

PROGRESS *With* PURPOSE

ANNUAL REPORT **2026**

THE NORTHERN REGIONAL COMMITTEE

About the Theme

Progress with Purpose

The theme “Progress with Purpose” represents the Northern Regional Committee’s commitment towards advancing the accountancy profession through continuous improvement, professional excellence, and meaningful engagement with members and stakeholders.

Progress reflects NRC’s journey of growth, innovation, and development by creating opportunities for continuous professional learning, strengthening technical capabilities, and adapting to the evolving demands of the global business environment. Through its diverse initiatives, NRC continues to promote knowledge sharing, collaboration, and professional advancement among members and students.

Purpose reflects NRC’s commitment to maintaining the highest standards of professional integrity, ethical responsibility, and value creation. It highlights the Committee’s dedication towards empowering professionals with the knowledge, skills, and opportunities required to contribute effectively to the profession and society.

Together, Progress with Purpose embodies NRC’s vision of building a future-ready accountancy profession where continuous learning, ethical leadership, and professional excellence drive sustainable growth and success for members and the broader community.

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About the Northern Regional Committee (NRC)

The Northern Regional Committee (NRC) of the Institute of Chartered Accountants of Pakistan (ICAP) is established under the Chartered Accountants Bye-Laws and represents the professional interests of members across the Northern Region.

The Committee comprises six (6) elected members representing the Northern Region. The Northern Region 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 Committee is responsible for supporting ICAP's Council in achieving its aims and objectives and representing matters relating to professional and business interests of members within the region.

NRC plays a significant role in organizing seminars, workshops, symposia, conferences, and Continuing Professional Development (CPD) activities for members and students. The Committee also facilitates professional networking, maintains learning resources, and provides platforms for knowledge sharing and engagement among members.

Through its initiatives, NRC continues to promote professional excellence, ethical practices, and continuous learning while contributing towards the advancement of the accountancy profession.

Our Mission

Our mission at NRC is to promote professional excellence by facilitating continuous professional development, learning opportunities, and knowledge enhancement for members and students.

We strive to add value to professional competencies, encourage skills development, uphold ethical standards, and provide meaningful opportunities that support the evolving needs of accounting professionals.

Our Vision

To become a leading platform for professional growth and innovation by empowering members through knowledge, collaboration, and opportunities that contribute towards the advancement of the accountancy profession.

Management

The Regional Committee

Mr. Aneel Peter, FCA	Member NRC	Chairman
Ms. Zanib Mubarik, ACA	Member NRC	Honorary Secretary
Mr. Junaid Subhani, FCA	Member NRC	CPD Convener Technical & Professional Affairs
Mr. Abdul Rafah Moghal, FCA	Member NRC	CPD Convener Industry & Technology
Mr. Shuja-UI-Mulk, FCA	Member NRC	CASA & Library Committee
Mr. Ahmad Salman Arshad, FCA	Member NRC	Members Coordination Group (MCG)

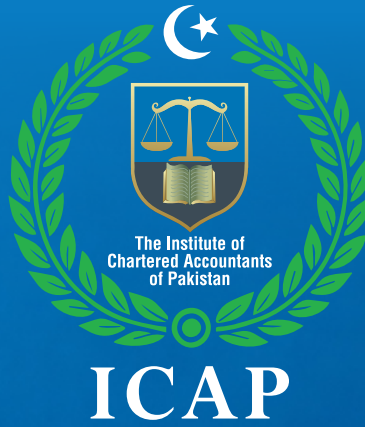
Auditor

Mr. Muhammad Imran

Bankers

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

Members of the Northern Regional Committee 2026



Mr. Abdul Rafah Moghal - FCA, Mr. Shuja-ul-Mulk - FCA, Mr. Ahmad Salman Arshad - FCA,
Mr. Aneel Peter - FCA, Ms. Zanib Mubarik - ACA, & Mr. Junaid Subhani - FCA
(from left to right)

NRC COMMITTEES 2026

CPD - Industry and Technology Committee

1	Abdul Rafah Moghal	FCA	5577	Chairman / Convener
2	Aruj Ashraff	FCA	6250	Member
3	Ejaz Hussain	FCA	6015	Member
4	Ijaz Tariq	FCA	6973	Member
5	Mirza Zunair Zafar	FCA	7302	Member
6	Muhammad Asif Jamil	FCA	5604	Member
7	Nosherwan Ali Abbas Khawaja	FCA	9984	Member
8	Saqib Naveed	FCA	3618	Member
9	Shahzaib Sanwal	FCA	7555	Member
10	Shaikh Moeen Ahmad	FCA	8027	Member
11	Suleman Khalid	FCA	6180	Member
12	Tayyab Arshad	ACA	9945	Member
13	Usman Ahsan	FCA	5957	Member
14	Usman Tariq	FCA	8964	Member
15	Waseem Iqbal	FCA	8395	Member

CPD - Technical and Professional Affairs Committee

1	Junaid Subhani	FCA	4875	Chairman / Convener
2	Aamir Shahbaz	FCA	5222	Member
3	Abdul Basit Janjua	FCA	5278	Member
4	Amin Ali	FCA	5171	Member
5	Asad Naseer Malik	FCA	5247	Member
6	Azeem Mehmood	ACA	12643	Member
7	Ejaz Hussain	FCA	6015	Member
8	Fauzia Safdar	FCA	4438	Member
9	Hina Shahrukh	FCA	7921	Member
10	Inam Ul Haque	FCA	4848	Member
11	Masood Pervaiz	FCA	4212	Member
12	Mian Ahmad Farhan	FCA	3148	Member
13	Muhammad Aleem Zubair	FCA	5801	Member
14	Muhammad Ali Qamar	FCA	4288	Member
15	Muhammad Arif Saeed	FCA	4740	Member
16	Muhammad Asim	ACA	8845	Member
17	Muhammad Furqan Atique	ACA	9577	Member
18	Muhammad Sochan	FCA	9922	Member
19	Muhammad Zeeshan Abid	FCA	3909	Member
20	Osman Hameed Chaudhri	FCA	5938	Member
21	Saqib Riaz	FCA	6364	Member
22	Shafiq Ur Rehman	FCA	5787	Member
23	Shoaib Yazdani	FCA	7587	Member
24	Yasir Riaz	FCA	3806	Member

NRC COMMITTEES 2026

Members Coordination Group (MCG)

1	Ahmad Salman Arshad	FCA	6574	Chairman
2	Faizan Irshad	FCA	6472	Member
3	Saqib Riaz	FCA	6364	Member
4	Ahsan Rasheed	FCA	6693	Member
5	Muhammad Ali Qamar	FCA	4288	Member
6	Farooq Wasi	FCA	4471	Member
7	Malik Salman Hafeez	FCA	3912	Member
8	Javaria Malik	ACA	10397	Member
9	Muhammad Nasir Muneer	FCA	3641	Member
10	Qaiser Ahmad	FCA	4474	Member
11	Muhammad Waqas Khalid	FCA	3194	Member
12	Mohsin Jamil	FCA	4991	Member
13	Farooq Hameed	FCA	3503	Member
14	Zamar Nauman	FCA	7773	Member
15	Khadija Mubarik	ACA	10921	Member

CASA and Library Committee

1	Shuja Ul Mulk	FCA	5352	Chairman
2	Abdus Salam Jan	FCA	3266	Member
3	Ahmad Suleman	FCA	11002	Member
4	Muhammad Arshad	FCA	3369	Member
5	Muhammad Bin Qasim	FCA	9780	Member
6	Muhammad Masood Shahid	FCA	7879	Member
7	Muhammad Nadeem	ACA	10696	Member
8	Muhammad Naeem	FCA	10135	Member
9	Muhammad Usamah	ACA	12485	Member
10	Muhammad Usman Khan	FCA	8487	Member
11	Osama Mahmood	FCA	10264	Member
12	Saqib Naveed	FCA	3618	Member
13	Umer Farooq	FCA	7038	Member
14	Waqas Khalid	ACA	11346	Member

NRC CPD & LIBRARY SUB-COMMITTEES 2026 (CITY-WISE)

Faisalabad

1	Ahmad Suleman	FCA	11002	Chairman
2	Usman Ghani	FCA	6157	Member
3	Muhammad Zeeshan Abid	FCA	3909	Member
4	Ahsan Rasheed	FCA	6693	Member
5	Kanwal Shahzadi	ACA	9542	Member
6	Saad Manzoor Bhatti	FCA	8740	Member
7	Atif Ahmad	ACA	10884	Member
8	Muhammad Qummar Waheed	ACA	11498	Member

NRC COMMITTEES 2026

Gujranwala

1	Umer Farooq Shiekh	FCA	7038	Chairman
2	Muhammad Salman Naseem	ACA	10855	Member
3	Muhammad Arslan Anwar	FCA	7525	Member
4	Asjad Amin	FCA	5062	Member
5	Sheikh Ghazanfar Mahmood	FCA	2286	Member

Sialkot

1	Muhammad Arshad	FCA	3369	Chairman
2	Asad Naseer Malik	FCA	5247	Member
3	Afzaal Ahmed	FCA	11071	Member
4	Arfan Shahzad	FCA	4714	Member
5	Hafiz Muhammad Fahad Iqbal	ACA	11074	Member

Multan

1	Waqas Khalid	FCA	3194	Chairman
2	Ejaz Hussain	FCA	6015	Member
3	Ijaz Tariq	FCA	6973	Member
4	Rao Muhammad Sohail Nawab	FCA	10258	Member
5	Fatima Shumaila	ACA	9846	Member

Peshawar

1	Abdus Salam Jan	FCA	3266	Chairman
2	Khawaja Awais Bilal	FCA	3741	Member
3	Zeeshan Ali	FCA	3836	Member
4	Rahat Gul	FCA	4867	Member
5	Usman Zulfiqar	FCA	10261	Member
6	Muhammad Arif Saeed	FCA	4740	Member

Islamabad / Rawalpindi

1	Imran Ilyas	FCA	2984	Chairman
2	Burhan Ur Rahman	FCA	6957	Member
3	Masood Pervaiz	FCA	4212	Member
4	Muhammad Masood Shahid	FCA	7879	Member
5	Jahanara Sajjad Ahmad	FCA	3441	Member
6	Muhammad Uzair	FCA	4122	Member
7	Adeel Mirza	FCA	10059	Member
8	Shazia Parveen	FCA	6445	Member
9	Muhammad Ubbaid Ullah	FCA	5306	Member
10	Atiya Omair Khan	ACA	10978	Member

PLACEMENT OF MEMBERS - NORTH

PAKISTAN			
PROFESSIONAL CATEGORY	ASSOCIATES	FELLOWS	TOTAL
Diverse Sectors	1,279	338	1,617
Public Practice	380	545	925
Employed in Practice	218	98	316
Financial Institutions / Banks	172	80	252
Commerce and Industry	109	82	191
Textile / Fashion and Apparels	73	68	141
Information & Communication Technology	72	58	130
Oil and Gas	39	43	82
Education	38	37	75
Healthcare and Pharmaceutical	37	29	66
Construction and Real Estate	54	28	82
Fertilizer / Agriculture	37	34	71
Power Generation and Distribution	27	36	63
Food / Beverages / Tourism	35	23	58
Financial / Management Consulting	41	22	63
Government	24	40	64
Cement / Ceramics / Glass	14	25	39
Consumer Goods	30	15	45
NGOs / Social Services	18	17	35
Engineering	13	18	31
Sugar and Allied	9	11	20
Automotive	17	12	29
Electronics and Electrical Goods	14	5	19
Chemicals / Paints	13	7	20
Transport / Logistics / Courier Services	8	7	15
Print and Digital Media / Event Management	6	4	10
Shipping and Marine	4	0	4
Life Members (Retired)	6	98	104
Sub Total	2,787	1,780	4,567
OUTSIDE PAKISTAN			
Business and Industry	388	404	792
Public Practice	294	24	318
Life Members (Retired)	2	22	24
Sub Total	684	450	1,134
Total	3,471	2,230	5,701

The Institute of Chartered Accountants of Pakistan Northern Regional Committee

NOTICE OF ANNUAL GENERAL MEETING

The 65th Annual General Meeting of the Members of the Northern Region of the Institute of Chartered Accountants of Pakistan will be held on Friday, October 16, 2026 at 05:00 PM in the Meeting Room at Bar-B-Q Tonight, Multan, followed by dinner.

AGENDA

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

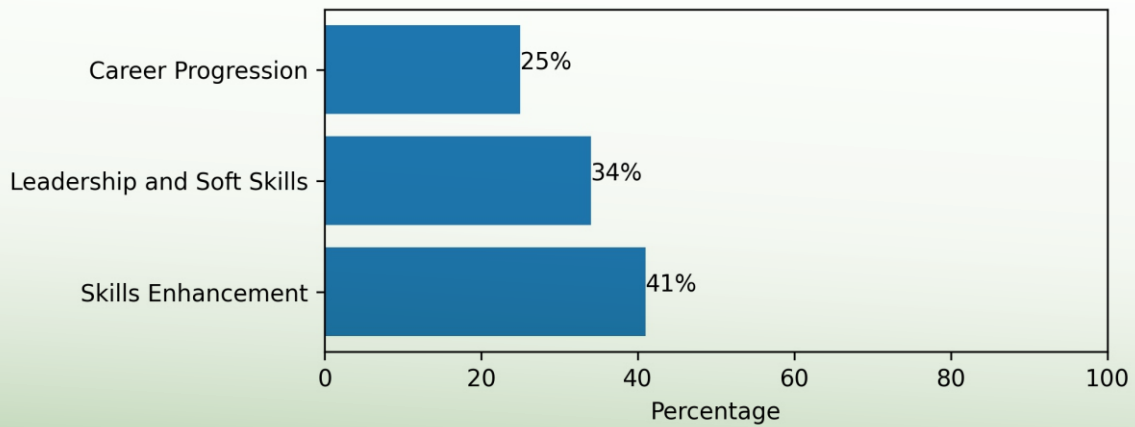
- Confirmation of the minutes of the 64th Annual General Meeting.
- Consideration and adoption of the Northern Regional Committee's Report and Financial Statements together with the Auditor's Report thereon for the year ended June 30, 2026.
- Any other business with the permission of the Chair.

Zanib Mubarik, ACA
Honorary Secretary

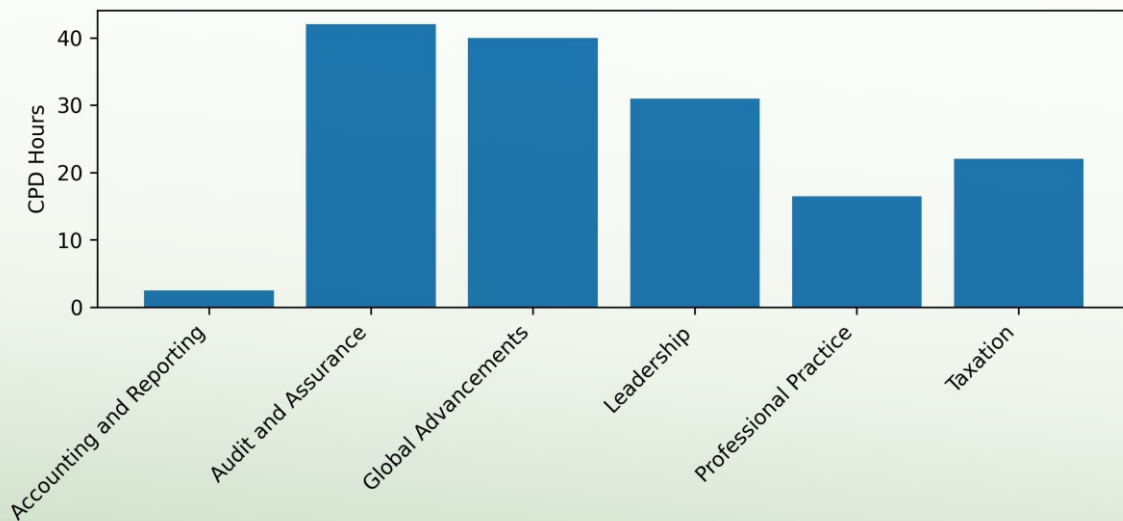
Lahore: October 1, 2026

2025-2026 AT A GLANCE

CPD Held



CPD Learning Hours Held - Topic Category Wise



NRC Chairman's Report

Northern Regional Committee (NRC) for the Fiscal Year Ended June 30, 2026

It is my privilege to present the Northern Regional Committee's (NRC) Annual Report for the fiscal year ended June 30, 2026. This year marks another significant milestone in NRC's journey, characterized by impactful initiatives, strengthened engagement with members and students, and continued collaboration with the Council for the advancement of the profession.

NRC continues to operate with two fundamental objectives: to facilitate and support the Council in every possible way for the betterment of the profession and its members, and to provide meaningful opportunities for members and students through continuing professional development, engagement, and effective communication with the Council for the resolution of issues faced by the profession. Our vision extends beyond the development of technical knowledge and expertise. We believe in nurturing well-rounded professionals equipped with leadership capabilities, adaptability, and the skills required to navigate an increasingly dynamic global environment. Through continuous innovation, collaboration, and dedication, NRC remains committed to supporting members and students in maintaining and enhancing the legacy, prestige, and excellence associated with the Chartered Accountancy profession.

During the year, NRC continued its efforts to create platforms that promote learning, professional growth, networking, and community engagement. Our initiatives remained focused on addressing the evolving needs of members while strengthening the connection between the Institute, Council, members, and students.

Continuous Professional Development (CPD)

Providing high-quality and diverse professional development opportunities remained one of the core priorities of NRC during FY 2025-26. The Committee continued to organize a comprehensive portfolio of seminars, workshops, conferences, and professional learning sessions covering contemporary areas of importance for the profession.

FY 2025-26 saw the period from September 2025 to January 2026 affected by elections leading to a reduced number of CPD and social events due to limitations imposed by the Elections Committee to safeguard the sanctity of the elections. Nonetheless, during the year, NRC conducted CPD activities covering a wide range of themes, including financial reporting, taxation, sustainability reporting, audit quality, corporate compliance, digital transformation, artificial intelligence, international standards, data analytics, and leadership development. These initiatives were designed to equip members with relevant technical knowledge while enhancing their ability to respond effectively to emerging professional challenges.



NRC successfully delivered 154 CPD learning hours during the year through carefully curated programs addressing both current professional requirements and future trends. The key areas covered during the year included International Financial Reporting Standard (IFRS 18), International Standard on Sustainability Assurance (ISSA 5000), Pakistan International Taxation and Transfer Pricing Framework, Agentic AI Workshop: From Concept to Deployment, Data Analysis and Visualization Using Microsoft Power BI, taxation and regulatory developments, and leadership and professional development programs.

The Committee remained committed to bringing together professionals from industry, practice, academia, and regulatory backgrounds to facilitate knowledge sharing and meaningful discussions on evolving trends. In addition to technical learning, NRC continued its focus on leadership development and professional excellence. Through specialized programs and interactive sessions, members were provided opportunities to enhance communication skills, strategic thinking, innovation, and professional effectiveness.

Technology, Innovation and Future Readiness

Recognizing the rapid transformation taking place across the professional landscape, NRC placed significant emphasis on technology adoption and emerging trends during the year. The Committee organized initiatives focused on artificial intelligence, digital transformation, automation, and data analytics to prepare members for the changing requirements of the modern business environment.

Programs such as the Agentic AI Workshop and Power BI training reflected NRC's commitment to enabling members to understand and adopt technologies shaping the future of finance and accounting. By promoting awareness and practical understanding of emerging technologies, NRC continued to support the profession's transition towards a more innovative and digitally enabled future.

Sustainability and International Standards

Sustainability and global reporting developments remained important areas of focus during the year. NRC organized sessions covering sustainability assurance and international standards, including ISSA 5000, enabling members to understand global developments and their implications for businesses and professionals.

These initiatives supported members in developing awareness of international best practices and preparing for the evolving expectations of stakeholders regarding transparency, accountability, and responsible business practices.

Recreation Beyond Work: Strengthening Member and Family Engagement

NRC believes that professional development goes hand in hand with creating a strong sense of community and belonging among members. During the year, NRC continued its tradition of organizing family engagement activities across different cities of the North Region. These gatherings provided members and their families with an opportunity to interact, relax, and strengthen professional relationships beyond workplace engagements.

Such initiatives reflect NRC's broader commitment towards building a connected and engaged professional community where members and their families feel a strong association with the Institute.

CASA-N Activities and Student Engagement

Dedicated to supporting the next generation of Chartered Accountants, NRC continued its close collaboration with the Chartered Accountants Students Association North (CASA-N). During the year, NRC supported CASA-N in organizing various academic, leadership, recreational, and sports activities across the North Region.

The CASA-N Leadership Summit, Sports Gala, Prize Distribution Ceremonies, student engagement initiatives, and professional development activities provided students with opportunities for professional growth, networking, teamwork, and personal development. Through these efforts, NRC remained committed to nurturing future professionals and providing students with platforms that complement their academic journey.

Convocation of New Members

NRC continued to uphold the tradition of celebrating and welcoming new members into the Chartered Accountants fraternity. The convocation ceremony provided an important platform for newly qualified members and their families to celebrate this significant milestone and interact with representatives of the Institute and the profession.

The event reflected NRC's commitment to recognizing the achievements of new members and inspiring them for the professional journey ahead. By bringing together new members, their families, and representatives of the Institute, the convocation strengthened the bond between the Council, NRC, and the membership while reinforcing the values and legacy of the Chartered Accountancy profession.

NRC's Engagement with the Institute and Council

NRC continued to embrace the spirit of collaboration and teamwork by actively supporting the Council and various committees of the Institute. Throughout the year, NRC facilitated and organized initiatives covering professional education, technical discussions, member engagement activities, student counseling, industry interactions, and awareness sessions on emerging developments.

Whether through technical sessions, professional forums, leadership initiatives, student activities, or institutional engagements, NRC remained committed to advancing the objectives and values of the Institute.

In addition, NRC submitted a wide-ranging set of recommendations and proposals to the Council along with the Southern Regional Committee (SRC) which covered libraries, conferences, CASA, fund allocation, students, CPD activities and events for deliberation. We are confident that such interactions and initiatives will lead to overall growth of the profession in the country.

NRC Finances

The financial performance of NRC reflects the confidence, support, and active participation of its members in the initiatives undertaken by the Committee. Through continuous efforts and engagement at various levels, NRC was able to strengthen its financial position through enhanced support from the central pool allocation.

This improvement has enabled NRC to expand its capacity, undertake more impactful initiatives, and continue providing value-added services to members and students. The strengthened financial position will further support NRC in delivering sustainable and meaningful programs aligned with the needs of the profession.

In September 2026, NRC was granted approval by the President of ICAP for a special fund of Rs. 1.2 million per year to subsidize sports activities, for which we are duly grateful. These funds will enable us to organize sports activities for members across the North Region at subsidized rates.

Acknowledgement

I wish to express my heartfelt gratitude to all our esteemed members for their continued trust, support, and encouragement. The success of NRC's initiatives would not have been possible without the active participation and commitment of our members.

I extend my sincere appreciation to the CASA-N Management Committee, CPD Committees, Library Committees across the North Region, and the dedicated resources of NRC whose efforts have contributed significantly towards delivering quality services and maintaining the Institute's tradition of excellence.

I would also like to acknowledge the exceptional contributions of the newly elected and my fellow NRC members, including Ms. Zanib Mubarik, ACA – Honorary Secretary; Mr. Junaid Subhani, FCA – CPD Convener Technical and Professional Affairs; Mr. Abdul Rafah Moghal, FCA – CPD Convener Industry and Technology; Mr. Shuja UI Mulk, FCA – CASA and Library Committee; and Mr. Ahmad Salman Arshad, FCA – Members Coordination Group. Their dedication, professionalism, and commitment have played an important role in steering NRC towards continued success.

I would like to take this opportunity to thank the outgoing NRC members who were part of NRC until 31 January 2026, namely Mr. Farooq Hameed, FCA, Mr. Mohsin Jamil, FCA, Mr. Zeeshan Ali, FCA, and Ms. Ammara Shamim, FCA (now Council Member). They were instrumental in the activities and contributions of the NRC and I personally want to acknowledge and thank them for their great work and dedication.

I extend my sincere appreciation to the President of ICAP, Vice Presidents of ICAP, Council Members, and the executive staff of ICAP for their continued support, guidance, and collaboration. Their partnership remains instrumental in strengthening NRC's role in serving members, students, and the profession.

For and on behalf of the Committee

Aneel Peter, FCA
Chairman

Comprehensive Overview of Learning Initiatives

Mastering SOQM – A Practical Implementation Workshop for SMPs

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



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; **Speakers:** Muhammad Awais, Amna Awan



Seminar on the Income Tax Return (ITR)

The Northern Regional Committee (NRC) of ICAP organized a seminar on “**The Income Tax Return (ITR)**” on **July 21, 2025, at ICAP House, Islamabad**, with virtual participation from members across other cities. The session was aimed at enhancing members’ understanding of the income tax return process and providing practical guidance on filing procedures, documentation requirements, timelines, and evolving compliance obligations under prevailing tax laws.

The event commenced with opening remarks by Mr. Aneel Peter, FCA, who highlighted the importance of tax awareness and the role of professionals in ensuring effective compliance within the evolving taxation landscape. The session was chaired by Mr. Zeeshan Ijaz, FCA, who emphasized the significance of continuous learning and staying updated with changes in tax regulations.

The technical session was delivered by Sheikh Moeen Ahmad, FCA, who provided valuable practical insights into income tax return filing requirements, recent legislative developments, common compliance challenges, and best practices for ensuring accurate and timely submissions. The interactive session enabled participants to seek clarification on technical matters and better understand practical aspects of the filing process.

The seminar was graced by Mr. Saif Ullah as Chief Guest, who appreciated NRC’s efforts in facilitating professional learning opportunities for members and strengthening awareness regarding taxation matters.

The event concluded with closing remarks by Mr. Ahmad Salman Arshad, FCA, who reiterated NRC’s commitment to providing relevant and practice-oriented learning opportunities for members. The seminar received positive feedback from participants, who appreciated its practical approach, clarity, and relevance to professional practice.



Seminars on Post Finance Act 2025

The Northern Regional Committee, in collaboration with the Fiscal Laws Committee, conducted an in-person seminar on Post Finance Act 2025 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 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, Aamer 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 Income Tax Return

The Northern Regional Committee (NRC) of ICAP organized an exclusive seminar on “Income Tax Return (ITR)” on August 18, 2025, at ICAP House, Lahore, with participants joining virtually from across the country. The session was designed to enhance tax literacy among members and provide practical guidance on the preparation and filing of income tax returns in accordance with statutory requirements and evolving regulatory frameworks.

The event commenced with insightful opening remarks by Mr. Aneel Peter, FCA, Chairman, CPD Industry and Technology Committee – NRC, who highlighted the growing importance of tax awareness and compliance in today’s rapidly changing regulatory environment. This was followed by a welcome address from Mr. Zeeshan Ijaz, FCA, Council Member, ICAP, who emphasized ICAP’s commitment towards continuous professional development and the importance of such learning initiatives in enhancing members’ professional competencies.

The keynote session was delivered by Sheikh Moeen Ahmad, FCA, Senior Manager at A.F. Ferguson & Co., who shared valuable practical insights into income tax return filing requirements, compliance obligations, tax liabilities, and best practices. His detailed presentation focused on real-world challenges faced by professionals and provided participants with practical approaches for effective tax return preparation. The technical session was followed by an engaging question-and-answer segment, allowing participants to seek clarification on various tax-related matters.

The seminar was effectively chaired by Mr. Muhammad Awais, FCA, Vice President ICAP, who highlighted the practical relevance of the session for finance professionals and emphasized the importance of staying updated with changes in taxation laws and procedures.

The event concluded with closing remarks by Mr. Ahmad Salman Arshad, FCA, Chairman NRC, who reiterated NRC’s commitment toward facilitating members through timely, relevant, and practice-oriented learning opportunities. Participants appreciated the seminar for its clarity, practical approach, and relevance, acknowledging NRC’s continued efforts in delivering impactful professional development initiatives.



Seminar on International Job Opportunities for Pakistani Chartered Accountants

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



Session on Redefining Value: Business Leadership and Sustainable Financial Reporting in Emerging Markets

The Northern Regional Committee (NRC) of ICAP, in collaboration with Hailey College of Commerce, University of the Punjab, organized a thought-provoking Roundtable Conference on November 4, 2025, titled “Redefining Value: Business Leadership and Sustainable Financial Reporting in Emerging Markets.” The session provided a dynamic platform for academia and industry professionals to engage in meaningful discussions on the evolving concept of corporate value creation, the integration of sustainability into financial reporting, and the challenges faced by emerging markets in adapting to global expectations of transparency, accountability, and responsible governance.

The event commenced with opening remarks by Mr. Farooq Hameed, Chairman of the Members Coordination Group, NRC, who highlighted the growing importance of sustainable business practices and the need for organizations to respond effectively to emerging challenges through enhanced reporting frameworks and ethical leadership. The discussion was moderated by Ms. Eiman Fatima, Sustainability Advisor at A. F. Ferguson & Co., who facilitated an insightful exchange among experts on the future direction of sustainability reporting and corporate responsibility.

The roundtable featured a distinguished panel comprising Mr. Muhammad Maqbool, Council Member, ICAP; Mr. M. Aleem Zubair, Partner at A. F. Ferguson & Co.; Mr. Abdul Rauf, Business and Finance Specialist; Mr. Salaih Muhammad, Group CFO of Pyramid Gas Pvt. Ltd.; Dr. Ashfaq Ahmad; and Dr. Fouzia Hadi Ali from Hailey College of Commerce. The panelists shared valuable perspectives on ESG reporting, sustainable financial practices, the evolving role of leadership in value creation, and the importance of collaboration between professional bodies, industry, and academia to strengthen responsible business practices in Pakistan.

The conference concluded with closing remarks by Prof. Dr. Hafiz Zafar Ahmad, Principal of Hailey College of Commerce, who emphasized the significance of continued partnerships between academic institutions and professional organizations in promoting knowledge exchange, sustainability awareness, and future-ready business leadership.

The initiative successfully fostered dialogue between academia and industry, reinforcing NRC’s commitment to advancing sustainable practices, strengthening professional competencies, and promoting transparency and long-term value creation within Pakistan’s business landscape.



Awareness Session: eZfile Annual Filings – Overview

The Northern Regional Committee (NRC) of ICAP, in collaboration with the Securities and Exchange Commission of Pakistan (SECP), organized an awareness session titled “eZfile Annual Filings – Overview” on November 5, 2025, in Peshawar. The session was aimed at creating awareness among professionals regarding recent regulatory developments introduced under the Companies Act, 2017 and the Companies Regulations, 2024, with a particular focus on enhancing efficiency, simplifying corporate compliance procedures, and promoting the adoption of digital filing mechanisms through the eZfile platform.

The session featured an insightful presentation by Mr. Saqib Aslam, Deputy Registrar, Company Registration Office (CRO) Peshawar, who provided participants with a comprehensive overview of the eZfile system, its key features, and its role in streamlining annual regulatory submissions. He highlighted practical aspects of using the platform and guided participants on ensuring timely, accurate, and compliant filings in an increasingly digital regulatory environment.

The session provided participants with valuable practical knowledge about the evolving corporate compliance framework and enhanced their understanding of digital regulatory processes. The initiative reflected NRC’s continued commitment to facilitating professional development and keeping members updated with important regulatory changes affecting the profession.

The session concluded with closing remarks by Mr. Eid Rehman, who appreciated the active participation of attendees and acknowledged the valuable contribution of the guest speaker in making the session informative and successful.

Speaker: Technical Session: Mr. Saqib Aslam, Deputy Registrar, Company Registration Office (CRO) Peshawar
Closing Remarks: Mr. Eid Rehman



Webinar on AI Governance for Finance & Audit Professionals

The Northern Regional Committee (NRC) of ICAP organized a virtual webinar titled “AI Governance for Finance and Audit Professionals: Principles, Ethics, Risks & Regulatory Readiness” on April 30, 2026, via Zoom. The session focused on the growing role of artificial intelligence in finance, audit, and compliance functions, providing participants with insights into responsible AI adoption, governance frameworks, ethical considerations, associated risks, and emerging regulatory expectations.

The session commenced with opening remarks by Mr. Aneel Peter, FCA, Chairman NRC, who highlighted the importance of continuous professional development and emphasized the need for finance and audit professionals to understand emerging technologies that are shaping the future of the profession.

The technical session was delivered by Mr. Shakeel A. Mian, Founder & Executive Director, TechGov Intelligence, who shared valuable insights into AI governance principles, responsible AI practices, data privacy and cybersecurity risks, ethical considerations, global regulatory developments, and practical approaches to effective AI implementation.

The webinar also featured the participation of Mr. Ahmad Suleman Zahid, FCA, Chairman Faisalabad (FSD) Continuing Professional Development (CPD) Committee, reflecting NRC’s commitment to strengthening professional learning initiatives across the Northern Region. He also delivered the closing remarks, appreciating the speaker and participants and reiterating NRC’s commitment to providing innovative, relevant, and future-focused professional learning opportunities.

The session was highly appreciated by participants for its relevance and practical approach, further highlighting NRC’s continued efforts to equip professionals with the knowledge and skills required to navigate an increasingly technology-driven professional environment.

Workshops on Data Analysis and Visualization Using Microsoft Power BI (Level 1)

The Northern Regional Committee (NRC) of ICAP organized two sessions of the workshop titled “Data Analysis and Visualization Using Microsoft Power BI (Level 1)” on May 09–10, 2026, at ICAP House, Islamabad, and May 15–16, 2026, at ICAP House, Lahore. The workshops were designed to enhance participants’ capabilities in data analysis, reporting, and dashboard development, enabling finance professionals to adopt data-driven approaches and effectively utilize modern analytics tools in their professional practices.

The sessions provided participants with hands-on learning opportunities covering key areas including data connectivity, data transformation, data modelling, DAX fundamentals, visualization techniques, reporting, and an introduction to Power BI Service. The Islamabad session was conducted by Mr. Ahmed Shoaib, Manager Business Development & Trainings at Dice Analytics, while the Lahore session was facilitated by Mr. Faizan Irshad, FCA, Data Scientist. Both trainers delivered practical and interactive sessions supported by real-world examples and exercises, enabling participants to develop practical understanding of data analytics applications.

The workshops commenced with opening remarks by Mr. Ahmad Salman Arshad, FCA, Member NRC and Chairman MCG-NRC, who highlighted the increasing importance of data analytics and digital transformation in the accounting profession. The Islamabad session was also attended by Mr. Jehan Zeb Amin, Vice President ICAP, who emphasized the significance of data-driven decision-making and the adoption of emerging technologies in today’s evolving business environment.

The sessions concluded with closing remarks by Mr. Aneel Peter, Chairman NRC, who appreciated the trainers and participants and reinforced NRC’s commitment towards promoting continuous professional development and equipping members with emerging digital competencies.

The workshops provided valuable exposure to modern analytics tools and practices, strengthening participants’ ability to transform data into meaningful insights and supporting the profession’s transition towards a more technology-enabled future.



Pakistan's Evolving Tax Landscape: Emerging Compliance Challenges and Way Forward

The Northern Regional Committee (NRC) of ICAP organized a seminar titled "Pakistan's Evolving Tax Landscape: Emerging Compliance Challenges and Way Forward" on May 21, 2026, at Multan Tea House Auditorium, Multan. The session focused on the rapidly changing tax environment, evolving compliance obligations, regulatory reforms, and emerging expectations from tax professionals. The seminar attracted active participation from members, professionals, and stakeholders from the region, highlighting the importance of staying updated with developments in Pakistan's taxation framework.

The session commenced with opening remarks by Mr. Muhammad Waqas Khalid, Chairman CPD Committee Multan, who emphasized the significance of continuous professional development and the need for professionals to enhance their understanding of evolving taxation requirements. The keynote presentation was delivered by Mr. Ejaz Ahmed Bhutta, who provided valuable insights into emerging compliance challenges, recent regulatory reforms, audit expectations, documentation requirements, and practical strategies for effectively managing tax-related responsibilities.

The seminar was led by Mr. Aneel Peter, FCA, Chairman NRC, while Mr. Junaid Subhani, FCA, Chairman Technical and Professional Affairs Committee – NRC, appreciated the initiative and encouraged members to actively engage in professional learning opportunities. Mr. Talat Javed, Senior Chartered Accountant, also commended the session for its practical relevance, interactive format, and valuable contribution towards enhancing members' professional knowledge.

The event concluded with closing remarks by Mr. Talat Javed, Senior Chartered Accountant, who appreciated the informative and interactive nature of the session. The engaging question-and-answer segment further enabled participants to discuss practical challenges and seek guidance on taxation matters.

The seminar was highly appreciated by attendees, reaffirming NRC's commitment towards delivering quality professional development initiatives and providing members with timely insights into the evolving regulatory and taxation landscape.



Seminar on E-Invoicing and Super Tax

The Northern Regional Committee (NRC) of ICAP organized a professional learning session on "E-Invoicing and Super Tax" in Islamabad, focusing on recent taxation developments, digital invoicing requirements, and evolving compliance obligations.

The session commenced with opening remarks by Mr. Imran Ilyas, followed by a welcome address by Mr. Jehan Zeb Amin, highlighting the importance of staying updated with changes in the taxation framework. The technical presentation was delivered by Ms. Fareeha Hassan on "E-Invoicing and Super Tax", providing practical insights into regulatory developments, compliance requirements, and their implications for professionals and businesses.

The session concluded with closing remarks by Mr. Aneel Peter, FCA, who appreciated the speaker and participants and reaffirmed NRC's commitment toward providing relevant professional development opportunities. The event concluded with shield presentation, group photography, and Hi-Tea, providing participants an opportunity for further networking and interaction.



Webinar on Financial Impact of New Punjab Labour Code 2026

The Northern Regional Committee (NRC) of ICAP organized a virtual webinar titled “Financial Impact of New Punjab Labour Code 2026” on June 30, 2026. The session focused on the financial, payroll, and compliance implications of the new labour framework, providing professionals with practical guidance for effective organizational planning and regulatory compliance.

The webinar covered key areas including overtime and working-hour regulations, salary structures, wage deductions, gratuity and employee benefits, provident fund requirements, termination and severance obligations, intern regulations, health and safety compliance, daycare obligations, and women’s safety provisions. The discussion enabled participants to understand the potential impact of these changes on payroll systems, compensation structures, cost management, and financial planning.

The session featured insights from Mr. Zeeshan Subhan Bandesha, Founder and President, PIPD, and Adv. Shahzad A. Chaudhry, HR and Employment Attorney, who provided valuable perspectives on labour law developments and their practical implications. The event commenced with opening remarks by Mr. Aneel Peter, Chairman NRC, followed by a keynote address by Mr. Zeeshan Ijaz, Council Member, ICAP and Chairman Fiscal Laws and Economic Advisory Committee.

The webinar concluded with closing remarks by Mr. Ahmad Suleman Zahid, Chairman Faisalabad CPD Committee, while Mr. Atif Ahmad served as Master of Ceremonies. The session reflected NRC’s continued commitment toward facilitating professional learning and keeping members informed about important regulatory developments affecting businesses and professionals.



Seminar on Banking Reimagined: The Future of the Financial System in Pakistan

The Northern Regional Committee (NRC) of ICAP organized a seminar titled “Banking Reimagined: The Future of the Financial System in Pakistan” on June 23, 2026, at ICAP House Lahore, with virtual participation available for members from other locations. The session brought together banking professionals, regulators, fintech experts, and industry leaders to discuss the evolving landscape of Pakistan’s financial sector and the impact of digital transformation on the future of banking.

The session commenced with opening remarks by Mr. Ahmad Salman Arshad, FCA, who highlighted the importance of understanding emerging trends in the financial ecosystem and the need for professionals to adapt to technological advancements. The keynote session was delivered by Mr. Qanit Khalilullah, FCA, who shared valuable insights on banking transformation, financial strategy, digital innovation, and the growing role of technology in reshaping financial systems.

The event was graced by the presence of ICAP Council Members Ms. Ammara Shamim, Mr. Asad Feroze, Mr. Rana Muhammad Usman Khan, and Mr. Salah-ud-Din, whose participation reflected the Institute’s support for initiatives focused on professional learning and industry engagement.

The seminar concluded with closing remarks by Mr. Salah-ud-Din, Council Member, ICAP and Chairman Members’ Affairs Committee, who emphasized the importance of continuous professional development and the need to remain responsive to the rapidly changing financial landscape.

The session provided a valuable platform for professionals to exchange ideas and explore emerging opportunities in banking, with discussions covering digital banking, fintech innovation, financial inclusion, regulatory transformation, responsible innovation, governance, and the future direction of financial services in Pakistan.



Developing Intrapreneurial Organizations: Corporate Leadership Program

The Northern Regional Committee (NRC) of ICAP, in collaboration with the LUMS Centre for Entrepreneurship (LCE), successfully organized the four-day “Developing Intrapreneurial Organizations – Corporate Leadership Program” at LUMS, Lahore. The program was designed to enhance leadership capabilities, innovation mindset, strategic thinking, and entrepreneurial skills among ICAP professionals.

The immersive program focused on developing an intrapreneurial mindset, leading through technological disruption, strengthening executive presence, enhancing communication and negotiation skills, and improving decision-making capabilities through interactive discussions, workshops, peer learning, and practical leadership activities.

The sessions were led by Mr. Badar Khushnood, Co-Founder, Fishry.com and Bramerz, and Ms. Annum Sadiq, Co-Founder & CEO, Edkasa, who shared valuable insights on digital transformation, innovation, leadership development, and building future-ready organizations. The program covered key areas including intrapreneurial thinking, AI and automation, data-driven decision-making, executive presence, stakeholder management, negotiation, and leadership resilience.

The session concluded with a certificate distribution ceremony recognizing the participants’ successful completion of the programme. Closing remarks were delivered by Jehan Zeb Amin, followed by a vote of thanks by Aneel Peter. The event reaffirmed NRC-ICAP’s commitment to equipping professionals with the innovation, leadership, and strategic capabilities needed to navigate evolving business challenges.



Professional Development Seminar on “Filing of the Income Tax Return for Tax Year 2026: Law, Procedure and IRIS Practice”

The Northern Regional Committee (NRC) of the Institute of Chartered Accountants of Pakistan (ICAP) organized a Professional Development Seminar titled “Filing of the Income Tax Return for Tax Year 2026: Law, Procedure and IRIS Practice” on August 18, 2026, at ICAP House, Peshawar. The seminar focused on the legal framework, procedural requirements, and practical aspects of income tax return filing, with particular emphasis on the use of the FBR’s IRIS platform.

The session featured insightful presentations by Mr. Amer Javed, FCA, Senior Partner and Head of Tax Advisory Practice at Rafaqat Babar & Co., Chartered Accountants, who provided guidance on tax return filing procedures, compliance requirements, and key legal considerations. Mr. Ahmad Shakeel Babar, Tax Domain Specialist at PRAL, shared practical insights into IRIS functionalities, recent updates, and operational challenges faced during the filing process.

The seminar provided participants with valuable practical knowledge regarding income tax return filing requirements for individuals, associations of persons, and companies. The interactive session enabled members to enhance their understanding of evolving tax procedures and improve their practical handling of return filing matters.

The event concluded with tokens of appreciation presented to the guest speakers by Mr. Saif Ullah, FCA, Former President ICAP, and Mr. Shuja Ul Mulk, FCA, Member NRC, in recognition of their valuable contributions towards making the session informative and beneficial for participants.



Leader’s Insight Series – Session 01: “Leadership in Turbulent Times”

The Northern Regional Committee (NRC) of the Institute of Chartered Accountants of Pakistan (ICAP) organized the first session of the Leader’s Insight Series titled “Leadership in Turbulent Times” on August 07, 2026, at ICAP House Lahore, with virtual participation available for members from other locations. The session focused on developing a deeper understanding of effective leadership, resilience, and decision-making in times of uncertainty and complex challenges.

The session featured an insightful address by Air Chief Marshal Sohail Aman NI (M), Former Chief of Air Staff, Pakistan Air Force, who shared valuable leadership experiences and perspectives on leading with clarity, purpose, resilience, and adaptability in challenging environments.

The event commenced with opening remarks by Mr. Ahmad Salman Arshad, Chairman MCG-NRC ICAP, followed by a keynote address by Mr. Muhammad Samiullah Siddiqui, President ICAP. The interactive discussion was moderated by Mr. Ali Qamar, Co-Founder & CEO, Foresyte Consulting, who facilitated an engaging conversation on leadership principles, strategic thinking, and navigating uncertainty. The session concluded with closing remarks by Mr. Aneel Peter, Chairman NRC ICAP.

The session provided participants with meaningful leadership insights, real-world experiences, and practical lessons to inspire responsible decision-making, resilience, and impactful leadership. The initiative reflected NRC’s continued commitment toward providing members with opportunities to learn from distinguished leaders and strengthen their professional capabilities.



Professional Development Seminar on “The Income Tax Return (ITR): Practical Guidance on Income Tax Return Filing”

The Northern Regional Committee (NRC) of the Institute of Chartered Accountants of Pakistan (ICAP) organized a Professional Development Seminar titled “The Income Tax Return (ITR): Practical Guidance on Income Tax Return Filing” on August 27, 2026, at ICAP House, Islamabad, with virtual participation available for members from other stations. The seminar focused on enhancing participants’ understanding of income tax return filing procedures, statutory requirements, compliance challenges, and effective tax practices.

The session featured an insightful presentation by Sheikh Moeen Ahmad, Director at A.F. Ferguson & Co., who provided practical guidance on income tax return filing processes, regulatory requirements, and key considerations for ensuring effective tax compliance. The session was followed by an interactive Q&A session with tax experts including Mr. Sharif ud Din Khilji, Mr. Ahmad Shakeel Babar, Tax Domain Specialist, and Ms. Khadija Hussain, Tax System Specialist, who addressed participants’ queries and shared valuable insights on taxation and IRIS-related matters.

The seminar provided participants with practical knowledge to better manage tax filing responsibilities and understand evolving compliance requirements. The initiative reflected NRC’s continued commitment toward facilitating professional development and equipping members with relevant knowledge to navigate changes in the taxation landscape.



Seminar on “Pakistan’s International Taxation and Transfer Pricing (TP) Framework”

The Northern Regional Committee (NRC) of the Institute of Chartered Accountants of Pakistan (ICAP) organized a Professional Development Seminar on “Pakistan’s International Taxation and Transfer Pricing (TP) Framework” on September 5, 2026, at ICAP House Lahore, with hybrid participation available for members from other locations. The seminar focused on the evolving international tax landscape, cross-border taxation challenges, transfer pricing regulations, and emerging global developments affecting finance and tax professionals.

The session was designed to provide practical understanding of Pakistan’s international taxation and transfer pricing framework, covering treaty principles, OECD and UN models, digital economy taxation developments, BEPS measures, global minimum tax environment, and transfer pricing enforcement practices.

The technical session was delivered by Mr. Ahmed Arslan, International Tax and Transfer Pricing Specialist, who shared valuable insights into international tax foundations, double taxation relief, permanent establishment risks, transfer pricing legislation, arm’s length principles, FAR analysis, benchmarking, and global tax developments. His practical approach enabled participants to better understand the complexities of cross-border taxation and the evolving role of professionals in managing international tax compliance.

The seminar commenced with opening remarks by Mr. Junaid Subhani, CPD Convener – Technical and Professional Affairs, who highlighted the importance of continuous professional development and staying aligned with changing global tax practices. The keynote address was delivered by Mr. Zeeshan Ijaz, Council Member, ICAP and Chairman Fiscal Laws & Economic Advisory Committee, who discussed the growing significance of transfer pricing and international taxation in the global business environment.

The event concluded with closing remarks by Mr. Aneel Peter, FCA, Chairman NRC, who appreciated the speaker and participants and reaffirmed NRC’s commitment to providing relevant learning opportunities in emerging areas of professional practice.



Seminar on “International Standard on Sustainability Assurance 5000 (ISSA 5000) – General Requirements for Sustainability Assurance Engagements”

The Northern Regional Committee (NRC) of the Institute of Chartered Accountants of Pakistan (ICAP) organized a Professional Development Seminar on “International Standard on Sustainability Assurance 5000 (ISSA 5000) – General Requirements for Sustainability Assurance Engagements” on September 12, 2026, at ICAP Faisalabad, with hybrid participation available for members from other locations. The seminar focused on the evolving sustainability reporting landscape and the growing importance of sustainability assurance in enhancing transparency, credibility, and stakeholder confidence.

The session provided participants with practical insights into the background and objectives of ISSA 5000, key requirements of sustainability assurance engagements, assurance procedures and evidence requirements, ethical responsibilities of practitioners, limited and reasonable assurance engagements, and implementation challenges in Pakistan.

The technical session was delivered by Mr. Adnan Hameed Khohar, FCA, CEO & Managing Partner, Adnan Hameed Khohar & Co., Chartered Accountants, who shared valuable guidance on ISSA 5000 requirements, assurance methodologies, implementation considerations, and implications for organizations and assurance professionals. The seminar also featured a key address by Mr. Asad Feroze, FCA, Council Member, ICAP, who highlighted global developments in ESG assurance and the strategic importance of sustainability assurance in promoting transparent and internationally aligned reporting practices.

The session commenced with opening remarks by Mr. Junaid Subhani, FCA, CPD Convener – Technical & Professional Affairs, who emphasized the importance of preparing professionals for emerging sustainability reporting requirements. The proceedings were moderated by Mr. Zeeshan Abid, FCA, while closing remarks were delivered by Mr. Ahmad Suleman Zahid, Chairman Faisalabad CPD Committee, who appreciated the speaker and participants for their valuable engagement.

The seminar enhanced participants’ understanding of sustainability assurance frameworks, ESG reporting developments, assurance processes, and the evolving role of professional accountants in supporting credible sustainability disclosures. The initiative reflected NRC’s continued commitment to providing future-focused learning opportunities aligned with global professional developments.



Advancing Financial Reporting: Workshop on “IFRS 18 – Presentation and Disclosure in Financial Statements”

The Northern Regional Committee (NRC) of the Institute of Chartered Accountants of Pakistan (ICAP) organized a Professional Development Workshop titled “IFRS 18 – Presentation and Disclosure in Financial Statements” on September 18, 2026, at ICAP Lahore, with hybrid participation available for members from other locations. The workshop focused on the significant changes introduced by IFRS 18 and their impact on financial statement presentation and disclosure practices.

The session provided participants with practical insights into the transition from IAS 1 to IFRS 18, including the revised structure of the Statement of Profit or Loss, classification of income and expenses into operating, investing, and financing categories, enhanced aggregation and disaggregation principles, Management-defined Performance Measures (MPMs), and implementation considerations for Pakistani companies.

The technical session was delivered by Mr. Mian Ahmed Farhan, FCA, FPFA, FEAAA, who shared valuable guidance on IFRS 18 requirements, major amendments from IAS 1, disclosure principles, classification requirements, and practical challenges associated with implementation. The workshop also featured a keynote address by Mr. Rana Muhammad Usman Khan, FCA, Council Member, ICAP, who highlighted the evolving financial reporting landscape and the strategic implications of IFRS 18 implementation for Pakistani organizations.

The session commenced with opening remarks by Mr. Junaid Subhani, FCA, CPD Convener – Technical and Professional Affairs, who emphasized the importance of staying updated with evolving accounting standards. The workshop concluded with closing remarks by Mr. Aneel Peter, FCA, Chairman NRC, who appreciated the speaker, keynote contributor, and participants for their valuable engagement.

The workshop enhanced participants' understanding of IFRS 18 requirements, including key changes from IAS 1, new profit or loss presentation requirements, disclosure obligations, and implementation readiness, reinforcing NRC's commitment to providing relevant and future-focused professional development opportunities.



Agentic AI Workshop: From Concept to Deployment

The Northern Regional Committee (NRC) of the Institute of Chartered Accountants of Pakistan (ICAP) organized a two-day hands-on Professional Development Workshop titled “Agentic AI Workshop: From Concept to Deployment” on September 25–26, 2026, at ICAP House Lahore. The workshop focused on the evolving landscape of Agentic Artificial Intelligence and its practical applications in professional environments.

The workshop provided participants with practical exposure to AI systems capable of planning, decision-making, execution, and automation of complex tasks with minimal human intervention. The sessions covered key concepts including AI agent architecture, Large Language Models (LLMs), workflow automation, Retrieval-Augmented Generation (RAG), Model Context Protocol (MCP), prompt engineering, and responsible AI deployment practices.

The technical sessions were conducted by Mr. Faizan Irshad, FCA (Data Scientist), who guided participants through building and deploying AI agents using tools such as n8n and Claude. The workshop included hands-on activities involving AI-driven workflow automation, including automated invoice processing, intelligent email management, financial reporting automation, anomaly detection, and integration with enterprise tools.

The workshop commenced with opening remarks by Mr. Ahmad Salman Arshad, FCA, Chairman Members Coordination Group (MCG), who highlighted the importance of embracing emerging technologies for professional advancement. The event concluded with closing remarks by Mr. Junaid Subhani, who appreciated the efforts of the trainer and the active participation of the attendees. He emphasized the importance of developing technology-driven competencies and encouraged professionals to continuously enhance their skills to remain relevant in an increasingly technology-enabled business environment.

The two-day workshop enhanced participants’ understanding of emerging AI technologies and equipped professionals with practical skills to design, deploy, and responsibly implement AI-driven solutions in modern business environments. The initiative reflected NRC’s continued commitment to preparing members for the future of digital transformation and technology-enabled professional practices.



Youth Empowerment Initiatives

CASA-N Leadership Summit 2025 – The Power of Speech and Strategy

The Northern Regional Committee (NRC) of the Institute of Chartered Accountants of Pakistan (ICAP), through CASA–North, successfully organized the Leadership Summit 2025 – “The Power of Speech and Strategy” in Islamabad and Peshawar on August 29–30, 2025. The summit provided CA trainee students with a dynamic platform to strengthen their confidence, communication skills, critical thinking, strategic decision-making, and leadership capabilities through competitive and intellectually engaging activities.

In Islamabad, the summit commenced with welcome remarks by Ms. Ammara S. Gondal, Chairperson CASA–North, followed by two flagship competitions: the Corporate Conundrum Contest and the Declamation Contest, featuring English, Urdu, and Bilingual Humorous categories. The Corporate Conundrum Contest was evaluated by Mr. Muhammad Uzair and Ms. Afshan Nayab Joseph, while the Declamation Contest was judged by a distinguished panel comprising Ms. Atiya Siddiqui, Mr. Usama Iqbal Khawaja, Mr. Azhar Iqbal Bangash, and Mr. Fazal Akbar. The jury members provided insightful feedback and balanced evaluations, contributing significantly to the learning experience of the participants.

In Peshawar, the summit was formally inaugurated by Mr. Zeeshan Ali, Secretary NRC, and featured the Declamation Contest across English, Urdu, and Humorous categories. The competition was evaluated by Mr. Talha Zafara and Mr. Hasnain Yousufzai, whose thoughtful deliberations and constructive feedback added credibility and depth to the proceedings. The competitions in both cities witnessed enthusiastic participation and closely contested performances, showcasing the confidence, creativity, communication skills, and intellectual abilities of CA trainee students.

The summit was further honoured by the presence of Mr. Saif Ullah, President ICAP, as Chief Guest. Addressing participants at the concluding session in Peshawar, he appreciated the efforts of the organizers and highlighted ICAP's continued commitment to supporting the professional and personal development of students, trainees, and members. The award-winning teams represented leading Chartered Accountant firms, including RSM Avais Hyder Liaquat Nauman, KPMG Taseer Hadi & Co., and Khilji Rahat Waheed & Co. in Islamabad, and Rafaqat Babar & Co., PKF F.R.A.N.T.S, Usman Zulfiqar & Co., and Khilji Rahat Waheed & Co. in Peshawar.

The Leadership Summit 2025 concluded with an encouraging response from participants and stakeholders, celebrating young talent while providing meaningful opportunities for professional growth and leadership development. The initiative reflected NRC and CASA–North's continued commitment to empowering future Chartered Accountants, fostering intellectual growth, and developing confident, articulate, and responsible professionals across the northern region.



CASA-N Sports Gala 2025 Concludes with Enthusiastic Cricket and Futsal Competitions

The Northern Regional Committee (NRC), through the Chartered Accountants Students Association North (CASA-N), successfully organized the 5th Ishfaq Ahmed Cricket Tournament and Futsal Tournament as part of the CASA-N Sports Gala 2025. Held from October 17 to 26, 2025, across Lahore, Islamabad, Faisalabad, and Peshawar, the Sports Gala aimed to promote teamwork, leadership, collaboration, physical well-being, and healthy competition among CA trainee students. Participants enthusiastically took part in cricket, futsal, and other sporting activities, demonstrating their skills while building valuable connections with peers, mentors, and industry professionals. The 5th Ishfaq Ahmed Cricket Tournament was sponsored by PAC Group of Colleges, supporting NRC's efforts to encourage extracurricular engagement and holistic student development.

The Sports Gala concluded with prize distribution ceremonies held in Peshawar on October 25, 2025; Lahore and Islamabad on November 10, 2025; and Faisalabad on November 14, 2025.

Through the CASA-N Sports Gala 2025, NRC reaffirmed its commitment to the holistic development of CA students by promoting leadership, collaboration, discipline, and excellence beyond academic and professional learning. The initiative also strengthened connections among students across the North Region and provided an engaging platform for fostering a vibrant, connected, and professionally oriented student community.



Social and Networking Initiatives

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.



Ride of ICAP Members and Students

The Northern Regional Committee (NRC) of the Institute of Chartered Accountants of Pakistan (ICAP) organized the "Ride of ICAP Members and Students" on Saturday, October 25, 2025, in Islamabad. The early morning event, held at 6:30 a.m., featured a scenic route from ICAP House Islamabad to F-9 Park, offering participants a refreshing experience amidst the capital's serene landscape. Over 50 ICAP members and students participated, starting their day with enthusiasm and energy. After a safety briefing and warm welcome at ICAP House, riders embarked on the route at sunrise, enjoying both the exercise and the spirit of camaraderie. The event concluded with a breakfast and networking session, where participants celebrated the success of the ride. The initiative reflected NRC's continued commitment to promoting health, wellness, and community engagement among ICAP members and students.



ICAP Conducts Community Engagement Ride for Members, Students & CBA

The Northern Regional Committee of ICAP organized a joint cycling event at Bagh-e-Jinnah, Lahore on November, 15 2025. The event, titled "Ride of ICAP Members, Students & CBA," brought together ICAP members, students, and CBA representatives in an activity that blended wellness, camaraderie, and community spirit.

Participants gathered with enthusiasm, preparing their bicycles and setting the pace for the ride ahead. Each pedal stroke became more than just exercise, it became a way to build connections, exchange stories, and strengthen bonds between seasoned professionals and aspiring accountants. Lively conversations and cheerful laughter filled the route, making the ride meaningful not merely for the distance covered but for the shared experience it created. After completing the route, participants were served a delightful breakfast, offering a relaxed setting to continue conversations and unwind. The cycling event ultimately proved to be a rewarding and enjoyable experience for all who attended, reinforcing the idea that a strong community thrives on interaction, wellbeing, and genuine togetherness.



ICAP Members Family Get-Together

The Northern Regional Committee (NRC) successfully hosted the ICAP Members Family Get-Together on Saturday, April 18, 2026, at the scenic Mabali Island Resort, located at Khanpur Dam, Khyber Pakhtunkhwa (KPK). The event offered a day filled with a variety of exciting activities, including a thrilling boat ride, jet ski, zip line, beach volleyball, and a tug of war, all designed to encourage fun and camaraderie. ICAP members and their families had a wonderful opportunity to relax, bond, and enjoy the beauty of the resort's surroundings. The event was not only a chance to unwind, but also served as a perfect platform for networking and strengthening relationships within the ICAP community. This memorable gathering provided a day of adventure and relaxation, leaving everyone with lasting memories and a stronger sense of unity.



Cage Cricket Tournament

The Northern Regional Committee (NRC) of ICAP successfully organized the Cage Cricket Tournament on April 24, 2026, at Cricage, Kashmir Pull, Faisalabad, bringing together ICAP members and their families for an energetic evening of sportsmanship, interaction, and community engagement. The event was organized with the aim of promoting camaraderie, strengthening relationships within the ICAP community, and providing members with an opportunity to participate in recreational activities beyond professional engagements.

The tournament featured exciting matches, enthusiastic participation, and a vibrant competitive atmosphere where participants showcased their cricketing skills while demonstrating the values of teamwork, collaboration, and sportsmanship. The event was also open to ICAP members and their sons above the age of 14, creating an opportunity for families to participate together and strengthen bonds within the professional community.

Following the matches, participants enjoyed refreshments and an informal networking session, allowing members and families to connect, socialize, and celebrate the spirit of togetherness. The successful organization of the tournament highlighted NRC's continued commitment towards promoting wellness, member engagement, and stronger professional and personal relationships within the ICAP community.



Serving Energy, Building Bonds | ICAP-NRC Padel Tennis Tournament

The Northern Regional Committee (NRC) of ICAP successfully organized the ICAP-NRC Padel Tennis Tournament on June 13, 2026, in Faisalabad, bringing members together for an engaging evening of sports, networking, and community interaction. The event provided an opportunity for members to participate in a healthy sporting activity while strengthening professional relationships beyond the workplace environment.

The tournament reflected NRC's continued focus on promoting wellness, member engagement, and recreational activities through its Sports Circle initiative. The enthusiastic participation and spirited performances of members created an atmosphere of teamwork, energy, and camaraderie, making the event a memorable experience for the ICAP community.

The occasion was graced by the presence of Mr. Junaid Subhani, NRC Member and CPD Convener Technical and Professional Affairs, along with senior members including Mr. Ahmad Jabbar, Mr. Muhammad Zeeshan Abid, Mr. Usman Ghani, and Mr. Ahmad Suleman, Chairman CPD Committee Faisalabad. Their participation added distinction to the event and encouraged members to actively engage in initiatives aimed at promoting interaction, networking, and community building.

Special appreciation was extended to Mr. Ahmad Suleman, Chairman CPD Committee Faisalabad, for his leadership and efforts in successfully organizing and managing the tournament. The event highlighted NRC's continued commitment towards creating meaningful engagement opportunities that promote physical well-being, professional networking, and stronger bonds among ICAP members.



ICAP Nationwide Blood Drive 2026: A Commitment to Saving Lives

The Institute of Chartered Accountants of Pakistan (ICAP) organized its Nationwide Blood Drive 2026 in collaboration with E Blood, continuing its commitment to supporting life-saving initiatives and encouraging community service. The drive was organized by the Northern & Southern Regional Committees of ICAP across Karachi, Lahore, and Islamabad.

Held on Friday, 28 August 2026, at ICAP Houses in Karachi, Lahore, and Islamabad, the campaign brought together ICAP members, students, and employees to contribute towards this noble cause.

With the message “Donate Blood, Save Lives – Give the Gift of Life, Spread Hope,” the initiative highlighted the importance of collective responsibility and compassion. ICAP extends its heartfelt appreciation to all participants whose support made this campaign a remarkable success.



ICAP Members' Padel Tournament 2026

The Northern Regional Committee (NRC) of the Institute of Chartered Accountants of Pakistan (ICAP) organized the “ICAP Members' Padel Tournament” on August 08, 2026, at The Central Club, Islamabad. The event provided members with an opportunity to participate in a recreational sporting activity while promoting networking, interaction, and stronger professional relationships within the ICAP community.

The tournament aimed to encourage a healthy and active lifestyle among members while fostering the values of sportsmanship, teamwork, and camaraderie. The enthusiastic participation of members created an engaging and energetic environment, reflecting NRC's continued efforts to promote member engagement beyond professional learning activities.

The event was graced by the presence of distinguished ICAP representatives, including Mr. Jehan Zeb Amin, Vice President ICAP; Mr. Aneel Peter, Chairman NRC; and Mr. Imran Ilyas, Chairman CPD Committee Islamabad/Rawalpindi, whose participation further encouraged members and highlighted the importance of recreational initiatives for community building.

The tournament concluded with the presentation of trophies to the winner and runner-up in recognition of their outstanding performances. The event successfully celebrated the spirit of healthy competition, teamwork, and professional fellowship among ICAP members.



The background of the slide is a solid green color. In the upper left quadrant, there is a large, faint, light-green circle. In the lower right quadrant, there is a smaller, solid green square. The text "Financial Statements" is centered in the white space between these two shapes.

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, 2026 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, 2026, 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.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

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

The management of the 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.

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

LAHORE

DATED:30 SEP 2026

UDIN: AR202610131vZYpDN2nA

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

NORTHERN REGIONAL COMMITTEE - ICAP STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 (Rupees)	2025 (Rupees)
ASSETS			
NON - CURRENT ASSETS			
Property and equipment	6	105,896	26,095
CURRENT ASSETS			
Short-term investments	7	6,000,000	6,000,000
Other receivables	8	5,429,699	650,188
Cash and bank balances	9	2,427,440	1,077,910
		13,857,139	7,728,098
CURRENT LIABILITIES			
Creditors and other liabilities	10	2,162,004	227,757
NET CURRENT ASSETS		11,695,135	7,500,341
LONG TERM LIABILITIES AND FUNDS			
Deferred income			
Deferred capital grant Library development fund	11	13,972	17,595
Restricted funds			
Library development fund	12	31,611	32,841
		45,583	50,436
NET ASSETS		11,755,448	7,476,000
REPRESENTED BY			
Accumulated fund		11,755,448	7,476,000
CONTINGENCIES AND COMMITMENTS	13		

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

CHAIRMAN

HONORARY SECRETARY

NORTHERN REGIONAL COMMITTEE - ICAP STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 (Rupees)	2025 (Rupees)
INCOME			
Share of members' subscriptions	14	8,224,500	6,049,150
Share of student subscriptions fees (CASA)	15	955,500	670,620
Members' events	16	12,180,952	9,846,507
Members' social events	17	1,010,000	1,334,000
Students' events (CASA)	18	2,654,700	954,100
Other income	19	4,853	149,856
		<u>25,030,505</u>	<u>19,004,233</u>
EXPENDITURE			
Cost incurred on:			
Members' events	16	9,771,078	7,404,132
Members' social events	17	1,953,687	3,019,098
Students' events (CASA)	20	4,186,370	1,271,653
Other expenses	21	5,525,394	3,385,882
		<u>21,436,529</u>	<u>15,080,765</u>
Excess of income over expenditure before income from investments		3,593,976	3,923,468
Income from investments	22	685,472	1,086,217
SURPLUS FOR THE YEAR		<u>4,279,448</u>	<u>5,009,685</u>
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>4,279,448</u></u>	<u><u>5,009,685</u></u>

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, 2026**

	Note	Accumulated Fund ----Rupees---
Balance as at July 1, 2024		2,466,315
Total comprehensive income for the year		<u>5,009,685</u>
Balance as at June 30, 2025		7,476,000
Total comprehensive income for the year		<u>4,279,448</u>
Balance as at June 30, 2026		<u><u>11,755,448</u></u>

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, 2026

	Note	2026 (Rupees)	2025 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received against:			
Share of members' subscriptions		8,224,500	6,049,150
Share of student subscriptions fees (CASA)		955,500	670,620
Members' events		12,153,202	9,846,507
Fee charged on social events		1,010,000	1,334,000
Students' events (CASA)		2,654,700	954,100
		<u>24,997,902</u>	<u>18,854,377</u>
Cash paid against:			
Salaries, allowances and other benefits		(3,433,411)	(2,155,148)
Supplies and services		(20,826,049)	(19,726,617)
		<u>(24,259,460)</u>	<u>(21,881,765)</u>
Cash generated from / (used in) operating activities		<u>738,442</u>	<u>(3,027,388)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Return received on investment and saving bank accounts		611,088	1,087,121
Net cash generated from investing activities		<u>611,088</u>	<u>1,087,122</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase / (decrease) in cash and cash equivalents		1,349,530	(1,940,266)
Cash and cash equivalents at beginning of the year		7,077,910	9,018,176
Cash and cash equivalents at end of the year	23	<u>8,427,440</u>	<u>7,077,910</u>

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, 2026

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, 2026

The following standards, amendments and interpretations are effective for the year ended June 30, 2026. 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, 2026

Effective date (annual periods
beginning on or after)"

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

January 01, 2025

The IASB issued Disclosures about Uncertainties in the Financial Statements - Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements.

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' - Amendments regarding translations to a
hyperinflationary presentation currency

January 01, 2027

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

Amendments to IAS 28 'Investments in Associates' - Amendments
to the Fair Value Option for Investments in Associates and Joint
Ventures

January 01, 2027

IFRS 18 Presentation and Disclosures in Financial Statements

January 01, 2027

IFRS 19 Subsidiaries without Public Accountability: Disclosures

January 01, 2027

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

NORTHERN REGIONAL COMMITTEE - ICAP NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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 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.

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation / disaggregation and labelling of information, and disclosure of management-defined performance measures.

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, 2026

5 MATERIAL ACCOUNTING POLICIES

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 available for use while no depreciation is charged for the day in which the asset is disposed off.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each financial year end. The effect of any adjustment to residual values and useful lives is 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, 2026

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, 2026

- 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, 2026

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 IFRS 9, 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, other than mentioned below.

Grants

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

NORTHERN REGIONAL COMMITTEE - ICAP NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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, 2026			
Opening net book value (NBV)	16,383	9,712	26,095
Addition	90,000	-	90,000
Depreciation charge	(8,740)	(1,459)	(10,199)
Closing net book value	<u>97,643</u>	<u>8,253</u>	<u>105,896</u>
Gross carrying value basis			
Year ended June 30, 2025			
Cost	675,151	180,533	855,684
Accumulated depreciation	(577,508)	(172,280)	(749,788)
Net book value	<u>97,643</u>	<u>8,253</u>	<u>105,896</u>
Net carrying value basis			
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>
Depreciation Rate	33%	15%	

NORTHERN REGIONAL COMMITTEE - ICAP NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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

	Grant assets		Other assets		Total	
	2026	2025	2026	2025	2026	2025
	Rupees					
Library books	4,228	4,475	4,512	3,585	8,740	8,060
Air conditioners and electrical items	625	736	834	987	1,459	1,723
	4,853	5,211	5,346	4,572	10,199	9,783

		2026 Note (Rupees)	2025 (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 Pakistan Limited Certificate with a maturity period of 3 months and carries profit @ 10.20% (2025: 9.25%) per annum, receivable at maturity. This investment will mature on August 07, 2026.		
8	OTHER RECEIVABLES		
	Considered good		
	Seminar fee and other receivable	8.3 5,152,320	122,000
	Due from ICAP	8.2 -	395,035
	Profit receivable on short term investments	92,220	17,836
	Considered doubtful		
	Advance income tax	684,922	615,080
	Less: impairment allowance against advance income tax	8.1 (499,763)	(499,763)
		5,429,699	650,188
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	This represents amounts receivable from sponsors and participants against seminars conducted during the year.		
8.4	Reconciliation of provision for income tax amount doubtful of recovery:		
	Balance as at July 01	499,763	499,763
	Balance as at June 30	499,763	499,763

NORTHERN REGIONAL COMMITTEE - ICAP NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

9	CASH AND BANK BALANCES	Note	2026 (Rupees)	2025 (Rupees)
	Cash in hand		99,088	105,334
	Cash at bank:			
	Local currency			
	- Saving accounts	9.1	2,003,561	291,088
	- Current accounts		324,791	681,488
			2,328,352	972,576
			<u>2,427,440</u>	<u>1,077,910</u>
9.1	These saving bank accounts are placed under mark-up arrangements and carry profit rates ranging from 7% to 8% (2025: 6% to 7%) per annum.			
10	CREDITORS AND OTHER LIABILITIES			
	Current account with the Institute	10.1	1,892,654	-
	Audit fee payable	21.2	129,800	111,737
	Seminar workshop fee received in advance		139,550	116,020
			<u>2,162,004</u>	<u>227,757</u>
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 FUND			
	Opening balance		17,595	22,806
	Amortization for the year (equivalent to depreciation charge)	6.1	(3,623)	(5,211)
	Closing balance		<u>13,972</u>	<u>17,595</u>
12	RESTRICTED FUNDS - LIBRARY DEVELOPMENT FUND			
	Opening balance	12.1	32,841	32,841
	Amortization for the year (equivalent to depreciation charge)	19	(1,230)	-
	Closing balance		<u>31,611</u>	<u>32,841</u>
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. During the year, the Committee utilized this fund for the purchase of books. Accordingly, the related grant will be amortized over the useful life of the books.			
13	CONTINGENCIES AND COMMITMENTS			
13.1	Contingencies			
	There were no contingencies at the balance sheet date (2025: Nil).			
13.2	Commitments			
	There were no other commitments at the balance sheet date (2025: Nil).			
14	SHARE OF MEMBERS' SUBSCRIPTIONS			
	Share of members' subscriptions	14.1	8,224,500	6,049,150

NORTHERN REGIONAL COMMITTEE - ICAP NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

- 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.

	Note	2026 (Rupees)	2025 (Rupees)
15. SHARE OF STUDENT SUBSCRIPTIONS FEES (CASA)			
Share of student subscriptions fees (CASA)	15.1	<u>955,500</u>	<u>670,620</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>12,180,952</u>	<u>9,846,507</u>
Seminars and CPD activities expenses	16.2	<u>9,771,078</u>	<u>7,404,132</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, 2026	6,853,324	4,562,450	480,604	-	80,953	203,621	12,180,952
JUNE 30, 2025	4,925,957	4,562,153	212,520	-	102,858	43,019	9,846,507

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

	Lahore	Islamabad	Faisalabad	Gujranwala	Peshawar	Multan	Total
	Rupees						
Refreshment	3,605,626	2,764,508	521,776	-	84,200	198,850	7,174,960
Speaker honorarium and shields	333,186	259,750	15,897	-	9,800	140,362	758,995
Printing stationery and postage	48,654	4,500	1,320	-	9,200	8,000	71,674
Photography video and multimedia	634,638	645,321	-	-	7,000	6,000	1,292,959
Other expenses	16,020	434,970	-	-	1,500	20,000	472,490
June 30, 2026	<u>4,638,124</u>	<u>4,109,049</u>	<u>538,993</u>	<u>-</u>	<u>111,700</u>	<u>373,212</u>	<u>9,771,078</u>
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	-	-	-	38,02
June 30, 2025	<u>4,238,232</u>	<u>2,903,915</u>	<u>179,845</u>	<u>-</u>	<u>82,140</u>	<u>-</u>	<u>7,404,132</u>

	Note	2026 (Rupees)	2025 (Rupees)
17. MEMBERS' SOCIAL EVENTS			
Members Social Events receipts	17.1	<u>1,010,000</u>	<u>1,334,000</u>
Members Social Events expenses	17.2	<u>1,953,687</u>	<u>3,019,098</u>

NORTHERN REGIONAL COMMITTEE - ICAP NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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, 2026	52,000	741,500	93,500	-	123,000	-	1,010,000
JUNE 30, 2025	488,500	721,500	-	-	-	124,000	1,334,000

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

	Lahore	Islamabad	Faisalabad	Gujranwala	Peshawar	Multan	Total
	Rupees						
Refreshment / dinner / musical program	139,550	1,201,023	48,254	-	304,775	-	1,693,602
Children activity / lucky draw	-	164,000	17,650	-	13,000	-	194,650
Photography video and multimedia	-	27,435	28,000	-	10,000	-	65,435
June 30, 2026	139,550	1,392,458	93,904	-	327,775	-	1,953,687
Refreshment / dinner / musical program	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	1,170,756	1,411,620	-	-	-	436,722	3,019,098

	Note	2026 (Rupees)	2025 (Rupees)
18. STUDENTS' EVENTS (CASA)			
Contribution from participants of sport events		2,409,700	901,600
Sponsorships		245,000	-
Students conference		-	52,500
		<u>2,654,700</u>	<u>954,100</u>
19. OTHER INCOME			
Other income		-	144,645
Amortization of deferred income and restricted fund- Library development fund	11	<u>4,853</u>	<u>5,211</u>
		<u>4,853</u>	<u>149,856</u>
20. SPORTS EVENT (CASA)			
Sports gala expenses	20.1	4,186,370	1,011,724
Traveling expenses		-	259,929
		<u>4,186,370</u>	<u>1,271,653</u>
20.1 Sport gala expenses			
Ground booking charges		880,812	491,116
Trophies/giveaways/medals		1,164,950	225,196
Kit and other cricket accessories		1,264,219	-
Other expenses related to Sports Gala		876,389	295,412
		<u>4,186,370</u>	<u>1,011,724</u>

NORTHERN REGIONAL COMMITTEE - ICAP NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

21. OTHER EXPENSES	Note	2026 (Rupees)	2025 (Rupees)
Salaries and allowances	21.1	3,433,411	2,155,148
Printing and stationery		217,500	208,700
Meeting expenses		283,935	104,230
Travelling and conveyance - members and staff		1,425,595	776,573
Auditors' remuneration	21.2	129,800	111,737
Insurance		12,276	4,740
Bank charges		12,678	14,971
Depreciation	6	10,199	9,783
		<u>5,525,394</u>	<u>3,385,882</u>

21.1 Salaries and allowances include contribution to provident fund amounting to Rs. 150,747 (2025: Rs. 66,180).

21.2 Auditors' remuneration

Audit fee - statutory	110,000	97,163
Out of pocket expense	11,000	9,716
Sales tax	8,800	4,858
	<u>129,800</u>	<u>111,737</u>

22 INCOME FROM INVESTMENTS

Income from financial assets		
Profit on short term investments	480,565	764,830
Profit on saving bank accounts	204,907	321,387
	<u>685,472</u>	<u>1,086,217</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	2,427,440	1,077,910
Short term investments	7	6,000,000	6,000,000
		<u>8,427,440</u>	<u>7,077,910</u>

24. OPERATING RESULTS BY ACTIVITIES

ACTIVITIES	Note	2026 Income	2025 Expenditure	2026 Surplus / (deficit)	2025 (deficit)
		Rupees			
Members' events					
Seminar and CPD activities	16.1	12,180,952	(9,771,078)	2,409,874	2,442,375
		12,180,952	(9,771,078)	2,409,874	2,442,375
Members' social events	17	1,010,000	(1,953,687)	(943,687)	(1,685,098)
		<u>13,190,952</u>	<u>(11,724,765)</u>	<u>1,466,187</u>	<u>757,277</u>
Unallocated income					
Members subscription		8,224,500		8,224,500	6,049,150
Share of student subscriptions fees (CASA)		955,500		955,500	670,620
Students' events (CASA)	18	2,654,700		2,654,700	954,100
Income from investments	22	685,472		685,472	1,086,217
Other income	19	4,853		4,853	149,856
		<u>12,525,025</u>		<u>12,525,025</u>	<u>8,909,943</u>
Operating results		13,991,212		13,991,212	9,667,220
CASA expenses	20	(4,186,370)		(4,186,370)	(1,271,653)
Other expenses	21	(5,525,394)		(5,525,394)	(3,385,882)
Surplus for the year		<u>4,279,448</u>		<u>4,279,448</u>	<u>5,009,685</u>

NORTHERN REGIONAL COMMITTEE - ICAP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

25. OPERATING SEGMENT RESULTS

	CASA activities		Seminar & CPD activities		Social events		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
	Rupees							
Receipts	3,610,200	1,624,720	12,180,952	9,846,507	1,010,000	1,334,000	16,801,152	12,805,227
Others - unallocated income								
Members' subscription							8,224,500	6,049,150
Income from investments							685,472	1,086,217
Amortization of deferred income							4,853	149,856
							8,914,825	7,285,223
Total Income							25,715,977	20,090,450

	CASA activities		Seminar & CPD activities		Social events		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
	Rupees							
Expenditure								
Refreshment	-	-	7,174,960	5,430,383	1,693,602	2,514,830	8,868,562	7,945,213
Speaker honorarium and shield	-	-	758,995	609,853	-	-	758,995	609,853
Printing stationery and postage	-	-	71,674	58,432	-	-	71,674	58,432
Traveling and related expenses	-	259,929	-	-	-	-	-	259,929
Photography video and multimedia	-	-	1,292,959	1,267,435	65,435	27,100	1,358,394	1,294,535
Magic show/ children activity	-	-	-	-	194,650	477,168	194,650	477,168
CASA expenses	4,186,370	1,011,724	-	-	-	-	4,186,370	1,011,724
Others	-	-	472,490	38,029	-	-	472,490	38,029
Total expenditure	4,186,370	1,271,653	9,771,078	7,404,132	1,953,687	3,019,098	15,911,135	11,694,883
Segment results - surplus	(576,170)	353,067	2,409,874	2,442,375	(943,687)	(1,685,098)	9,804,842	8,395,567
Other expenses							5,525,394	3,385,882
Surplus for the year							4,279,448	5,009,685

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:

Name of party	Relationship	Nature of transaction	2026	2025
			Rupees	
ICAP	Associate	Payment of expenses on behalf of the committee	(19,476,338)	(6,399,233)
		Share of subscription amount	9,180,300	6,719,770
		Amount received	7,260,000	7,177,611
		Payments made	(12,476,338)	(7,322,165)
		Reimbursement of expenses	-	7,199,137
Post employment benefit plans	Employees benefits	Employee contribution to Provident Fund Trust for the year	150,747	66,180
Balances as at June 30, 2026				
Due to Institute			1,892,654	-
Due from Institute			-	395,035

NORTHERN REGIONAL COMMITTEE - ICAP NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

27. FINANCIAL INSTRUMENTS BY CATEGORY

27.1 Financial Instruments by category - 2026

	Amortised cost	FVOCI - equity instruments	Other financial liabilities	Total
Financial assets				
Short-term investments	6,000,000	-	-	6,000,000
Other receivables	5,337,479	-	-	5,337,479
Profit receivable on bank deposits	92,220	-	-	92,220
Cash and bank balances	2,328,352	-	-	2,328,352
	<u>13,758,051</u>	<u>-</u>	<u>-</u>	<u>13,758,051</u>
Financial liabilities carried at amortised cost				
Creditors and other liabilities	2,022,454	-	-	2,022,454

Financial Instruments by category - 2025

	Amortised cost	FVOCI - equity instruments	Other financial liabilities	Total
Financial assets				
Short-term investments	6,000,000	-	-	6,000,000
Other receivables	632,352	-	-	632,352
Profit receivable on bank deposits	17,836	-	-	17,836
Cash and bank balances	972,576	-	-	972,576
	<u>7,622,764</u>	<u>-</u>	<u>-</u>	<u>7,622,764</u>
Financial liabilities carried at amortised cost				
Creditors and other liabilities	111,737	-	-	111,737

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.

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.

NORTHERN REGIONAL COMMITTEE - ICAP NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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

	Note	2026 (Rupees)	2025 (Rupees)
Short-term investments	7	6,000,000	6,000,000
Other receivables	8	5,337,479	632,352
Profit receivable on bank deposits	8	92,220	17,836
Bank balances	9	2,328,352	972,576
		<u>13,758,051</u>	<u>7,622,764</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 Agency	2026 (Rupees)	2025 (Rupees)
	Short term	Long term			
Bank Islami Pakistan Limited	A1	AA-	PACRA	6,183,567	6,000,868
United Bank Limited	A1+	AAA	VIS	228,378	604,057
MCB Bank Limited	A1+	AAA	PACRA	1,750,131	215,154
National Bank of Pakistan	A1+	AAA	PACRA	166,276	152,497
				<u>8,328,352</u>	<u>6,972,576</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.

	Contractual cash flows	Six months or less	Six to twelve months	Two to five years
June 2026				
Non-derivative financial liabilities				
Creditors and other payables	2,022,454	2,022,454	-	-
June 2025				
Non-derivative financial liabilities				
Creditors and other payables	111,737	111,737	-	-

NORTHERN REGIONAL COMMITTEE - ICAP NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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.

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.

NORTHERN REGIONAL COMMITTEE - ICAP NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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 has two full time employee and two part time employees as at June 30, 2026 (2025: 2)

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

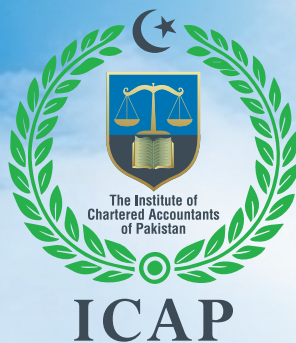
These financial statements were authorized for issue on 23 SEP 2026 by the Committee Members.

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 Institute.

36 GENERAL

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



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