 participants from Lahore, Islamabad, and Faisalabad. Highlights included the inaugural Women's Cricket Tournament, which celebrated resilience and talent, along with thrilling competitions that showcased sportsmanship and teamwork, reinforcing the values of the CA community.





CASA-N Annual Sports Gala at Peshawar

The CA Students Association (CASA) successfully organized its annual Sports Gala in Peshawar from April 28 to 30, bringing together male and female students to compete in a diverse range of indoor and outdoor sports. The indoor events showcased separate competitions in Table Tennis and Badminton, while the outdoor cricket tournament concluded with an exciting final. This event not only highlighted the significance of physical activity in promoting well-being but also fostered camaraderie and sportsmanship among participants.



Members Annual Dinner and New Officer Bearers Connect

On May 4, 2024, the "Members Annual Dinner and New Officer Bearers Connect" was held at the Dancing Fountains in Parkview City, Islamabad, with the aim of strengthening camaraderie among ICAP members and encouraging engagement with newly appointed office bearers. The evening included a recognition ceremony honoring both the new office bearers and previous NRC members for their dedicated contributions. The event concluded with a delightful dinner, fostering a memorable experience that reinforced community ties and the collaborative spirit among attendees, who expressed their appreciation for the NRC's commitment to organizing such a meaningful gathering.



Greening Our Pakistan: A Tree Planting Drive

On July 28, 2024, a tree planting drive was successfully launched at ICAP House in Lahore, aimed at addressing climate change, enhancing air quality, and conserving soil. The event underscored the committee's commitment to environmental sustainability, with participants actively planting trees and receiving plants as giveaways to encourage ongoing engagement. This initiative not only fostered community involvement but also promoted awareness of the importance of tree planting for national and global environmental goals, reflecting a collective effort towards a greener Pakistan.



NRC Ride for a Greener Pakistan

The ride event took place in Islamabad on August 4 and in Lahore on September 8, 2024. In line with our commitment to work-life balance and community engagement, these events provided excellent opportunities to reconnect with nature, foster networking among participants, and enjoy a delightful breakfast together. Participants engaged in a collective cycling experience, facilitating discussions on the numerous benefits of cycling and encouraging community interactions.



A celebratory scene with a crowd of people and confetti falling from the sky. The image is overlaid with a semi-transparent green filter. In the center, a dark green rectangular box contains the text "Celebrating Excellence" in a light green, sans-serif font. The background shows a large group of people, some with their arms raised, and a shower of white confetti falling from the top of the frame.

Celebrating Excellence

ICAP Members Convocation Ceremony 2024

The Members Convocation Ceremony 2024 was held in Lahore on June 25 to celebrate the accomplishments of newly registered members, FCAs, qualified students, merit certificate holders, and gold medalists. The event showcased insightful speeches focusing on professional growth, leadership, and the necessity of embracing technological advancements in the accounting field. The ceremony concluded with the distribution of certificates and awards, recognizing the outstanding achievements of distinguished individuals within the ICAP community.





**FINANCIAL STATEMENTS OF THE
NORTHERN REGIONAL COMMITTEE
(NRC)**

**THE INSTITUTE OF CHARTERED
ACCOUNTANTS OF PAKISTAN
(ICAP)**

FOR THE YEAR ENDED JUNE 30, 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN (ICAP) – NORTHERN REGIONAL COMMITTEE (NRC)

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of **THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN – NORTHERN REGIONAL COMMITTEE (NRC)**, which comprise the statement of financial position as at June 30, 2024, and the statement of comprehensive income, the statement of changes in funds and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements presents fairly, in all material respects, the financial position of the NRC as at June 30, 2024, 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

I conducted my audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the NRC in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN (ICAP) - NORTHERN REGIONAL COMMITTEE (NRC)

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my 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 NRC internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the NRC ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the NRC to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

The engagement partner on the audit resulting in this independent auditor's report is Abdul Qadeer.

ISLAMABAD
DATED: 07 OCTOBER, 2024

ABDUL QADEER
CHARTERED ACCOUNTANT

NORTHERN REGIONAL COMMITTEE - ICAP

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024

	Note	2024 (Rupees)	2023 (Rupees)
ASSETS			
NON - CURRENT ASSETS			
Property and equipment	6	35,878	49,989
CURRENT ASSETS			
Short-term investments	7	6,000,000	6,000,000
Other receivables	8	795,470	186,052
Cash and bank balances	9	3,018,176	2,603,284
		9,813,646	8,789,336
CURRENT LIABILITIES			
Creditors and other liabilities	10	7,327,562	5,191,173
NET CURRENT ASSETS		2,486,084	3,598,163
LONG TERM LIABILITIES AND FUNDS			
Deferred income			
Library development fund	11	22,806	32,491
Restricted Funds			
Library development fund	12	32,841	32,841
		55,647	65,332
		2,466,315	3,582,820
NET ASSETS REPRESENTED BY			
Accumulated fund		2,466,315	3,582,820
CONTINGENCIES AND COMMITMENTS			
	13		

The annexed notes 1 to 31 form an integral part of these financial statements.

CHAIRMAN

Annual Report 2024

HONORARY SECRETARY

32

NORTHERN REGIONAL COMMITTEE - ICAP

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 (Rupees)	2023 (Rupees)
INCOME			
Share of Members' subscriptions		3,657,505	3,213,300
Share of student subscriptions fees (CASA)		682,050	581,100
Members' events	14	8,578,807	4,318,780
Member social events	15	701,000	777,000
Students' events (CASA)	16	6,746,619	3,407,138
Other income	17	9,685	14,180
		20,375,666	12,311,498
EXPENDITURE			
Cost incurred on:			
Members' events	14	10,554,761	4,548,056
Members social events	15	2,060,635	3,570,257
Students' events (CASA)	18	7,848,189	4,295,148
Other expenses	19	2,605,408	4,344,571
		23,068,993	16,758,032
Excess of expenditure over income before income from investments		(2,693,327)	(4,446,534)
Income from investments	20	1,576,822	1,180,676
		(1,116,505)	(3,265,858)
DEFICIT FOR THE YEAR			
OTHER COMPREHENSIVE INCOME			
		-	-
TOTAL COMPREHENSIVE DEFICIT FOR THE YEAR			
		(1,116,505)	(3,265,858)

The annexed notes 1 to 31 form an integral part of these financial statements.

CHAIRMAN

HONORARY SECRETARY

NORTHERN REGIONAL COMMITTEE - ICAP
STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 (Rupees)	2023 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received against:			
Shares of members' subscription		3,653,005	3,114,300
Share of student subscription fees (CASA)		682,050	581,100
Members' events		8,578,807	4,310,780
Fee charged on social events		701,000	777,000
Students' events (CASA)		6,746,619	3,407,138
		20,361,481	12,190,318
Cash paid against:			
Salaries, allowances and other benefits		1,396,615	2,560,568
Supplies and services		20,134,657	11,526,818
		21,531,272	14,087,386
Cash used in from operating activities		(1,169,791)	(1,897,068)
Income tax paid		-	32,362
Net cash used in from operating activities		(1,169,791)	(1,864,706)
CASH FLOWS FROM INVESTING ACTIVITIES			
Return received on investment and saving bank accounts		1,584,683	1,169,795
Net cash generated from investing activities		1,584,683	1,169,795
Net increase / (decrease) in cash and cash equivalents		414,892	(694,911)
Cash and cash equivalents at beginning of the year		8,603,284	9,298,195
Cash and cash equivalents at end of the year	21	9,018,176	8,603,284

The annexed notes 1 to 31 form an integral part of these financial statements.

CHAIRMAN

HONORARY SECRETARY

NORTHERN REGIONAL COMMITTEE - ICAP
STATEMENT OF CHANGES IN FUNDS
 FOR THE YEAR ENDED JUNE 30, 2024

	Note	Accumulated Funds
		----Rupees----
Balance as at July 1, 2022		6,848,678
Total comprehensive deficit for the year		<u>(3,265,858)</u>
Balance as at July 1, 2023		3,582,820
Total comprehensive deficit for the year		<u>(1,116,505)</u>
Balance as at June 30, 2024		<u><u>2,466,315</u></u>

The annexed notes 1 to 31 form an integral part of these financial statements.

NORTHERN REGIONAL COMMITTEE - ICAP

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED JUNE 30, 2024****1. LEGAL STATUS AND OPERATIONS**

The Northern Regional Committee (the Committee) has been constituted by the Council of the Institute of Chartered Accountants of Pakistan (Institute) under Section 20 of the Chartered Accountants Ordinance, 1961 to carry out the functions as laid down in bye-law 90 of the Chartered Accountants Bye- Laws, 1983. It comprises of the Province of Punjab, including Federal Capital known as Zone A and Khyber Pakhtunkhwa, Gilgit-Baltistan and Azad Jammu & Kashmir, known as Zone B. The registered address of the Committee is situated at ICAP House, 155-156 West Wood Colony, Thokar Niaz Baig, Raiwind Road, Lahore.

Pursuant to a decision of the Council of the Institute, the NRC has adopted a policy to present its financial statements including the financial results of Chartered Accountants Students Association –North (CASA-N).

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 and the requirements of the Chartered Accountants Ordinance, 1961 and the Chartered Accountants Bye-laws, 1983.

2.2 Functional and presentation currency

These financial statements are presented in Pakistan Rupees, which is also the Committee's functional currency. All the financial information presented in Pak Rupee has been rounded-off to the nearest rupee unless otherwise specified.

2.3 Basis of measurement

These financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies here-in-below.

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS**3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2024**

The following standards, amendments and interpretations are effective for the year ended June 30, 2024. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

Effective date (annual periods beginning on or after)

Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 01, 2022
Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	January 01, 2022
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts - Cost of fulfilling a contract	January 01, 2022

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

NORTHERN REGIONAL COMMITTEE - ICAP

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED JUNE 30, 2024****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 Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective date (annual periods 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' - Disclosure of Accounting Policies	January 01, 2023
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2023
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes	January 01, 2023

The following new standards and interpretations have been issued by the International Accounting Standards Board (IASB), which have not been adopted locally by the Securities and Exchange Commission of Pakistan (SECP):

IFRS 1	First Time Adoption of International Financial Reporting Standards
IFRS 17	Insurance Contracts

4. USE OF ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with the approved accounting standards requires the Committee to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates/ judgments and associated assumptions are based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both the current and future periods. The areas where various assumptions and estimates are significant to the Committee's financial statements or where judgments were exercised in application of accounting policies are:

- (i) Useful lives, residual values and depreciation method of property and equipment
- (ii) Impairment loss of non-financial assets
- (iii) Estimation of contingent liabilities
- (iv) Provision for doubtful receivables

NORTHERN REGIONAL COMMITTEE - ICAP

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED JUNE 30, 2024****5. MATERIAL ACCOUNTING POLICY****5.1 Property and equipment - Operating fixed assets**

These assets are stated at cost less accumulated depreciation and impairment losses, if any. Subsequent costs are included in the assets' carrying amount or recognized as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the Committee and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income as and when incurred.

Depreciation is charged on reducing balance method at the rates specified in note 6. Depreciation on additions to assets is charged from the day in which an asset is acquired while no depreciation is charged for the day in which the asset is disposed of.

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 recognized prospectively as a change in accounting estimate.

Disposal of assets is recognized when significant risks and rewards incidental to the ownership have been transferred to buyers. Gains and losses on disposal are determined by comparing the proceeds with the carrying amounts and are recognized in the statement of total comprehensive income.

5.2 Cash and cash equivalents

For the purposes of statement of cash flows, cash and cash equivalents comprise of cash in hand, balance with banks in current / saving accounts and other short term highly liquid investments that are readily convertible to known amounts of cash without any significant risks to change in value.

5.3 Restricted fund / Capital grant related assets

Funds received directly as grants are classified as Restricted Funds / Grant Funds. Grants are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Committee will comply with all the attached conditions. Fair value signifies the amount received in cash.

Funds utilized for capital expenses i.e. to purchase or acquire long-term assets are transferred to the deferred capital grant account, with an amount equal to the annual charge for depreciation on assets purchased being released from this account and recognized as income and reflected as 'Deferred capital grant released' in the statement of comprehensive income.

All other grants are recognized in the statement of comprehensive income in the year of receipt. Expenses incurred out of Grant funds are reflected in the statement of comprehensive income, with an equal amount being recognized as income and reflected as 'Grant utilized'.

5.4 Creditors and other payables

Liabilities for creditors and other liabilities 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 Committee.

5.5 Provisions

Provisions are recognized when the Committee has a present legal or constructive obligation as a result of past events, it is probable that an outflow of economic resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provisions are reversed.

NORTHERN REGIONAL COMMITTEE - ICAP

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED JUNE 30, 2024****5.6 Related party transactions**

Parties are said to be related if they are able to influence the operating and financial decisions of the Committee. Transactions with related parties are based at arm's length at normal commercial rates on the same terms and conditions as applicable to third party transactions except, in rarely extreme circumstances, subject to the approval of Committee members, where it is in the interest of the committee to do so.

5.7 Defined contribution plan

The ICAP 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 basic salary.

5.8 Operating segments

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

5.9 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 Committee, 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 Committee.

5.10 Financial instruments

The Committee has classified its Financial Assets based on the requirements as set out in IFRS 9 – Financial Instruments. IFRS 9 sets out the requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items and contains three principal classifications categories of financial assets: measured at amortized 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. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables, available for sale and held for trading.

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application of IFRS 9.

- The determination of business model within which a financial asset is held
- The designation and revocation of previous designations pertaining to financial assets and liabilities.

5.10.1 Financial assets**(a) Financial Asset at Amortized Cost**

A financial asset shall be measured at amortized 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.

NORTHERN REGIONAL COMMITTEE - ICAP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

(b) Financial Asset at Fair Value through Other Comprehensive Income

A financial asset shall be 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) Financial Asset at Fair Value through Profit or Loss

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

Recognition and measurement

Financial Assets at initial recognition are measured at its fair value of the consideration given.

Subsequent to initial recognition, financial assets shall be classified at amortized cost using effective interest method, fair value through other comprehensive income with changes in fair value recognized in other comprehensive income and fair value through profit or loss with changes in fair value recognized in profit or loss.

The Committee follows trade date accounting for purchase and sale of investments.

5.10.2 Financial liabilities

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

5.10.3 Offsetting of financial instruments

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

5.11 Impairment

5.11.1 Impairment in financial assets

A financial asset is impaired if the credit risk on that financial asset has increased significantly since the initial recognition. IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss (ECL) model. Loss allowance for expected credit losses on a financial asset is recognized to account for impairment.

If a financial asset has low credit risk at the date of initial application of IFRS9, then the Committee has assumed that the credit risk on the asset had not increased significantly since its initial recognition.

5.11.2 Impairment in non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for impairment when events or changes in circumstances indicate that the carrying amounts of the assets may not be recoverable. If such indication exists, 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.

NORTHERN REGIONAL COMMITTEE - ICAP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

5.12 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, adoption of IFRS 15 does not trigger a change in the committee's accounting policies with respect to its revenue which are enumerated below.

- Income from subscription, fee from members (including seminar / conference receipts / CPD activities) and from family get together is accounted for when the related activities are held.
- Fee/Subscription receipts relating to periods beyond the current financial year are shown as fee received in advance and are recognized as income in the year to which these relate.
- Profit on investments is accrued on the basis of effective yield of respective investment.
- Profit on saving bank accounts is recognized on a time proportion basis using the applicable rate of return.
- Grants and donations are accounted for on receipt basis.

Grants

Grants are recognized where there is reasonable assurance that the grants will be received and all attached conditions will be complied with.

Deferred capital grants

Grants received for purchase of fixed assets with limited life are initially recorded as deferred income upon receipt. When the assets are actually purchased they are then recorded as deferred capital grants and when expended they are amortized into income on a systematic basis over the periods necessary to match them with carrying value of the related assets.

5.13 Taxation

Provision for taxation if any in respect of NRC has been dealt with in the accounts of the Institute of Chartered Accountants of Pakistan. Therefore, no provision has been made in these financial statements for current and deferred tax. current and deferred tax.

NORTHERN REGIONAL COMMITTEE - ICAP

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED JUNE 30, 2024****6. PROPERTY AND EQUIPMENT - TANGIBLE**

Description	Library Books	Air Conditions and electrical items	Total
OWNED			
Year ended June 30, 2023			
Cost	585,151	180,533	765,684
Accumulated depreciation	(530,620)	(164,707)	(695,327)
Net book value	54,531	15,826	70,357
Year ended June 30, 2023			
Opening net book value	54,531	15,826	70,357
Depreciation charge for the year	(17,993)	(2,375)	(20,368)
Closing net book value	36,538	13,451	49,989
Net book value			
Year ended June 30, 2024			
Opening net book value	36,538	13,451	49,989
Depreciation for the year (Note 6.1)	(12,090)	(2,021)	(14,111)
Closing net book value	24,448	11,430	35,878
As at June 30, 2024			
Cost	585,151	180,533	765,684
Accumulated depreciation	(560,703)	(169,103)	(729,806)
Net book value	24,448	11,430	35,878
Depreciation rate (%) - 2024	33	15	
Depreciation rate (%) - 2023	33	15	

6.1 Depreciation related to grant assets and other assets is as follows:

	Grant Assets		Other Assets		Total	
	2024 Rupees	2023 Rupees	2024 Rupees	2023 Rupees	2024 Rupees	2023 Rupees
Library books	8,819	13,162	3,288	4,871	12,107	18,033
Air conditioners and electrical items	866	1,018	1,161	1,364	2,027	2,382
	9,685	14,180	4,449	6,235	14,134	20,416

NORTHERN REGIONAL COMMITTEE - ICAP

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 (Rupees)	2023 (Rupees)
7. SHORT-TERM INVESTMENTS			
At amortized cost			
Bank Islami Pakistan Limited	7.1	<u>6,000,000</u>	<u>6,000,000</u>
7.1	This represents Term Deposit Receipts, having face value of Rs. 6,000,000 as investment in Bank Islami Certificate with a maturity period of 3 months and carries profit @ 19 % (2023: 20.50%) per annum, receivable at maturity. This investment will mature on September 26, 2024.		
8. OTHER RECEIVABLES			
Seminar fee and other receivable		723,800	159,450
Profit receivable on bank deposits and short term investments		18,741	26,602
Advance income tax		552,692	499,763
Less: Impairment allowance against advance income tax	8.1	<u>(499,763)</u>	<u>(499,763)</u>
		<u>795,470</u>	<u>186,052</u>
8.1	The management of the Institute has recommended to make impairment allowance against income tax refundable in view of the fact that the chances of recovery / adjustment of this amount are remote.		
8.2	Reconciliation of provision for income tax amount doubtful of recovery:		
Balance as at July 01, 2023		499,763	467,401
Add: Provision for the year		-	32,362
Balance as at June 30, 2024		<u>499,763</u>	<u>499,763</u>
9. CASH AND BANK BALANCES			
Cash-in-hand		94,400	68,798
Cash at banks in:			
Saving accounts	9.1	2,639,695	2,119,995
Current accounts		284,081	414,491
		<u>2,923,776</u>	<u>2,534,486</u>
		<u>3,018,176</u>	<u>2,603,284</u>
9.1	These saving bank accounts are placed under mark-up arrangements and carry profit rates ranging from 5.0% - 14.0% (2022: 3.00% 5.0%) per annum.		

NORTHERN REGIONAL COMMITTEE - ICAP

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 (Rupees)	2023 (Rupees)
10. CREDITORS AND OTHER LIABILITIES			
Current account with Institute	10.1	6,980,085	4,784,225
Audit fee payable	19.2	120,123	206,955
Advance fee from members		-	4,500
Seminar workshop fee received in advance		227,354	195,493
		7,327,562	5,191,173
10.1 The committee maintains a current account with the Institute for payments or expenses made by the Institute on behalf of the Committee or vice versa. Balances are periodically examined and adjusted in the period in which they are reconciled.			
11. DEFERRED INCOME - LIBRARY			
Opening balance		32,491	46,671
Amortization for the year (equivalent to depreciation charge)		(9,685)	(14,180)
Closing balance		22,806	32,491
12. RESTRICTED FUNDS - LIBRARY DEVELOPMENT FUND			
Closing balance		32,841	32,841

The Committee received an advance income for the Library Development Endowment Fund aggregating to Rs. 755,000 from the Institute of Chartered Accountants of Pakistan for renovation / up-gradation of libraries in 2012. The balance at the terminal date represents the un-utilized fund.

13. CONTINGENCIES AND COMMITMENTS

The Committee is not exposed to any known material contingencies and commitments at the terminal date (2023: Nil).

NORTHERN REGIONAL COMMITTEE - ICAP

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 (Rupees)	2023 (Rupees)
14. MEMBERS' EVENTS			
Seminars and CPD activities receipts	14.1	8,578,807	4,318,780
Seminars and CPD activities expenses	14.2	10,554,761	4,548,056

14.1 These receipts are collected from the activities held at the following locations:

	Lahore	Islamabad	Faisalabad	Gujranwala Rupees	Peshawar	Multan	Total
Receipts							
JUNE 2024	5,224,766	3,100,927	118,983	-	21,333	112,798	8,578,807
JUNE 2023	3,451,165	776,479	73,189	-	3,809	14,138	4,318,780

14.2 Cost incurred on members' events represents the activities held at the following locations

	Lahore	Islamabad	Faisalabad	Gujranwala Rupees	Peshawar	Multan	Total
Refreshment	3,808,572	3,198,214	107,154	-	36,150	177,371	7,327,461
Speaker honorarium and shields	361,930	1,011,240	-	-	-	1,800	1,374,970
Printing stationery and postage	179,991	177,620	-	-	-	-	357,611
Photography video and multimedia	786,871	678,848	4,000	-	-	25,000	1,494,719
Other expenses	-	-	-	-	-	-	-
JUNE 30, 2024	5,137,364	5,065,922	111,154	-	36,150	204,171	10,554,761

Refreshment	2,781,464	533,125	184,497	-	16,170	120,347	3,635,603
Speaker honorarium and shields	59,850	40,881	11,000	-	-	8,200	119,931
Printing stationery and postage	28,275	5,880	-	-	-	-	34,155
Photography video and multimedia	436,382	157,175	15,000	-	-	-	608,557
Other expenses	64,070	68,460	9,500	-	-	7,780	149,810
JUNE 30, 2023	3,370,041	805,521	219,997	-	16,170	136,327	4,548,056

NORTHERN REGIONAL COMMITTEE - ICAP

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024	2023
		(Rupees)	(Rupees)
15. MEMBERS' SOCIAL EVENTS			
Members Social Events receipts	15.1	701,000	777,000
Members Social Events expenses	15.2	2,060,635	3,570,257

15.1 These receipts are collected from the social events held at the following locations:

Receipts	Lahore	Islamabad	Faisalabad	Rupees	Peshawar	Multan	Total
JUNE 30, 2024 - Receipts	285,500	415,500	-		-	-	701,000
JUNE 30, 2023 - Receipts	133,500	369,500	122,500		57,000	94,500	777,000

15.2 Cost incurred on members' Social events held at the following locations

Refreshment / dinner / musical program	964,289	700,000	-	-	-	1,664,289
Children activities / lucky draw	180,346	214,500	-	-	-	394,846
Photography, video and multimedia	-	-	-	-	-	-
Other	1,500	-	-	-	-	1,500
JUNE 2024 Expenses	1,146,135	914,500	-	-	-	2,060,635

Refreshment / dinner / musical program	558,998	1,128,174	312,620	295,714	293,930	2,589,436
Children activities / lucky draw	50,000	152,229	166,933	21,500	217,520	608,182
Photography, video and multimedia	6,000	115,250	-	9,000	-	130,250
Other	6,500	145,285	-	19,300	71,304	242,389
JUNE 2023 Expenses	621,498	1,540,938	479,553	345,514	582,754	3,570,257

	Note	2024	2023
		(Rupees)	(Rupees)
16. STUDENTS' EVENTS (CASA)			
Contribution from participants of sport events		2,481,964	1,683,000
Sponsorships		1,587,103	1,724,138
Students conference		2,677,552	-
		6,746,619	3,407,138

NORTHERN REGIONAL COMMITTEE - ICAP

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 (Rupees)	2023 (Rupees) (Restated)
17. OTHER INCOME			
Amortization of deferred income - Library development fund		<u>9,685</u>	<u>14,180</u>
18. SPORTS' EVENTS (CASA)			
Sports gala expenses	18.1	<u>4,924,994</u>	4,088,148
Traveling expenses		<u>655,362</u>	207,000
Students conference expenses		<u>2,267,833</u>	-
18.1 Sports gala expenses		<u>7,848,189</u>	<u>4,295,148</u>
Ground booking charges		<u>548,500</u>	331,000
Kit and other cricket accessories		<u>2,100,630</u>	3,381,537
Trophies / giveaways / medals		<u>464,748</u>	313,043
Other expenses related to Cricket tournament		<u>1,811,116</u>	62,568
		<u>4,924,994</u>	<u>4,088,148</u>
19. OTHER EXPENSES			
Salaries and allowances	19.1	<u>1,396,615</u>	2,560,568
Printing and stationery		<u>250,000</u>	224,825
Meeting expenses		<u>70,251</u>	185,922
Traveling and conveyance - members and staff		<u>805,353</u>	552,922
Auditors' remuneration	19.2	<u>15,568</u>	108,405
Insurance		<u>7,668</u>	46,339
Vehicle running expenses	19.3	-	527,873
Internet expenses		-	15,200
Bank charges		<u>27,842</u>	7,361
Impairment allowance against advance income tax	8.2	-	32,362
Depreciation		<u>14,111</u>	20,368
Shield and mementoes		<u>18,000</u>	4,000
Zakat	19.4	-	58,426
		<u>2,605,408</u>	<u>4,344,571</u>

NORTHERN REGIONAL COMMITTEE - ICAP

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024	2023
		(Rupees)	(Rupees)
19.1	Salaries and allowances include contribution to provident fund amounting to Rs. 54,549 (2022: Rs. 142,197).		
19.2	Auditors' Remuneration		
	Audit fee - statutory	102,463	92,345
	Out of pocket expense	17,660	16,060
	Prior year over provision reversed	<u>(104,555)</u>	
		<u>15,568</u>	<u>108,405</u>
19.3	These include Rs. 0 (2023: Rs. 527,873) on account of rental / usage amount charged by the ICAP to NRC for the use of its vehicle for NRC employee.		
19.4	These include Rs. 0 (2023: Rs. 58,426) in respect of Zakat, deducted and deposited directly by MCB.		
		Note	2024
			2023
20.	INCOME FROM INVESTMENTS	(Rupees)	(Rupees)
	Income from financial assets		
	Profit on short term investments	1,236,459	964,135
	Profit on saving bank accounts	340,363	216,541
		<u>1,576,822</u>	<u>1,180,676</u>
21.	CASH AND CASH EQUIVALENTS		
	For the purpose of statement of cash flows, cash and cash equivalents comprise of the following:		
	Cash and bank balances	9	3,018,176
	Short term investments	7	2,603,285
			<u>6,000,000</u>
			<u>9,018,176</u>
			<u>8,603,285</u>

NORTHERN REGIONAL COMMITTEE - ICAP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

				2024	2023
				(Rupees)	(Rupees)
22. OPERATING RESULTS BY ACTIVITIES				Surplus / (deficit)	
ACTIVITIES	Note	Income	Expenditure	Rupees	
Members' events	14.1	8,578,807	10,554,761	(1,975,954)	(229,276)
Seminar and CPD activities		8,578,807	(10,554,761)	(1,975,954)	(229,276)
	15	701,000	(2,060,635)	(1,359,635)	(2,793,257)
Members' social events		9,279,807	(12,615,396)	(3,335,589)	(3,022,533)
Unallocated income				3,657,505	3,213,300
Members subscription				682,050	581,100
Share of student subscriptions fees (CASA)	16			6,746,619	3,407,138
Students' events (CASA)	20			1,576,822	1,180,676
Income from investments	17			9,685	14,180
Other income				12,672,681	8,396,394
				9,337,092	5,373,861
Operating results	18			(7,848,189)	(4,295,148)
CASA expenses	19			(2,605,408)	(4,344,571)
Other expenses				(1,116,505)	(3,265,858)
Deficit for the year					

23. OPERATING SEGMENT RESULTS

The committee was engaged into the following main activities:

- (i) Students' events CASA
- (ii) Seminar and CPD Activities
- (iii) Social events
- (iv) E- learning Seminars

NORTHERN REGIONAL COMMITTEE - ICAP
NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2024

	CASA Activities		Seminar & CPD Activities		Social Events		Total	
	2024 (Rupees)	2023 (Rupees)	2024 (Rupees)	2023 (Rupees)	2024 (Rupees)	2023 (Rupees)	2024 (Rupees)	2023 (Rupees)
Receipts	7,428,669	3,988,238	8,578,807	4,318,780	701,000	777,000	16,708,476	9,084,018
Others - unallocated income								
Members' subscription							3,657,505	3,213,300
Income from investments							1,576,822	1,180,676
Amortization of Deferred Income							9,685	14,180
							5,244,012	4,408,156
Total Income							21,952,488	13,492,174
Expenditure								
Refreshment	-	-	7,327,461	3,635,603	1,664,289	2,589,436	8,991,750	6,225,039
Speaker honorarium and shield	-	-	1,374,970	119,931	-	-	1,374,970	119,931
Printing stationery and postage	-	-	357,611	34,155	-	-	357,611	34,155
Traveling and related expenses	655,362	207,000	-	-	-	-	655,362	207,000
Photography video and multimedia	-	-	1,494,719	608,557	-	130,250	1,494,719	738,807
Magic show / Children activity	-	-	-	-	394,846	608,182	394,846	608,182
CASA expenses	7,192,827	4,088,148	-	-	-	-	7,192,827	4,088,148
Others	-	-	-	149,810	1,500	242,389	1,500	392,199
Total expenditure	7,848,189	4,295,148	10,554,761	4,548,056	2,060,635	3,570,257	20,463,585	12,413,461
Segment results - (deficit) / surplus	(419,520)	(306,910)	(1,975,954)	(229,276)	(1,359,635)	(2,793,257)	1,488,903	1,078,713
Other expenses							2,605,408	4,344,571
Deficit for the year							(1,116,505)	(3,265,858)

24. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of Institute of Chartered Accountants of Pakistan (ICAP), NRC members and Employees Provident Fund. The company has carried out transactions with related parties on arm's length basis. The detail of transactions with related parties during the year and outstanding balances with them is as follows:

Name of party	Relationship	Nature of transaction	2024	2023
			(Rupees)	(Rupees)
ICAP	Associate	Payment of expenses on behalf of the committee	805,353	513,262
ICAP	Associate	Rental / usage amount charged by the associate	-	527,873
Post	Employees	Employee contribution to Provident Fund Trust for the year	54,549	142,197
Balances as at JUNE 30, 2024				
Due to ICAP			6,980,085	4,784,225

NORTHERN REGIONAL COMMITTEE - ICAP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

25. FINANCIAL INSTRUMENTS BY CATEGORY**25.1 Financial Instruments by category - 2024**

	Amortised cost	FVOCI - equity instruments	Other financial liabilities	Total
	Rupees			
Financial assets				
Short-term investments	6,000,000	-	-	6,000,000
Other receivables	723,800	-	-	723,800
Profit receivable on bank deposits	18,741	-	-	18,741
Cash and bank balances	3,018,176	-	-	3,018,176
	9,760,717	-	-	9,760,717
Financial liabilities carried at amortised cost				
Creditors and other liabilities	-	-	7,100,208	7,100,208

Financial Instruments by category - 2023

	Amortised cost	FVOCI - equity instruments	Other financial liabilities	Total
	Rupees			
Financial assets				
Short-term investments	6,000,000	-	-	6,000,000
Other receivables	159,450	-	-	159,450
Profit receivable on bank deposits	26,602	-	-	26,602
Cash and bank balances	2,603,284	-	-	2,603,284
	8,789,336	-	-	8,789,336
Financial liabilities carried at amortised cost				
Creditors and other liabilities	-	-	4,991,180	4,991,180

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Committee finances its operations from the revenue received through members subscriptions, member program fees & social events and receipts from students conference. Apart from this, the Committee also earns income from profit received on investments and bank deposits.

26.1 Financial risk factors

The Committee has overall responsibility for the establishment and oversight of the risk management framework. The Committee's operations expose it to financial risk, credit risk, liquidity risk and interest rate risk.

NORTHERN REGIONAL COMMITTEE - ICAP

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED JUNE 30, 2024****26.1.1 Credit risk**

Credit risk represents the accounting loss that would be recognized at the reporting date, if counter parties failed completely to perform as contracted.

Concentrations of credit risk arise when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

The Committee is exposed to credit risk on all financial assets except cash in hand. The Committee seeks to minimize the credit risk exposure through having exposures only with the banks having minimum credit rating of 'A' in long term and 'A1' in short term rated by independent credit rating agencies. The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings or to historical information about counterparty default rates.

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

	Note	2024	2023
		(Rupees)	(Rupees)
Short-term investments		6,000,000	6,000,000
Other receivables		795,470	186,052
Bank balances		2,923,776	2,534,486
		<u>9,719,246</u>	<u>8,720,538</u>

26.1.2 Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings or to historical information about counter party default rates.

Cash at bank and short-term investments

Bank	Rating*		
Bank Islami	AAA-	6,645,944	6,530,598
United Bank Limited	A1 +	230,865	345,059
MCB Bank Limited	A1 +	1,930,108	1,555,930
National Bank of Pakistan	A1 +	135,599	119,338
		<u>8,942,516</u>	<u>8,550,925</u>

* Latest available rating assigned by JCR-VIS and PACRA as at June 27, 2024.

26.1.3 Liquidity risk

Liquidity risk is the risk that the Committee will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Committee could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Committee's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Committee's reputation.

NORTHERN REGIONAL COMMITTEE - ICAP

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED JUNE 30, 2024**

	Contractual cash flows	Six months or less	Six to twelve months	Two to five years
	Rupees			
June 2024				
Non-derivative financial liabilities				
Creditors and other payables	7,100,208	7,100,208	-	-
June 2023				
Non-derivative financial liabilities				
Creditors and other payables	4,991,180	4,991,180	-	-

26.1.4 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. The Committee is exposed to interest rate risk only.

26.1.4.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The financial instruments which are exposed to interest rate risk comprise of short term investments and saving bank account. As at year end, had there been an increase / decrease of 100 basis points in the profit rates, with all other variables held constant, total comprehensive deficit for the year would have been lower / higher by Rs. 86,397 (2023: 81,200).

26.1.4.2 Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Committee does not have any financial instruments in foreign currencies at the reporting date.

26.1.4.3 Other price risk

Other 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. The Committee is not exposed to other price risk as at year end.

26.1.5 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 Committee is 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].

NORTHERN REGIONAL COMMITTEE - ICAP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

Currently, there are no financial assets or liabilities measured at fair value in the financial statements which are classified under Level 1, 2 or 3.

There were no transfers amongst the levels during the current and preceding year. The Committee's policy is to recognize 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.

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 statement of financial position 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.

27. FUND RISK MANAGEMENT

The NRC's objectives when managing fund are to safeguard the NRC's ability to continue as a going concern in order to provide services to its members. The NRC manages its fund structures and makes adjustments to it, in the light of changes in economic conditions. There were no changes to NRC's approach to fund management during the year.

28. SUMMARY OF SIGNIFICANT TRANSACTIONS AND EVENTS

All significant transactions and events that have affected the NRC's financial position and performance during the year have been adequately disclosed in the notes to these financial statements.

29. NUMBER OF EMPLOYEES

The Committee had one full time employee and two part time employees as at June 30, 2024. (2023: two)

30. GENERAL

30.1 The Committee has been making payments/contributions of its employees on account of their retirement benefits, which have been maintained by The Institute of Chartered Accountants of Pakistan (ICAP). Accordingly, the related disclosures as regard to the Employees Retirement Benefits have also been made in the financial statements of the ICAP.

30.2 Corresponding figures have been re-arranged and / or re-classified for the purpose of better presentation. However, there were no reclassifications made in the corresponding figures.

31. DATE OF AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorized for issue on September 04, 2024 by the Committee Members.

CHAIRMAN

HONORARY SECRETARY



The Institute of
Chartered Accountants
of Pakistan

CA
PAKISTAN

FOR INFORMATION, PLEASE CONTACT:

KARACHI OFFICE:

ICAP Head Office
Chartered Accountants
Avenue Clifton, Karachi.
Tel: (92 21) 99251636-39
Fax: (92 21) 99251626
E-mail: info@icap.org.pk

**LAHORE OFFICE:
(NRC SECRETARIAT)**

ICAP House 155-156,
West Wood Colony Thokar
Niaz Baig, Raiwind Road, Lahore.
Tel: (92 42) 37515910-12
E-mail: nrc@icap.org.pk
lahore@icap.org.pk

ISLAMABAD OFFICE:

ICAP House
G-10/4, Mauve Area, Islamabad.
Tel: (92 51) 9106091-93
Fax: (92 51) 9106095
E-mail: islamabad@icap.org.pk

GUJRANWALA OFFICE:

ICAP House, 2nd Floor
Gujranwala Business Center
Opp. Chamber of Commerce
Main G.T. Road, Gujranwala
Tel: (92 55) 3252710
E-mail: gujranwala@icap.org.pk

MIRPUR AJK OFFICE:

Basic Health Unit (BHU)
Building, Sector D
New City Mirpur
Azad Jammu & Kashmir.
Tel: (92 5827) 487170
E-mail: mirpur@icap.org.pk

PESHAWAR OFFICE:

Office No. 01, 1st Floor
Ali Tower, Shaheen Town
University Road, Peshawar.
Tel: (92 91) 5702001-2
E-mail: peshawar@icap.org.pk

FAISALABAD OFFICE:

P-3/33 East Canal Road,
Muhammadi Colony, Near
Govt. College of Commerce
Abdullah Pur, Faisalabad.
Tel: (92 41) 8531028
E-mail: faisalabad@icap.org.pk

MULTAN OFFICE:

3rd Floor, Park Lane Tower
Officer's Colony Near Eid Gah
Chowk Khanewal Road, Multan.
Tel: (92 61) 6510511, 6510611
E-mail: multan@icap.org.pk

SIALKOT OFFICE:

Kashmir Road
Allied Bank Building
Second Floor ICAP Sialkot.
Tel: 0309-1998080
Email: sialkot@icap.org.pk

ABBOTTABAD OFFICE:

Yusef Jammal Plaza
Mansehra Road
Abbottabad.
Tel: (92 992) 405515
E-mail: abbottabad@icap.org.pk

UAN : 111 000 422