

Excellence
Through **PROFESSIONAL**
Development

20 | **ANNUAL**
25 | **REPORT**

THE NORTHERN REGIONAL COMMITTEE

About the Theme

The theme of this year’s Annual Report, “Excellence through Professional Development,” underscores the Northern Regional Committee (NRC) of ICAP’s unwavering commitment to continuous growth, innovation, and the pursuit of the highest professional standards. Professional development goes beyond enhancing technical competence; it cultivates leadership, strengthens integrity, and fosters adaptability in an increasingly dynamic and competitive business environment.

Throughout the year, NRC-ICAP has championed a culture of lifelong learning through structured programs, capacity-building initiatives, and interactive opportunities designed to empower all its stakeholders with the knowledge, skills, and insights required to excel in their professional journeys. These efforts reflect our belief that investing in people is the cornerstone of sustainable progress.

By nurturing talent and instilling a strong ethical foundation, NRC-ICAP reaffirms its mission to shape future-ready professionals who not only create value for their organizations but also uphold the dignity of the profession and make a lasting contribution to the broader society.

Table of Contents

<u>ICAP’s Northern Region</u>	
About the Northern Regional Committee	01
Members NRC	02
NRC Committees 2025	03
NRC CPD Sub-Committees 2025 (City-wise)	04
Placement of Members – North	06
Notice Annual General Meeting	07
<u>Governance</u>	
2024-25 at a Glance	08
NRC Chairman’s Report	09
Comprehensive Overview of Learning Initiatives	11
Youth Empowerment Initiatives	22
Social and Networking Initiatives	25
Celebrating Excellence	29
<u>Financial Statements</u>	
Independent Auditors Report	32
Statement of Financial Position	34
Statement of Comprehensive Income	35
Statement of Changes in Funds	36
Statement of Cash Flows	37
Notes to the Financial Statements	38

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 (06) 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 together 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.

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

Auditor Mr. Muhammad Imran

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

MEMBERS OF
THE NORTHERN REGIONAL COMMITTEE 2024-25



Ahmad Salman Arshad
Chairman



Zeeshan Ali
Secretary



Ammara S. Gondal
Member



Aneel Peter
Member



Farooq Hameed
Member



Mohsin Jamil
Member

NRC COMMITTEES 2025

CPD - Industry and Technology Committee

1	Aneel Peter	FCA	6856	Chairman / Convener
2	Ahsan Rasheed	FCA	6693	Member
3	Ali Furqan Syed	FCA	5537	Member
4	Arsalan Salahuddin Vardag	FCA	3330	Member
5	Hafiza Sundas Munir	ACA	9522	Member
6	Javed Anjum	FCA	3278	Member
7	Junaid Subhani	FCA	4875	Member
8	Khadija Mubarik	ACA	10921	Member
9	Muhammad Furqan Atique	ACA	9577	Member
10	Neelum Wasif	FCA	6420	Member
11	Noshewan Ali Abbas Khawaja	FCA	9984	Member
12	Saqib Riaz	FCA	6364	Member
13	Shahid Iqbal Khattak	FCA	4423	Member
14	Shahzaib Sanwal	FCA	7555	Member
15	Sheikh Ghazanfar Mahmood	FCA	2286	Member
16	Umber Iqbal	ACA	8612	Member

CPD - Technical and Professional Affairs Committee

1	Mohsin Jamil	FCA	4991	Chairman / Convener
2	Ahsan Rasheed	FCA	6693	Member
3	Aruj Ashraff	FCA	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

NRC COMMITTEES 2025

Members Co-ordination Group (MCG)

1	Farooq Hameed	FCA	3503	Chairman
2	Abdul Rafay Siddique	FCA	4303	Member
3	Abdus Salam Jan	FCA	3266	Member
4	Muhammad Jameel Tahir	FCA	7297	Member
5	Muhammad Muneeb Shakeel	ACA	11028	Member
6	Muhammad Saqlain Siddiqui	FCA	7959	Member
7	Taimoor Farid	ACA	10290	Member
8	Tayyaba Umbreen	ACA	6151	Member
9	Usman Ghani	FCA	6157	Member
10	Zeeshan Aslam	FCA	4015	Member

Library Committee

1	Ammara S. Gondal	ACA	8615	Chairperson
2	Aneel Peter	FCA	6856	Member
3	Asad Naseer Malik	FCA	5247	Member
4	Atiya Siddiqui	ACA	10978	Member
5	Faisal Nadeem Sheikh	ACA	11332	Member
6	Javed Anjum	FCA	3278	Member
7	Muhammad Haseeb Naeem	ACA	10142	Member
8	Muhammad Waqas Khalid	FCA	3194	Member
9	Salman Naseem	ACA	10855	Member
10	Saqib Riaz	FCA	6364	Member
11	Tayyab Arshad	ACA	9945	Member
12	Tayyaba Umbreen	ACA	6151	Member
13	Usman Ghani	FCA	6157	Member
14	Zeeshan Ali	FCA	3836	Member

NRC CPD SUB-COMMITTEES 2025 (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

NRC CPD SUB-COMMITTEES 2025 (CITY-WISE)

CPD Committee Faisalabad

1	Junaid Subhani	FCA	4875	Chairman
2	Abdul Rehman	FCA	9645	Member
3	Ahmad Suleman	ACA	11002	Member
4	Ahsan Rasheed	FCA	6693	Member
5	Atif Ahmad	ACA	10884	Member
6	Qaiser Ahmad	FCA	4474	Member
7	Saad Manzoor Bhatti	ACA	8740	Member
8	Usman Ghani	FCA	6157	Member

CPD Committee Multan

1	Javed Anjum	FCA	3278	Chairman
2	Ejaz Hussain	FCA	6015	Member
3	Ijaz Tariq	FCA	6973	Member
4	Mukhtiar Ahmad	FCA	4757	Member
5	Rao Muhammad Sohail Nawab	FCA	10258	Member

CPD Committee 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	FCA	10261	Member

CPD Committee Gujranwala

1	Asjad Amin	FCA	5062	Chairman
2	Muhammad Arsalan Anwar	ACA	7525	Member
3	Salman Naseem	ACA	10855	Member
4	Sheikh Ghazanfar Mahmood	FCA	2286	Member

PLACEMENT OF MEMBERS - NORTH

PAKISTAN			
PROFESSIONAL CATEGORY	ASSOCIATES	FELLOWS	TOTAL
Diverse Sectors	746	652	1,398
Public Practice	191	513	704
Employed in Practice	335	181	516
Financial Institutions / Banks	200	94	294
Commerce and Industry	124	70	194
Textile / Fashion and Apparels	100	65	165
Information & Communication Technology	81	53	134
Oil and Gas	43	46	89
Education	44	41	85
Healthcare and Pharmaceutical	49	25	74
Construction and Real Estate	46	24	70
Fertilizer / Agriculture	34	36	70
Power Generation and Distribution	31	37	68
Food / Beverages / Tourism	38	25	63
Financial / Management Consulting	35	21	56
Government	31	25	56
Cement / Ceramics / Glass	21	29	50
Consumer Goods	27	13	40
NGOs / Social Services	24	16	40
Engineering	13	18	31
Sugar and Allied	11	12	23
Automotive	16	6	22
Electronics and Electrical Goods	14	6	20
Chemicals / Paints	12	6	18
Transport / Logistics / Courier Services	10	7	17
Print and Digital Media / Event Management	2	4	6
Shipping and Marine	4	1	5
Life Members (Retired)	3	86	89
Sub Total	2,282	2,026	4,308
OUTSIDE PAKISTAN			
Business and Industry	337	428	765
Public Practice	-	4	4
Life Members (Retired)	2	18	20
Sub Total	339	450	789
Total	2,621	2,476	5,097

The Institute of Chartered Accountants of Pakistan Northern Regional Committee

NOTICE OF ANNUAL GENERAL MEETING

The 64th Annual General Meeting of the Members of the Northern Region of the Institute of Chartered Accountants of Pakistan will be held on Friday, October 17, 2025 at 05:00 PM followed by Hi-Tea at ICAP House, Faisalabad.

AGENDA

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

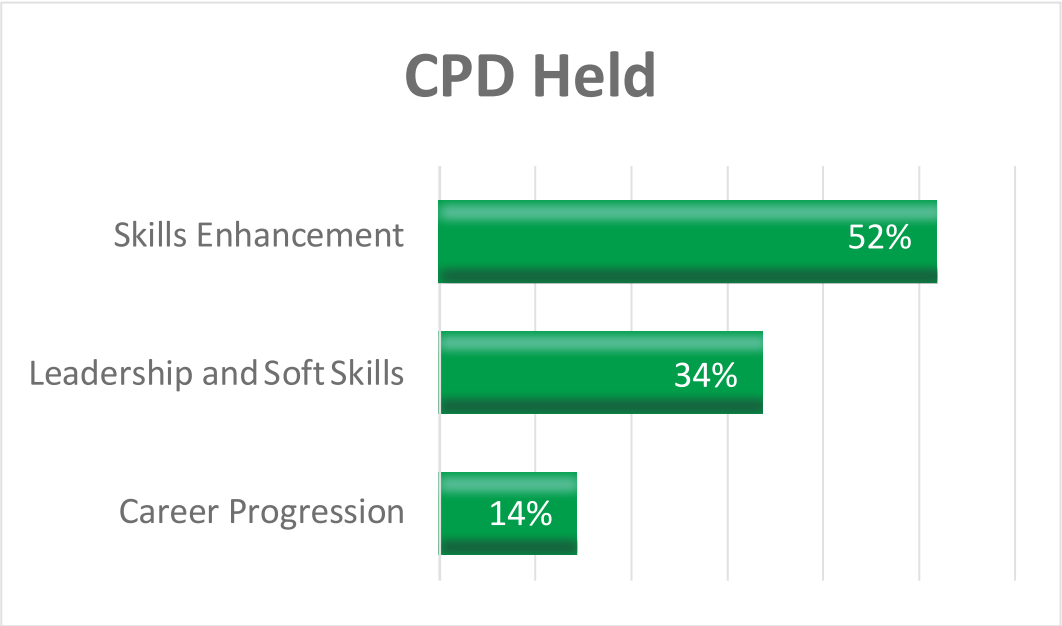
- Confirmation of the minutes of the 63rd Annual General Meeting.
- Consideration and adoption of the Northern Regional Committee's Report and Financial Statements together with the Auditor's Report thereon for the year ended June 30, 2025.
- Any other business with the permission of the Chair.

Zeeshan Ali, FCA

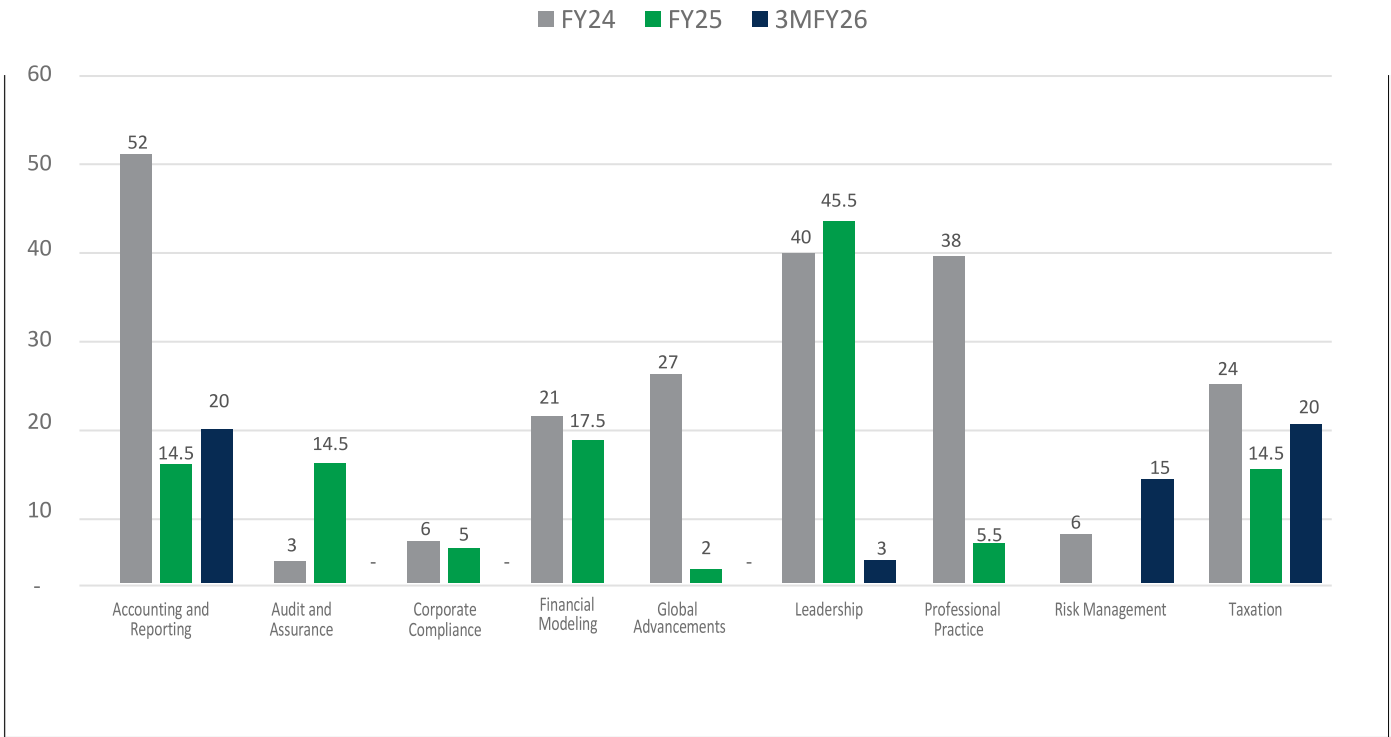
Honorary Secretary

Lahore: October 3, 2025

2024-25 AT A GLANCE



CPD Learning Hours Held Topic Category Wise



NORTHERN REGIONAL COMMITTEE (NRC) FOR THE FISCAL YEAR ENDED JUNE 30, 2025



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, 2025. This year marks another remarkable chapter in NRC's journey, distinguished by new initiatives, restoration of traditions, and enhanced collaboration with the Council and our members.

NRC operates with two core objectives: to support the Council in advancing the profession and its members, and to assist members and students in their continuing professional development, providing a direct channel to address their concerns and challenges. Our mission goes beyond enhancing technical expertise, encompassing leadership development, professional growth, and a holistic approach to shaping future-ready professionals. Through dedication and innovation, we continuously adapt to the evolving demands of our profession and the dynamic global landscape.

We remain committed to creating opportunities that enable our members and students to uphold and enhance the legacy and prestige of our esteemed institution and country.

Continuous Professional Development (CPD)

Delivering high-quality and diverse professional development opportunities remained a central focus of NRC during FY 2024–25. The Committee organized an extensive portfolio of seminars, workshops, sessions, and conferences covering financial reporting, taxation, corporate compliance, audit quality, sustainability reporting, digital transformation, AI in finance, Shariah-compliant banking, and international standards.

Specialized programs on Shariah-Compliant Banking and Full Reserve Banking provided members with niche expertise in ethical finance and innovative financial frameworks. Of particular note, the ICAP–LUMS Entrepreneurship Training Program stood out as a transformative initiative, designed to cultivate an entrepreneurial mindset among Chartered Accountants. Through interactive modules on resilience, creative problem-solving, AI in accounting, and business pitching, the program empowered participants to embrace innovation, strategic thinking, and agility. The initiative culminated in a Certificate Distribution Ceremony, recognizing participants' achievements and reinforcing NRC's commitment to equipping members with the essential skills to navigate the evolving business and professional landscape.

Recognizing the importance of community engagement and holistic well-being, NRC organized tree planting drives, cycling events under Ride for a Greener Pakistan, and a Blood Donation Drive, fostering camaraderie, wellness, and social responsibility. Through this comprehensive CPD framework, NRC successfully combined technical knowledge, leadership development, sustainability awareness, and community engagement, ensuring that members are well-prepared, resilient, and equipped to navigate the evolving professional landscape.

Recreation Beyond Work: Embracing Family

Strengthening connections among members and their families has been central to our strategy. Family get-togethers were successfully hosted in Lahore, Islamabad, and Multan, offering an ideal platform for relaxation, bonding, and community building.

Libraries

Our libraries serve as vital hubs for education, research, and professional development. This year, we inaugurated a state-of-the-art library in Multan and initiated plans for additional libraries in Lahore, Islamabad, and Faisalabad. Nine well-established libraries across the North Region continue to cater to the academic and professional needs of our members and students.

Convocation of New Members

NRC successfully organized the Members Convocation Ceremonies, attended by newly inducted members and their families. These convocations provided an invaluable platform for new members to engage with ICAP Council and NRC leadership, fostering meaningful interactions and inspiring guidance for their professional journey ahead. The events celebrated the achievements of members while motivating them to pursue excellence, ethical leadership, and continuous learning as they advance in their careers.

Chartered Accountants' Student Association North (CASA)

Committed to fostering the growth and development of future professionals, the Northern Regional Committee (NRC) has continued to support CASA-N in empowering aspiring Chartered Accountants. Throughout the year, NRC actively facilitated a diverse range of academic and sporting initiatives across multiple locations, providing students with platforms to enhance their skills, showcase talent, and cultivate leadership, teamwork, and professional excellence.

NRC's Unwavering Dedication to Institute Engagement

We consistently upheld the principles of collaboration and dedication to advancing the mission of our Institute. Throughout the year, NRC actively supported various Council committees, coordinated and organized key events such as the Post Budget Seminar, roundtables on emerging pronouncements and accounting matters, and informative auditing sessions. Beyond technical initiatives, NRC facilitated professional development and engagement through activities including marketing department gatherings, presentation skills contests, CA Toastmasters Club meetings, student counselling sessions, and national commemorations like Independence Day. Through these efforts, NRC has remained a steadfast pillar, championing the interests, values, and vision of our esteemed Institute.

NRC Finances

The financial performance of the NRC underscores the pivotal role our members play in advancing our mission and initiatives. After a lot of efforts and perusal at various levels, we were able to double the yearly allocation from central pool, which has resulted in very significant improvement in the financial position of NRC and it will enable us to enhance our capacity to undertake activities for the benefit of our members.

Acknowledgement

I wish to express my heartfelt gratitude to all our esteemed members, with special recognition for those who diligently served on various committees. Your dedication, support, and invaluable contributions have been central to orchestrating a year rich with informative, engaging, and diverse activities. I extend my sincere appreciation to the CASA-N Management Committee, CPD and Library Committees across all cities of North Region, and the committed resources of our NRC, whose combined efforts have ensured the sustained delivery of value-added services, maintaining the Institute's tradition of excellence.

I would also like to acknowledge the exceptional contributions of my fellow NRC members, including Mr. Zeeshan Ali FCA – Honorary Secretary, Ms. Ammara S. Gondal ACA, Mr. Aneel Peter FCA, Mr. Farooq Hameed Khawaja FCA and Mr. Mohsin Jamil FCA. Their unwavering dedication and tireless efforts have been instrumental in steering the NRC toward success, even amid challenging circumstances.

Finally, I extend my warmest appreciation to the President ICAP, Vice Presidents ICAP, Council Members, and the executive staff for their steadfast support and collaboration. Your collective commitment has been pivotal in sustaining the vitality of the NRC and advancing the broader goals of our Institute.

For and on behalf of the Committee

Ahmad Salman Arshad
Chairman



Comprehensive Overview of **Learning Initiatives**



Awareness Session on Transforming Compliance: SECP Initiatives 2024

An awareness session titled “Transforming Compliance: SECP Initiatives 2024” was organized on July 23, 2024, at ICAP House, Islamabad, with virtual participation from multiple locations, in collaboration with the Securities and Exchange Commission of Pakistan (SECP). The session highlighted recent SECP regulatory developments, including the Companies Regularization Scheme 2024 and the LEAP initiative, both designed to promote regulatory clarity, transparency, and efficiency. The program featured expert presentations, a panel discussion on compliance opportunities and challenges, and an interactive Q&A, underscoring the importance of these initiatives in strengthening the compliance framework.

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



Seminar on Finance Act 2024

A seminar on the Finance Act 2024 was conducted on July 25, 2024, at ICAP Peshawar, and on July 30, 2024, at ICAP Islamabad, with simultaneous online participation. The sessions covered key provisions of the Act, including updated tax regulations for the digital economy, strengthened anti-avoidance measures, and advancements in digital tax administration. The program comprised an in-depth presentation followed by a panel discussion offering practical perspectives on the Act’s implications. The seminar concluded by emphasizing the importance of staying abreast of regulatory developments while also providing participants with valuable networking opportunities.

Speaker: Peshawar: Opening Remarks: Noor ul Wahab; Speakers & Panelists: Amir Javed, Usman Zulfiqar, Fazal Amin Shah; Moderator: Abdus Salam Jan; 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 on Unlock the Future of Finance: AI in the Banking & Finance Sector

A workshop on “Unlock the Future of Finance: AI in the Banking & Finance Sector” was held on September 9, 2024, at ICAP House, Lahore, with virtual participation. The session explored the transformative impact of Artificial Intelligence (AI) on the banking and finance industry. Participants gained insights into how AI enhances operational efficiency, fosters innovation, and supports strategic decision-making. The workshop reflected ICAP’s commitment to equipping members with forward-looking knowledge and skills to navigate the rapidly evolving financial landscape.

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

Held on September 24, 2024, at ICAP Office, Islamabad, in collaboration with ICAP’s Public Sector Committee, this seminar examined recent policy and legislative developments affecting State-Owned Enterprises (SOEs). Focus was placed on the SOE (Governance and Operations) Act, 2023, and the SOE Ownership and Management Policy, 2023. The program featured expert presentations outlining key requirements and challenges, followed by a panel discussion emphasizing strengthened governance and compliance practices. The event provided practical insights into advancing excellence in the SOE sector.

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



Workshop on Implementing ISQM 1 – Using ICAP ISQM Guide & Toolkit

A workshop on “Implementing ISQM 1: Using ICAP ISQM Guide & Toolkit” was held on December 2, 2024, at ICAP House, Lahore, with virtual participation from other cities. The session provided participants with practical insights into the International Standard on Quality Management 1 (ISQM 1), focusing on governance, leadership, engagement performance, ethical requirements, client acceptance and continuance, and documentation of the System of Quality Management (SOQM). The program also showcased the ICAP ISQM Guide and Toolkit as a practical resource to support firms in implementation. Its interactive format encouraged active discussions, enabling participants to gain actionable knowledge to enhance audit quality and strengthen their quality management systems.

Speakers: Opening Remarks: Ammara S. Gondal; Speakers: Arsalan Khalid, Atif Zamurrad Malik, Amin Ali, Osman Hameed Chaudhri; Session Chair: Zeeshan Ijaz; Closing Remarks: Asad Feroze; Vote of Thanks: Aneel Peter



Seminar on Introduction to Digital Assets and Carbon Credits

A seminar on “Introduction to Digital Assets and Carbon Credits” was held on December 5, 2024, at ICAP House, Islamabad, with virtual participation via VC and Zoom. The session brought together professionals from finance, sustainability, technology, and regulatory sectors to explore the intersection of digital assets and carbon credits. Key discussions highlighted the technological infrastructure of digital assets, evolving regulatory frameworks, and the role of carbon credits in addressing climate change. The seminar offered participants valuable insights into emerging trends shaping both financial markets and sustainable development.

Speakers: Opening Remarks: Aneel Peter; Speakers: Akif Saeed, Dr. Fareeha Armughan, Shoukat Bizinjo, Sohail Kashif, Hamid Rashid; Closing Remarks: Zeeshan Ijaz



Seminar on Establishing Electronic Bank Confirmation Platform in Pakistan

On December 16, 2024, a seminar on “Electronic Bank Confirmation Platform in Pakistan” was conducted at ICAP Karachi and Lahore, with nationwide virtual participation. Organized by ICAP’s Digital Assurance and Accounting Board, Auditing Standards and Ethics Committee, and the Regional Committees, the session introduced the electronic bank confirmation platform, emphasizing its role in enhancing audit efficiency, strengthening security, and aligning with global best practices. Malaysia-based AppAsia Berhad (eConfirm.my) was presented as the technology partner. The program featured presentations on ISA 505 and the platform’s technical aspects, followed by a panel discussion addressing implementation challenges and opportunities in the local context.

Speakers: Opening Remarks: Syed Junaid Ali; Keynote Speaker: Farrukh Rehman; Speakers: Khursheed Kotwal, M. Moin Khan, Mario Ngai, Arslan Khalid, Zeeshan Ijaz; Closing Remarks: Aneel Peter



Workshop on Finance Business Partnering

A two-day workshop on Finance Business Partnering (FBP) was held on December 19–20, 2024, at ICAP House, Lahore, with virtual participation. The program focused on the evolving role of finance as a strategic partner in driving business growth and sustainability. Through interactive sessions, group activities, and panel discussions, participants explored key FBP concepts, challenges, and the behavioral and skillset changes required for effective implementation. The workshop also highlighted the impact of technology and AI on the future of finance. It concluded with a recognition ceremony, where participants were awarded certificates upon successful completion of the training.

Speakers: Opening Remarks: Aneel Peter; Lead Trainer: Zeeshan Pervez; Speakers: Kamran Azim, Ammara S. Gondal; Panelists: Ali Qamar, Arslan Ishaque Gondal, Zamar Nauman; Closing Remarks: Ammara S. Gondal



Session on Global Internal Audit Standards (Revised)

On December 26, 2024, a session on “Global Internal Audit Standards (Revised)” was held at ICAP House, Lahore, with virtual participation. The session provided participants with insights into the updated global internal audit standards, focusing on their practical application to strengthen governance, risk management, and organizational transparency. An interactive Q&A further allowed participants to discuss implementation challenges and exchange ideas, making the event a valuable knowledge-sharing platform.

Speakers: Opening Remarks: Ammara S. Gondal; Speaker: Rizwan Shahid; Session Chair: Zeeshan Ijaz; Closing Remarks: Asad Feroze



Session on Embedding Sustainability for Global Impact

On December 30, 2024, a session titled “Embedding Sustainability for Global Impact” was held at ICAP House, Lahore, with virtual participation. The session emphasized the integration of sustainability into organizational strategies and underscored the role of finance professionals in driving long-term impact. A comprehensive presentation shared global perspectives on how multinational companies embed sustainability into their operations, offering practical insights for participants. The event concluded with a call to action for professionals to champion sustainable practices, reinforcing the shared responsibility of building a resilient and sustainable future.

Speakers: Opening Remarks: Ammara S. Gondal; Speaker: Muhammad Najamul Saqib; Session Chair: Zeeshan Ijaz; Closing Remarks: Aneel Peter



Sustainability Reporting Implementation Training Series – Session 1 Unlock the Future of Sustainable Business Practices

The inaugural session of the Sustainability Reporting Implementation Training Series was organized in collaboration with ICAP's CPD Committee Central, laying the foundation for strengthening sustainability reporting practices in Pakistan. The session focused on the phased implementation of IFRS S1 and S2, providing insights into global frameworks, regulatory compliance, greenhouse gas accounting, and the integration of sustainability disclosures with financial reporting. Through interactive workshops and a panel discussion, participants assessed organizational readiness, identified reporting gaps, and explored alignment with international standards such as GRI, SASB, CDP, and ESRS. Emphasizing structured training, robust data management, and proactive adaptation to evolving regulations, the session highlighted the need for finance professionals to ensure preparedness for the transition to sustainability reporting.

Speakers: Opening Remarks: Ammara S. Gondal; Speakers & Panelists: Aleem Zubair, Fauzia Safdar, Sajjad Gill; Moderator: Ammara S. Gondal; Session Chair: Zeeshan Ijaz; Closing Remarks: Asad Feroze; Vote of Thanks: Ahmad Salman Arshad



Awareness Session on Streamlining Corporate Compliance: eZfile & Regulatory Insights

An awareness session on "Streamlining Corporate Compliance: eZfile & Regulatory Insights" was organized in collaboration with the Securities and Exchange Commission of Pakistan, on January 22, 2025 at Lahore with virtual participation. The session focused on the Companies Act, 2017, the Companies Regulations, 2024, and the role of the eZfile platform in digitizing regulatory processes. The session highlighted key compliance requirements, recent regulatory updates, and the practical applications of eZfile, complemented by a panel discussion and an interactive Q&A. Participants gained hands-on knowledge on navigating the platform, addressing evolving regulations, and aligning corporate governance with legal requirements, reinforcing ICAP's commitment to enhancing regulatory awareness and promoting a seamless compliance culture in Pakistan's corporate sector.

Speakers: Opening Remarks: Ammara S. Gondal; Speakers & Panelists: Shahbaz Sarwar, Sidra Mansur, Usman Saeed; Moderator: Ammara S. Gondal; Closing Remarks: Zeeshan Ijaz



Webinar on Zakat Calculation In-Depth

A webinar on "Zakat Calculation In-Depth" was organized on February 11, 2025, via Zoom, by the regional committees in collaboration with the UAE Chapter of ICAP Members. The session was well-received for its clarity on complex Zakat-related matters, particularly for business owners, and for fostering both religious and financial literacy. Distinguished scholars and professionals provided guidance grounded in all major schools of thought, ensuring a balanced and consensus-based approach to Zakat computation. The interactive format, enriched with real-world case studies, further enhanced the learning experience for participants.

Speakers: Welcome Address: Usama Rashid, Naffar Hussain; Speakers: Farzana Munaf, Muhammad Umair, Saad Bin Khalid; Moderator: Asif Kasbati; Panelists: Mufti Ibrahim Essa, Mufti Raza Madni; President Address: Saif Ullah Closing Remarks: Ms. Moneeza Usman Butt; Vote of Thanks: Aneel Peter

Session on Practical insights: Shariah Compliant Banking

A hybrid session on "Practical Insights: Shariah-Compliant Banking" was organized on February 27, 2025, at ICAP House, Lahore, in collaboration with Meezan Bank. The session enhanced participants' understanding of Islamic banking principles, operational frameworks, financial instruments, and regulatory considerations. Through practical insights, best practices, and an engaging Q&A discussion, the program highlighted the significance of Shariah-compliant banking in offering ethical and sustainable financial solutions, reflecting ICAP's commitment to continuous professional development and advancing knowledge in Islamic finance.

Speakers: Opening Remarks: Ahmad Salman Arshad; Speaker: Hafiz Muhammad Saad; Closing Remarks: Mohsin Jamil



Presentation of a Paper on 'Full Reserve Banking' A Potential Solution to Eliminate Domestic Debt, Interest, and Inflation

A seminar on Presentation of a Paper on 'Full Reserve Banking' A Potential Solution to Eliminate Domestic Debt, Interest, and Inflation" was held on February 28, 2025, at ICAP House, Islamabad. The session explored how Full Reserve Banking could address domestic debt challenges, stabilize interest rates, and mitigate inflation by restricting money creation. The program featured a comprehensive keynote presentation, followed by an engaging discussion and interactive Q&A, concluding with reflections on the relevance of Full Reserve Banking in today's economic landscape and providing participants with valuable insights into its potential role in reshaping financial systems.

Speakers: Opening Remarks: Ahmad Salman Arshad; Speaker: Qanit Khalilullah; Chief Guest: Justice Dr. Syed Muhammad Anwer; Closing Remarks: Muhammad Awais; Vote of Thanks: Aneel Peter



Session on New QCR Framework & Recent Focus Areas

A session on "New QCR Framework & Recent Focus Areas" was conducted on March 20, 2025, at ICAP House, Lahore, with video conferencing across multiple cities, in collaboration with the SMP Committee. The session provided participants with key insights into the revised QCR Framework, emphasizing enhanced audit documentation, accountability, and alignment with global standards. An interactive Q&A segment enriched the discussion, offering practical guidance for audit professionals and reaffirming ICAP's commitment to strengthening audit quality and promoting professional excellence.

Speakers: Opening Remarks: Mohsin Jamil; Session Chair: Asad Feroze; Speakers: Muhammad Fahad Parvaiz, Adnan Mehmood Khan; Closing Remarks: Muhammad Awais; Vote of Thanks: Ahmad Salman Arshad



IFRS Sustainability Standards Practical Insights Session

A session on "IFRS Sustainability Standards – Practical Insights" was held on April 12, 2025, at ICAP House, Faisalabad, with parallel Zoom participation. The session provided participants with an in-depth understanding of IFRS S1 and S2, emphasizing their role in strengthening sustainability reporting, enhancing comparability, and building investor confidence. Discussions covered disclosure requirements, climate-related reporting, and practical tools such as greenhouse gas emissions measurement, equipping professionals with actionable knowledge to integrate sustainability into governance, risk management, and business strategy.

Speakers: Opening Remarks: Ahmad Salman Arshad; Welcome Address: Junaid Subhani; Speakers: Muhammad Aleem Zubair, Fauzia Safdar Khan; Session Chair: Muhammad Awais; Closing Remarks: Aneel Peter



Small to Medium: Uncovering Growth Barriers for CA Firms

A session on “Small to Medium: Uncovering Growth Barriers for CA Firms” was held on April 15, 2025, at ICAP House, Lahore, with virtual participation from other locations. The event focused on strategies for sustainable growth, operational efficiency, client retention, succession planning, and service diversification for small and mid-sized firms. Through presentations, panel discussions, and interactive Q&A, participants explored practical approaches to addressing structural challenges, digital transformation, and market differentiation, providing a valuable platform for peer learning and reaffirming ICAP’s commitment to supporting firm-level growth and innovation.

Speakers: Opening Remarks: Farooq Hameed; Keynote Speaker: Qamar ul Islam; Moderator: Muhammad Safder; Panelists: Nouman Razaq Khan, Yasir Riaz, Aamir Shahbaz; Session Chair: Muhammad Awais; Closing Remarks: Ahmad Salman Arshad



Session on Audit Practice Review and Support Program

A session on the Audit Practice Review and Support Program (APRSP) was conducted on May 22, 2025, at ICAP House, Peshawar. The session provided participants with a comprehensive overview of the APRSP framework, highlighted common audit deficiencies, and offered practical measures to strengthen audit quality. An interactive discussion emphasized best practices for improved performance and concluded with a networking segment, fostering professional exchange and collaboration.

Speakers: Opening Remarks: Noor Ul Wahab Saba; Speaker: Syed Ajlal Hyder; Closing Remarks: Zeeshan Ali



ICAP-LUMS Entrepreneurship Training Program ‘Building Entrepreneurial Mindset for Accountants’

The Northern Regional Committee of ICAP, in collaboration with the LUMS Center for Entrepreneurship (LCE), successfully conducted the ICAP–LUMS Entrepreneurship Training Program, “Building Entrepreneurial Mindset for Accountants,” across May 2025. Designed to strengthen entrepreneurial thinking among Chartered Accountants, the program featured interactive modules on entrepreneurial mindset, resilience, creative problem-solving, AI in accounting, and pitching skills. Through dynamic sessions led by academics and industry experts, participants explored core entrepreneurial traits, learned to embrace risk, applied creative thinking techniques, and gained practical tools to communicate business ideas with confidence.

Trainers: Dr. Shezeen Hemani, Umair Sheikh, Dr. Suleman Shahid, Jazib Zahir, Annum Sadiq



Certificate Distribution Ceremony ICAP-LUMS Entrepreneurship Program

To celebrate the achievements of participants, a Certificate Distribution Ceremony was held on July 16, 2025, at ICAP House, Lahore. The event highlighted the strategic importance of fostering innovation and resilience within the accounting profession and recognized the participants' dedication to completing this transformative program. The initiative was widely appreciated as a forward-looking collaboration between ICAP and LUMS, equipping professionals with the agility and skills necessary to navigate the evolving business landscape.

Speakers: Opening Remarks: Ahmad Salman Arshad; Speaker: Muhammad Awais, Amna Awan



Post Budget Conference 2025

Hosted a flagship Post Budget Conference 2025 on June 13, 2025, in Islamabad, Lahore, and Karachi bringing together leading professionals, policymakers, and thought leaders to examine the implications of the Federal Budget 2025–26. Jointly presented by the ICAP’s Fiscal Laws Committee and the Economic Advisory Committee, in collaboration with regional committees, the conference featured sessions on direct and indirect taxation, industry perspectives, and the overall economy. The event fostered informed dialogue on fiscal policy and strategic reforms, providing a national platform for knowledge sharing, collaboration, and professional development, and reinforcing ICAP’s role in shaping discourse on Pakistan’s economic future.

Speakers: Islamabad: Zeeshan Ijaz, Rashid Ibrahim, Aneel Peter, Sharif ud Din Khailji, Haifiz Muhammad Idrees, Waqar Zafar, Muhammad Mansoor Saeed, Sufiyan Muqem, Mirza Taqi Ud Din Ahmad, Imran Ilyas, Naneeta Jay Nachnani, Aziz ikram, Ahad Bilal Khan, Ashfaq Yousuf Tola, Atif Shakoor, Ishaq Dar, Saif Ullah; Lahore: Zeeshan Ijaz, Ahmad Salman Arshad, Naeem Ahkter Sheikh, Amir Shahbaz, Asim Zulfiqar, Mohsin Nusrullah, Husnain Adam Ali, Aamir Younas, Imran Afzal, Muhammad Atiq Ur Rehman, Nouman Razak Khan, Ammara S. Gondal, Kamran Arshad, Adeel Yousaf, Muhammad Aqib Zulfiqar, Javed Anjum, Mansoor Zaighum, Muhammad Awais; Karachi: Haider Ali Patel, Anwar Kashif Mumtaz, Khalid Mehmood, Zubair Motiwala, Asif Kasbati, Mehmood Bikiya, Adnan Mufti, Rizwana Abdul Karim, Asif Peer, Asif Inam, Muzammil Hemani, Moneeza Butt, Usama Rashid, Asif Haroon



Mastering SOQM – A Practical Implementation Workshop for SMPs A two-day workshop on Mastering SOQM:

A Practical Implementation Workshop for SMPs was conducted on July 15–16, 2025, at ICAP House, Lahore, with virtual connectivity to Multan, Faisalabad, and Gujranwala. Organized in collaboration with the SMP Committee, the workshop equipped professionals from small and medium-sized audit firms with practical knowledge, tools, and strategies to implement the System of Quality Management (SOQM) in alignment with ISQM 1. Sessions covered documentation and control design, governance, ethical requirements, firm-level risk assessment, resource management, monitoring, root cause analysis, and remediation strategies. The initiative highlighted the strategic importance of SOQM in enhancing audit quality, strengthening governance, and sustaining stakeholder confidence, with participants appreciating the interactive format, practical relevance, and opportunities for meaningful professional dialogue.

Speakers: Opening Remarks: Ammara S. Gondal; Session Chair: Muhammad Awais; Speakers: Ahsin Tariq, Amin Ali, Bilal Irfan, Muhammad Rizwan; Closing Remarks: Asad Feroze; Vote of Thanks: Ahmad Salman Arshad



Seminar on the Income Tax Return (ITR)

A seminar on The Income Tax Return (ITR) was conducted on July 21 and August 18, 2025, at ICAP House, Islamabad and Lahore, with virtual participation from other cities. The sessions aimed to enhance members' understanding of the ITR process, covering procedures, documentation, timelines, and evolving compliance requirements under prevailing tax laws. Participants received practical insights into the filing process, recent legislative changes, and common compliance challenges, while the interactive format allowed them to seek clarifications on technical issues. The seminar underscored the critical role of chartered accountants in promoting tax compliance and fostering financial awareness.

Speakers: Islamabad: Opening Remarks: Aneel Peter; Session Chair: Zeeshan Ijaz; Speaker: Sheikh Moeen Ahmad; Chief Guest: Saif Ullah; Closing Remarks: Ahmad Salman Arshad; Lahore: Opening Remarks: Aneel Peter; Welcome Address: Zeeshan Ijaz; Speaker: Sheikh Moeen Ahmad; Closing Remarks: Ahmad Salman Arshad



Seminars on Post Finance Act 2025

The Northern Regional Committee, in collaboration with the Fiscal Laws Committee, an in-person seminar on Post Finance Act 2025 was conducted on July 22, 23, and 24, 2025, at ICAP House in Multan, Faisalabad, and Peshawar. The sessions were attended by members and affiliates from across the region and provided a comprehensive overview of key amendments introduced through the Finance Act 2025, along with their practical implications for professionals and businesses. Technical presentations and panel discussions covered direct and indirect taxation, as well as industry perspectives, offering participants actionable insights into legislative changes and their impact on practice and business. The seminars concluded with formal closing remarks and presentation of souvenirs, successfully combining technical learning, professional networking, and meaningful discourse.

Speakers: Multan: Ahmad Salman Arshad, Atiq ur Rehman, Atiq Ur Rehman Hashmi, Muhammad Younas Ghazi, Talat Javed, Rao Sohail, Aamer Younas, Muhammad Sajid Ali, Abdul Sattar, Waqas khalid, Usman Khan, Ijaz Tariq, Javed Anjum, Muhammad Azam, Ejaz Ahmed, Muhammad Awais, Zeeshan Ijaz, Aneel Peter; Faisalabad: Ahmad Salman Arshad, Muhammad Awais, Atiq Ur Rehman, Usman Ghani, Hamid Masood, Ahmad Jabbar, Faisal Ali Butt, Aamir Younas, Junaid Subhani, Mohammad Suleman Zahid, Khan Mohammad, Bilal Ahmed, Tayyab Arshad, Khawaja Nadeem Abbas, Shahzad A. Abbasi, Saad Manzoor Bhatti, Saif Ullah, Zeeshan Ijaz, Aneel Peter; Peshawar: Zeeshan Ali, Amer Javed, Salam Jan, Usman Zulfiqar, Fazal Amin Shah, Saif Ullah



Seminar on International Job Opportunities for Pakistani CAs

A seminar on International Job Opportunities for Pakistani Chartered Accountants was held on August 25, 2025, at ICAP House, Islamabad, with virtual participation from other cities. The session guided members in exploring global career prospects, enhancing professional grooming, and positioning themselves effectively in the international market. Discussions highlighted the evolving global job landscape, in-demand competencies, and practical pathways for securing overseas placements, while strategies for overcoming challenges through continuous learning, networking, and professional development were shared. The seminar was highly appreciated for its relevance, actionable insights, and support in preparing members for international career growth.

Speakers: Opening Remarks: Ahmad Salman Arshad; Keynote Speaker: Kaleem Aslam; Closing Remarks: Aneel Peter



Workshop on International Financial Reporting Standards (IFRS)

A comprehensive four-day IFRS Workshop Series was organized on August 22 and September 12, 2025, at ICAP Islamabad, and on September 19 and 26, 2025, at ICAP Lahore, with participants from other locations joining via Zoom. The workshops provided an extensive platform for professionals to enhance their technical knowledge of International Financial Reporting Standards (IFRS), covering key standards on financial instruments, group structures and consolidation, related party disclosures, fair value measurement, impairment testing, provisions and contingencies, employee benefits, revenue recognition, and lease accounting. The sessions emphasized both technical requirements and practical applications, enabling participants to bridge theory with real-world implementation. Each session combined technical explanations with practical examples and interactive discussions, fostering engagement, knowledge sharing, and problem-solving among participants. The workshops were structured with opening remarks, technical sessions, and closing remarks to recognize the trainers' contributions and the active participation of attendees, with shields presented as tokens of appreciation. The initiative successfully bridged theoretical knowledge with practical application, reinforcing NRC's commitment to equipping Chartered Accountants with globally relevant skills and promoting transparency, comparability, and excellence in financial reporting.

Speakers: Opening Remarks: Muhammad Obaid Ullah, Shazia Parveen, Aneel Peter; Technical Sessions: Aneel Bin Faisal, Tahir Shah, Munim Islam, Suleman Wasif, Mirza Ali Hassan, Bilal Khalid Khan; Closing Remarks: Aneel Peter, Burhan ur Rehman, Ammara S. Gondal, Syed Ajlal Hyder



Youth Empowerment Initiatives

Battle of Words Inter-College Declamation Contest

The CA Affiliates Toastmasters Club Lahore, in collaboration with NRC, organized the “Battle of Words” Inter-College Declamation Contest on October 19, 2024, at ICAP House, Lahore. The event brought together talented young speakers from various colleges, providing a platform to articulate their views with confidence and conviction. The contest emphasized the importance of communication, leadership, and integrity as essential qualities for personal and professional success. It also reflected ICAP’s commitment to youth empowerment, wellness, and community engagement, complementing initiatives such as cycling activities with Fintech Pedal and Pulse Community.



CASA-N Leadership Summit 2025

The Chartered Accountants Students Association North (CASA-N) successfully hosted the inaugural CASA-N Leadership Summit 2025 in Lahore and Faisalabad on April 21–22, 2025, and in Islamabad and Peshawar on August 29–30, 2025. The summit fostered excellence, leadership, and innovation among CA trainee students through two flagship competitions: the Declamation Contest, showcasing talent across Urdu, English, and Humorous oratory styles, and the Corporate Conundrum Contest (CCC), where teams addressed complex case studies in a boardroom-style setting and presented strategic solutions to a professional jury. Top-performing teams were awarded trophies and recognized as best delegations at each city. The jury comprised experienced professionals and seasoned orators, while CASA-N volunteers demonstrated exceptional commitment to delivering a highly engaging and impactful event. The summit emerged as one of the largest student-led professional development initiatives of the year, attracting significant participation from CA trainees.



CASA-N Sports Gala 2025: Indoor Games Edition

CASA-N organized the Sports Gala 2025: Indoor Games Edition from April 26–28, 2025, across Lahore, Islamabad, and Faisalabad. The three-day event engaged over 150 athletes in competitions including badminton, futsal, carom, chess, snooker, table tennis, FIFA, Tekken, and other e-gaming categories. The gala provided a platform for male and female participants to compete in singles and doubles formats, promoting teamwork, wellness, and healthy competition among CA trainees. Building on this success, CASA-N has planned the Ashfaq Ahmad Cricket Tournament and Futsal Championship for October 2025, where winners of all indoor competitions will also be recognized.





Social and Networking Initiatives



Greening Our Pakistan: A Tree Planting Drive

A tree plantation drive was held on July 28, 2024 at ICAP House, Lahore, as part of the committee's ongoing efforts to promote environmental stewardship. The initiative emphasized the importance of combating climate change, improving air quality, and conserving natural resources. Participants actively planted trees and were also given saplings to extend the impact within their communities, fostering long-term engagement. The activity highlighted ICAP's commitment to sustainability by combining awareness with action. It not only encouraged individual responsibility but also aligned with broader national and global environmental goals, reflecting a collective move towards a greener and healthier Pakistan.



NRC Ride for a Greener Pakistan

As part of its commitment to promoting work-life balance and community well-being, NRC organized cycling events in Islamabad on August 4 and in Lahore on September 8, 2024. The rides offered participants an opportunity to reconnect with nature, engage in healthy activity, and strengthen professional and social networks in an informal setting. The initiative combined recreation with purpose, highlighting the environmental and personal benefits of cycling while encouraging stronger community ties. The events concluded with a shared breakfast, fostering camaraderie and meaningful conversations among participants.



ICAP Members Family Get Together – Islamabad

A memorable Members Family Get-Together was held on January 12, 2025, at 1969 Restaurant, Islamabad, aimed at fostering fraternity and providing an enjoyable day for members and their families. The event featured a sumptuous brunch, live music, karaoke, a magic show, mehndi, and engaging games for children and adults, attracting an unprecedented number of participants who enjoyed lighter moments in a festive outdoor setting. Lucky draws, prize distributions, and goody bags for children and members added to the excitement, reflecting NRC's commitment to community bonding and offering a vibrant blend of cultural enrichment, entertainment, and camaraderie that created lasting memories for all attendees.



ICAP Members Family Get-Together – Lahore

The delightful ICAP Members Family Get-Together was hosted on January 19, 2025, at Avari Hotel, Lahore, bringing members and their families together for a festive day of bonding, celebration, and community engagement. The event featured a lavish brunch alongside a wide array of activities for all ages, including a kids' train, puppet and magic shows, face painting, mehndi stalls, and interactive games. Energetic musical performances, engaging lucky draws, and distribution of prizes and keepsakes further enhanced the lively atmosphere, successfully blending professional networking with family entertainment and reflecting NRC's commitment to fostering fraternity while creating lasting memories for all attendees.



ICAP Members Family Get-Together – Multan

A vibrant ICAP Members Family Get-Together was held on February 23, 2025, at Soghat Garden, Multan, bringing together members and their families for a day of enjoyment, connection, and community engagement. Children delighted in activities such as a magic show, face painting, a jumping castle, and rides, while adults and families took part in interactive team-building games, including tug of war and musical chairs, fostering camaraderie and friendly competition. A delightful lunch further enriched the occasion, creating an ideal setting for meaningful interaction and professional networking. The presence and active participation of the Vice President North, Council Members, and NRC leadership contributed to the event’s success, which was widely appreciated as a valuable initiative to strengthen community bonds and promote fraternity among ICAP members.



Blood Donation Drive

In August 2025, the Northern and Southern Regional Committees of ICAP, in collaboration with E Blood, organized a Blood Donation Drive across ICAP Houses in Karachi, Lahore, and Islamabad. The initiative underscored ICAP’s commitment to community service and saving lives through collective action. Members, students, and staff participated enthusiastically, contributing to a noble cause that highlighted the importance of regular blood donation and social responsibility. Donors were presented with Appreciation Certificates, received their medical test reports, and were granted access to E Blood’s emergency app-based services for ongoing support in critical situations. The campaign received an overwhelming response and widespread appreciation, reaffirming the ICAP community’s dedication to creating a positive social impact.





Celebrating Excellence



ICAP Members Convocation Ceremonies

The prestigious Members Convocation Ceremonies were held in December 2024 and April 2025 in Lahore, and in January and August 2025 in Islamabad, honoring newly inducted members, Fellows (FCAs), qualified students, merit certificate recipients, and gold medalists. The events provided a prestigious platform to celebrate academic and professional milestones while recognizing excellence, dedication, and achievement. Inspiring addresses from ICAP leadership and distinguished professionals emphasized continuous learning, ethical leadership, and the integration of technology in shaping the future of the accounting profession, highlighting Chartered Accountants’ evolving role as strategic business leaders and agents of positive change in a dynamic global economy. Each ceremony concluded with the formal distribution of certificates and awards, acknowledging the hard work and perseverance of the awardees and reinforcing ICAP’s commitment to excellence while motivating the next generation of Chartered Accountants to pursue distinction and leadership in their careers.



Financial Statements

INDEPENDENT AUDITORS' 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

We have audited the annexed 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, 2025 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 material accounting policy information.

In our opinion, the annexed financial statements present fairly, in all material respects, the financial position of the NRC as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the 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 we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, Management of the NRC 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide the basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the NRC's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether the material uncertainty exists related to events or conditions that may cast significant doubt on the NRC's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events and conditions may cause the 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 statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

Other Matter

The financial statements of the NRC for the year ended June 30, 2024 were audited by Abdul Qadeer, Chartered Accountant, who had expressed an unmodified opinion thereon vide their report dated October 07, 2024.

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

LAHORE

DATED: 22 September 2025

UDIN: AR202510131dNg7z68cK

**BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS**

NORTHERN REGIONAL COMMITTEE - ICAP
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 (Rupees)	2024 (Rupees)
ASSETS			
NON - CURRENT ASSETS			
Property and equipment	6	26,095	35,878
CURRENT ASSETS			
Short-term investments	7	6,000,000	6,000,000
Other receivables	8	650,188	795,470
Cash and bank balances	9	1,077,910	3,018,176
		7,728,098	9,813,646
CURRENT LIABILITIES			
Creditors and other liabilities	10	227,757	7,327,562
NET CURRENT ASSETS		7,500,341	2,486,084
LONG TERM LIABILITIES AND FUNDS			
Deferred income			
Library development fund	11	17,595	22,806
Restricted funds			
Library development fund	12	32,841	32,841
		50,436	55,647
NET ASSETS		7,476,000	2,466,315
REPRESENTED BY			
Accumulated fund		7,476,000	2,466,315
CONTINGENCIES AND COMMITMENTS	13		

The annexed notes from 1 to 36 form an integral part of these financial statements.

CHAIRMAN

HONARARY SECRETARY

NORTHERN REGIONAL COMMITTEE - ICAP
STATEMENT OF COMPRIHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 (Rupees)	2024 (Rupees)
INCOME			
Share of members' subscriptions	14	6,049,150	3,657,505
Share of student subscriptions fees (CASA)	15	670,620	682,050
Members' events	16	9,846,507	8,578,807
Members' social events	17	1,334,000	701,000
Students' events (CASA)	18	954,100	6,746,619
Other income	19	149,856	9,685
		19,004,233	20,375,666
EXPENDITURE			
Cost incurred on:			
Members' events	16	7,404,132	10,554,761
Members' social events	17	3,019,098	2,060,635
Students' events (CASA)	20	1,271,653	7,848,189
Other expenses	21	3,385,882	2,605,408
		15,080,765	23,068,993
Excess of income over expenditure / (deficit) before income from investments		3,923,468	(2,693,327)
Income from investments	22	1,086,217	1,576,822
SURPLUS / (DEFICIT) FOR THE YEAR		5,009,685	(1,116,505)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE SURPLUS / (DEFICIT) FOR THE YEAR		5,009,685	(1,116,505)

The annexed notes from 1 to 36 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, 2025

	Note	Accumulated Fund ----Rupees---
Balance as at July 1, 2023		3,582,820
Total comprehensive loss for the year		(1,116,505)
Balance as at July 1, 2024		2,466,315
Total comprehensive income for the year		5,009,685
Balance as at June 30 , 2025		7,476,000

The annexed notes from 1 to 36 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, 2025

	Note	2025 (Rupees)	2024 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received against:			
Share of members' subscriptions		6,049,150	3,653,005
Share of student subscriptions fees (CASA)		670,620	682,050
Members' events		9,846,507	8,578,807
Fee charged on social events		1,334,000	701,000
Students' events (CASA)		954,100	6,746,619
		18,854,377	20,361,481
Cash paid against:			
Salaries, allowances and other benefits		2,155,148	1,396,615
Supplies and services		19,726,617	20,134,657
		21,881,765	21,531,272
Cash used in operating activities		(3,027,388)	(1,169,791)
CASH FLOWS FROM INVESTING ACTIVITIES			
Return received on investment and saving bank accounts		1,087,122	1,584,683
Net cash generated from investing activities		1,087,122	1,584,683
CASH FLOWS FROM FINANCING ACTIVITIES			
(Decrease) / increase in cash and cash equivalents		(1,940,266)	414,892
Cash and cash equivalents at beginning of the year		9,018,176	8,603,284
Cash and cash equivalents at end of the year	23	7,077,910	9,018,176

The annexed notes from 1 to 36 form an integral part of these financial statements.

CHAIRMAN

HONORARY SECRETARY

NORTHERN REGIONAL COMMITTEE - ICAP NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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 (the 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, 2025

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

NORTHERN REGIONAL COMMITTEE - ICAP NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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' - Non-current liabilities with covenants January 01, 2024

Amendments to IAS 7 'Statement of Cash Flows' -
Supplier finance arrangements January 01, 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.

Amendments to IFRS 7 'Financial Instruments: Disclosures'
- Amendments regarding the classification and measurement
of financial instruments January 01, 2026

Amendments to IFRS 9 'Financial Instruments' -
Amendments regarding the classification and measurement
of financial instruments January 01, 2026

Amendments to IAS 21 'The Effects of Changes in Foreign
Exchange Rates' - Lack of Exchangeability January 01, 2025

Amendments to IFRS 7 'Financial Instruments: Disclosures'
- Amendments regarding nature-dependent electricity
contracts that are often structured as power purchase
agreements (PPAs) January 01, 2026

Amendments to IFRS 9 'Financial Instruments' -
Amendments regarding nature-dependent electricity
contracts that are often structured as power purchase
agreements (PPAs) January 01, 2026

IFRS 17 Insurance Contracts January 01, 2027

NORTHERN REGIONAL COMMITTEE - ICAP NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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

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

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

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

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

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

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
- (v) Accrued expenses

NORTHERN REGIONAL COMMITTEE - ICAP NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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.

NORTHERN REGIONAL COMMITTEE - ICAP NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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.

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.

NORTHERN REGIONAL COMMITTEE - ICAP NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- 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.

(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.

NORTHERN REGIONAL COMMITTEE - ICAP NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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.

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.

NORTHERN REGIONAL COMMITTEE - ICAP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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.

5.14 Provisions

Provisions are recognized when, the Committee has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and reliable estimates of the obligations can be made. Provisions are reviewed periodically and adjusted to reflect the current best estimates.

6. PROPERTY AND EQUIPMENT - TANGIBLE

Description	Library books	Air conditioners and electrical items	Total
-----Rupees-----			
Owned			
Year ended June 30, 2025			
Opening net book value (NBV)	24,448	11,430	35,878
Depreciation charge	(8,065)	(1,718)	(9,783)
Closing net book value	<u>16,383</u>	<u>9,712</u>	<u>26,095</u>
Gross carrying value basis			
Year ended June 30, 2025			
Cost	585,151	180,533	765,684
Accumulated depreciation	(568,768)	(170,821)	(739,589)
Net book value	<u>16,383</u>	<u>9,712</u>	<u>26,095</u>
Net carrying value basis			
Year ended June 30, 2024			
Opening net book value (NBV)	36,538	13,451	49,989
Depreciation charge	(12,090)	(2,021)	(14,111)
Closing net book value	<u>24,448</u>	<u>11,430</u>	<u>35,878</u>
Gross carrying value basis			
Year ended June 30, 2024			
Cost	585,151	180,533	765,684
Accumulated depreciation	(560,703)	(169,103)	(729,806)
Net book value	<u>24,448</u>	<u>11,430</u>	<u>35,878</u>
Depreciation Rate	33%	15%	

NORTHERN REGIONAL COMMITTEE - ICAP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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

	Grant assets		Other assets		Total	
	2025	2024	2025	2024	2025	2024
	Rupees					
Library books	4,475	8,819	3,585	3,288	8,060	12,107
Air conditioners and electrical items	736	866	987	1,161	1,723	2,027
	5,211	9,685	4,572	4,449	9,783	14,135

	Note	2025 (Rupees)	2024 (Rupees)
7. SHORT-TERM INVESTMENTS			
At amortised cost			
Bank Islami Pakistan Limited	7.1	6,000,000	6,000,000
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 @ 9.25 % (2024: 19%) per annum, receivable at maturity. This investment will mature on September 23, 2025.			

8. OTHER RECEIVABLES			
Considered good			
Seminar fee and other receivable		122,000	723,800
Due from ICAP	8.2	395,035	-
Profit receivable on short term investments	8.3	17,836	18,741
Considered doubtful			
Advance income tax		615,080	552,692
Less: impairment allowance against advance income tax	8.1	(499,763)	(499,763)
		650,188	795,470
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 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.			
8.3 Reconciliation of provision for income tax amount doubtful of recovery:			
Balance as at July 01		499,763	499,763
Provision for the year		115,317	-
Balance as at June 30		615,080	499,763

NORTHERN REGIONAL COMMITTEE - ICAP NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 (Rupees)	2024 (Rupees)
9. CASH AND BANK BALANCES			
Cash in hand		105,334	94,400
Cash at bank:			
Local currency			
- Saving accounts	9.1	291,089	2,639,695
- Current accounts		681,488	284,081
		972,576	2,923,776
		1,077,910	3,018,176
9.1	These saving bank accounts are placed under mark-up arrangements and carry profit rates ranging from 6% to 7% (2024: 5% to 14%) per annum.		
10. CREDITORS AND OTHER LIABILITIES			
Current account with the Institute	10.1	-	6,980,085
Audit fee payable	21.2	111,737	120,123
Seminar workshop fee received in advance		116,020	227,354
		227,757	7,327,562
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 DEVELOPMENT			
Opening balance		22,806	32,491
Amortization for the year (equivalent to depreciation)	6.1	(5,211)	(9,685)
Closing balance		17,595	22,806
12. RESTRICTED FUNDS - LIBRARY DEVELOPMENT FUND			
Library development fund	12.1	32,841	32,841
12.1	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			
13.1 Contingencies			
	There were no contingencies at the balance sheet date.		
13.2 Commitments			
	There were no other commitments at the balance sheet date.		

NORTHERN REGIONAL COMMITTEE - ICAP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

			2025 (Rupees)	2024 (Rupees)
14.	SHARE OF MEMBERS' SUBSCRIPTIONS		Note	
	Share of student subscriptions fees (CASA)	14.1	<u>6,049,150</u>	<u>3,657,505</u>
14.1	The Committee receives a share of members' subscription income from the Institute in accordance with the allocation approved by the Council of the Institute. The allocation is based on the number of members registered within the Committee's jurisdiction. Subscription income is collected directly by the Institute and the Committee's share is remitted periodically. This income is recognized on an accrual basis in the period in which it is earned.			
15.	SHARE OF STUDENT SUBSCRIPTIONS FEES (CASA)			
	Share of student subscriptions fees (CASA)	15.1	<u>670,620</u>	<u>682,050</u>
15.1	The Committee receives a share of student subscription fees from the Institute under the Chartered Accountants Students' Association (CASA) arrangement. The allocation is determined by the Council of the Institute based on the number of registered students within the Committee's jurisdiction. Subscription fees are collected directly by the Institute and the Committee's share is remitted periodically. This income is recognized on an accrual basis in the period in which it is earned.			
16.	MEMBERS' EVENTS			
	Seminars and CPD activities receipts	16.1	<u>9,846,507</u>	<u>8,578,807</u>
	Seminars and CPD activities expenses	16.2	<u>7,404,132</u>	<u>10,554,761</u>

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

	Lahore	Islamabad	Faisalabad	Gujranwala	Peshawar	Multan	Total
	Rupees						
RECEIPTS							
JUNE 30, 2025	4,925,957	4,562,153	212,520	-	102,858	43,019	9,846,507
JUNE 30, 2024	5,224,766	3,100,927	118,983	-	21,333	112,798	8,578,807

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

	Lahore	Islamabad	Faisalabad	Gujranwala	Peshawar	Multan	Total
	Rupees						
Refreshment	3,013,442	2,185,156	157,045	-	74,740	-	5,430,383
Speaker honorarium and shields	456,179	143,874	8,000	-	1,800	-	609,853
Printing stationery and postage	57,032	-	800	-	600	-	58,432
Photography video and multimedia	711,579	540,856	10,000	-	5,000	-	1,267,435
Other expenses	-	34,029	4,000	-	-	-	38,029
June 30, 2025	4,238,232	2,903,915	179,845	-	82,140	-	7,404,132
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
June 30, 2024	5,137,364	5,065,922	111,154	-	36,150	204,171	10,554,761

NORTHERN REGIONAL COMMITTEE - ICAP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 (Rupees)	2024 (Rupees)
17. MEMBERS' SOCIAL EVENTS			
Members Social Events receipts	17.1	<u>1,334,000</u>	701,000
Members Social Events expenses	17.2	<u>3,019,098</u>	<u>2,060,635</u>

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

	Lahore	Islamabad	Faisalabad	Gujranwala	Peshawar	Multan	Total
	Rupees						
RECEIPTS							
JUNE 30, 2025	488,500	721,500	-	-	-	124,000	1,334,000
JUNE 30, 2024	285,500	415,500	-	-	-	-	701,000

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

	Lahore	Islamabad	Faisalabad	Gujranwala	Peshawar	Multan	Total
	Rupees						
Refreshment / dinner / musical programe	990,116	1,210,620	-	-	-	314,094	2,514,830
Children activity / lucky draw	173,640	201,000	-	-	-	102,528	477,168
Photography video and multimedia	7,000	-	-	-	-	20,100	27,100
June 30, 2025	<u>1,170,756</u>	<u>1,411,620</u>	-	-	-	<u>436,722</u>	<u>3,019,098</u>
Refreshment / dinner / musical programe	964,289	700,000	-	-	-	-	1,664,289
Children activity / lucky draw	180,346	214,500	-	-	-	-	394,846
Others	1,500	-	-	-	-	-	1,500
June 30, 2024	<u>1,146,135</u>	<u>914,500</u>	-	-	-	-	<u>2,060,635</u>

	Note	2025 (Rupees)	2024 (Rupees)
18. STUDENTS' EVENTS (CASA)			
Contribution from participants of sport events		901,600	2,481,964
Sponsorships		-	1,587,103
Students conference		<u>52,500</u>	<u>2,677,552</u>
		<u>954,100</u>	<u>6,746,619</u>
19. OTHER INCOME			
Other income		144,645	-
Amortization of deferred income - Library development fund	11	<u>5,211</u>	<u>9,685</u>
		<u>149,856</u>	<u>9,685</u>
20. SPORTS EVENT (CASA)			
Sports gala expenses	20.1	1,011,724	4,924,994
Traveling expenses		259,929	655,362
Students conference expenses		-	2,267,833
		<u>1,271,653</u>	<u>7,848,189</u>

NORTHERN REGIONAL COMMITTEE - ICAP NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

			2025 (Rupees)	2024 (Rupees)
	Note			
20.1 Sport gala expenses				
Ground booking charges			491,116	548,500
Kit and other cricket accessories			-	2,100,630
Trophies/giveaways/medals			225,196	464,748
Other expenses related to Sports Gala			295,412	1,811,116
			<u>1,011,724</u>	<u>4,924,994</u>
21. OTHER EXPENSES				
Salaries and allowances	21.1		2,155,148	1,396,615
Printing and stationery			208,700	250,000
Meeting expenses			104,230	70,251
Travelling and conveyance - members and staff			776,573	805,353
Auditors' remuneration	21.2		111,737	15,568
Insurance			4,740	7,668
Bank charges			14,971	27,842
Depreciation			9,783	14,111
Shield and mementos			-	18,000
			<u>3,385,882</u>	<u>2,605,408</u>
21.1	Salaries and allowances include contribution to provident fund amounting to Rs. 66,180 (2024: Rs. 54,549).			
			2025 (Rupees)	2024 (Rupees)
	Note			
21.2 Auditors' remuneration				
Audit fee - statutory			97,163	97,163
Out of pocket expense			9,716	17,837
Sales tax			4,858	5,123
Prior years over provision reversed			-	(104,555)
			<u>111,737</u>	<u>15,568</u>
22 INCOME FROM INVESTMENTS				
Income from financial assets			764,830	1,236,459
Profit on short term investments			321,387	340,363
Profit on saving bank accounts			<u>1,086,217</u>	<u>1,576,822</u>
23. 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		1,077,910	3,018,176
Short term investments	7		6,000,000	6,000,000
			<u>7,077,910</u>	<u>9,018,176</u>

NORTHERN REGIONAL COMMITTEE - ICAP NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

24. OPERATING RESULTS BY ACTIVITIES

OPERATING RESULTS BY ACTIVITIES		2025	2024		
ACTIVITIES	Note	Income	Expenditure	Surplus / (deficit)	
		Rupees			
Members' events	16.1	9,846,507	7,404,132	2,442,375	(1,975,954)
Seminar and CPD activities		9,846,507	(7,404,132)	2,442,375	(1,975,954)
Members' social events	17	1,334,000	(3,019,098)	(1,685,098)	(1,359,635)
		11,180,507	(10,423,230)	757,277	(3,335,589)
Unallocated income					
Members subscription				6,049,150	3,657,505
Share of student subscriptions fees (CASA)				670,620	682,050
Students' events (CASA)	18			954,100	6,746,619
Income from investments	22			1,086,217	1,576,822
Other income	19			149,856	9,685
				8,909,943	12,672,681
Operating results				9,667,220	9,337,092
CASA expenses	20			(1,271,653)	(7,848,189)
Other expenses	21			(3,385,882)	(2,605,408)
Deficit for the year				5,009,685	(1,116,505)

25. OPERATING SEGMENT RESULTS

	CASA activities		Seminar & Events		Social events		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Rupees							
Receipts	1,624,720	7,428,669	9,846,507	8,578,807	1,334,000	701,000	12,805,227	16,708,476
Others - unallocated income								
Members' subscription							6,049,150	3,657,505
Income from investments							1,086,217	1,576,822
Amortization of deferred income							149,856	9,685
							7,285,223	5,244,012
Total Income							20,090,450	21,952,488

	CASA activities		Seminar & Events		Social events		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Rupees							
Expenditure								
Refreshment	-	-	5,430,383	7,327,461	2,514,830	1,664,289	7,945,213	8,991,750
Speaker honorarium and shield	-	-	609,853	1,374,970	-	-	609,853	1,374,970
Printing stationery and postage	-	-	58,432	357,611	-	-	58,432	357,611
Travelling and related expenses	259,929	655,362	-	-	-	-	259,929	655,362
Photography video and multimedia	-	-	1,267,435	1,494,719	27,100	-	1,294,535	1,494,719
Magic show/ children activity	-	-	-	-	477,168	394,846	477,168	394,846
CASA expenses	1,011,724	7,192,827	-	-	-	-	1,011,724	7,192,827
Others	-	-	38,029	-	-	1,500	38,029	1,500
Total expenditure	1,271,653	7,848,189	7,404,132	10,554,761	3,019,098	2,060,635	11,694,883	20,463,585
Segment results - surplus	353,067	(419,520)	2,442,375	(1,975,954)	(1,685,098)	(1,359,635)	8,395,567	1,488,903
Other expenses							3,385,882	2,605,408
Surplus / (deficit) for the year							5,009,685	(1,116,505)

26. 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:

NORTHERN REGIONAL COMMITTEE - ICAP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Name of party	Relationship	Nature of transaction	2025	2024
			Rupees	
ICAP	Associate	Payment of expenses on behalf of the committee	(6,399,233)	805,353
		Share of subscription amount	6,719,770	4,266,828
		Amount received	7,177,611	7,095,580
		Payments made	(7,322,165)	8,965,212
		Reimbursement of expenses	7,199,137	604,015
Post employment benefit plans	Employees benefits	Employee contribution to Provident Fund Trust for the year	66,180	54,549
Balances as at June 30, 2025				
Due to Institute			-	6,980,085
Due from Institute			395,035	-

27. FINANCIAL INSTRUMENTS BY CATEGORY

27.1 Financial Instruments by category - 2025

	Amortised cost	FVOCI - equity instruments	Other financial liabilities	Total
Rupees				
Financial assets				
Short-term investments	6,000,000	-	-	6,000,000
Other receivables	122,000	-	-	122,000
Profit receivable on bank deposits	17,836	-	-	17,836
Cash and bank balances	1,077,910	-	-	1,077,910
	7,217,746	-	-	7,217,746
Financial liabilities carried at amortised cost				
Creditors and other liabilities	-	-	102,021	102,021

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

28. 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.

28.1 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, 2025

28.1.1 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:

	2025	2024
Note	(Rupees)	(Rupees)
Short-term investments	6,000,000	6,000,000
Other receivables	650,188	795,470
Profit receivable on bank deposits	17,836	18,741
Bank balances	972,576	2,923,776
	<u>7,640,600</u>	<u>9,737,987</u>

28.1.2 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 counterparty default rates.

Cash at bank and short-term investments

Bank	Rating		Rating	2025	2024
	Short term	Long term	Agency	(Rupees)	(Rupees)
Bank Islami	A1	AA	PACRA	6,000,868	6,645,944
United Bank Limited	AAA	AA+	VIS	604,057	230,865
MCB Bank Limited	A1+	AA+	PACRA	215,154	1,930,108
National Bank of Pakistan	A1+	AAA	PACRA	152,497	135,599
				<u>6,972,576</u>	<u>8,942,516</u>

28.1.3 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.

June 2025

Non-derivative financial liabilities

Creditors and other payables

Contractual cash flows	Six months or less	Six to twelve months	Two to five years
Rupees			
111,737	111,737	-	-

June 2024

Non-derivative financial liabilities

Creditors and other payables

7,100,208	7,100,208	-	-
-----------	-----------	---	---

NORTHERN REGIONAL COMMITTEE - ICAP NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

28.1.1 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:

28.1.4 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.

28.1.4.1 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 surplus for the year would have been lower / higher by Rs. 70,862 (2024: 86,397).

28.1.4.2 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.

28.1.4.3 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.

28.1.5 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].

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.

NORTHERN REGIONAL COMMITTEE - ICAP NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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.

29. 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.

30. 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.

31. NUMBER OF EMPLOYEES

The Committee had one full time employee and two part time employees as at June 30, 2025 (2024: two)

32. EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

There is no material events after the date of statement of financial position except otherwise reported elsewhere in these financial statements.

33. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purposes of comparison and for better presentation. However, no significant reclassification has been made during the year.

34. DATE OF AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorized for issue on 08 Sep 2025 by the Committee Members.

35. RETIREMENT BENEFITS

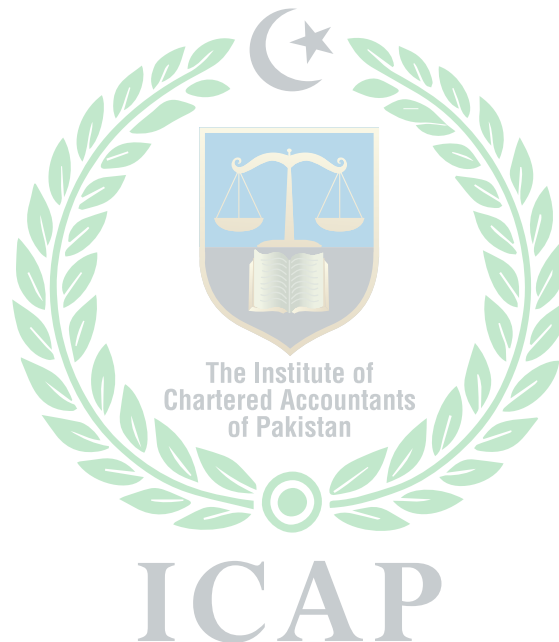
The Committee has been making payments/contributions of its employees on account of their retirement benefits, which have been maintained by The Institute of Chartered Accountants of Pakistan (ICAP). Accordingly, the related disclosures as regard to the Employees Retirement Benefits have also been made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

36. GENERAL

All figures have been rounded off to the nearest Rupee, unless otherwise stated.

CHAIRMAN

HONORARY SECRETARY



FOR INFORMATION, PLEASE CONTACT:

ICAP HEAD OFFICE KARACHI:

Chartered Accountants Avenue, Clifton, Karachi,
Tel: (92 21) 99251636-39 Fax: (92 21) 99251626
Email: 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
Email: 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

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

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

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

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

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

GILGIT OFFICE:

1st Floor, Azam Plaza, Main
Shah-Rah-E-Quaid-E-Azam,
Zulfiqarabad, Jutial, Gilgit.
Mobile: 0344-8822212
Email: gilgit@icap.org.pk

UAN : 111 000 422