



The Institute of
Chartered Accountants
of Pakistan

CA
PAKISTAN

2021

ANNUAL REPORT

PURSUIT OF
EXCELLENCE





**The Institute of
Chartered Accountants
of Pakistan**

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Responsibility

As the Council of the Institute, we acknowledge the responsibility for ensuring the integrity of our Annual Report 2021 that contains:

1. Integrated Review 2021
2. Reports of Boards and Audit Committee
3. Financial Statements and auditors' report thereon
4. Other Information

The Council reasonably believes that the Annual Report, in context with our vision, mission, external and internal operating environment, strategy and our business model, communicates matters that have, or could have a material effect on our ability to create value over time.

Approach

The Integrated Review 2021 frequently uses principles and concepts as presented in the International Integrated Reporting <IR> Framework issued by International Integrated Reporting Council. These principles and concepts help to provide more cohesive, connected and efficient review of the state of affairs and activities of the Institute.

Notice of Annual General Meeting

The 60th Annual General Meeting of the Institute of Chartered Accountants of Pakistan will be held on Saturday, October 23, 2021, at 6:00 p.m. at ICAP Office, Islamabad.

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

Agenda

1. Confirmation of the minutes of the 59th Annual General Meeting.
2. Consideration and adoption of the Report of the Council and the Financial Statement of the Institute with Auditors' Report thereon for the year ended June 30, 2021.
3. Appointment of auditors for the year ending June 30, 2022, and fixation of their remuneration.
 - a. One of the retiring joint external auditors, Syed Aftab Hameed, has been the auditor of the Institute for the last five years and therefore is subject to mandatory rotation as per the Institute's policy.
 - b. The other retiring external auditor, Mohammed Shabbir Kasbati, has been the auditor of the Institute for the last two years and being eligible has offered himself for reappointment.
 - c. In line with the Institute's policy on rotation of external auditors, the Audit Committee has recommended to the Council the appointment of Mr. Abdul Qadeer in place of Syed Aftab Hameed and the reappointment of Mohammed Shabbir Kasbati as the external auditors of the Institute for the year ending June 30, 2022.
4. Any other business with the permission of the Chair.

Syed Masood Akhtar, FCA

Secretary

Karachi, October 9, 2021

INTEGRATED REVIEW 2021



Who We Are

Our Institute

The Institute of Chartered Accountants of Pakistan (the Institute) was established by the state of Pakistan by promulgating Chartered Accountants Ordinance, 1961 (the Ordinance, 1961), to regulate the profession of accountants in Pakistan. The profession of accountants safeguards the public interest by following the principles of integrity, transparency, and accountability.

Our members have presence in all sectors both locally and internationally, working in over 40 countries including all major economies around the world. Their professional development through education, practical training and examinations' rigour, prepares them to help businesses make informed strategic decisions. They are professionally developed to manage key risks, adapt technological changes, and innovate to create value.

The Institute has always been mindful of the fact that by creating an independent statutory body, state has reposed great trust in the accountancy profession. To come up to the expectations of the state, the Institute works in multiple dimensions, such as, instilling professional excellence, building ethical culture, ensuring accountability of members, engaging stakeholders, working with the regulators, advocating the profession & supporting the national cause of improving the business environment.

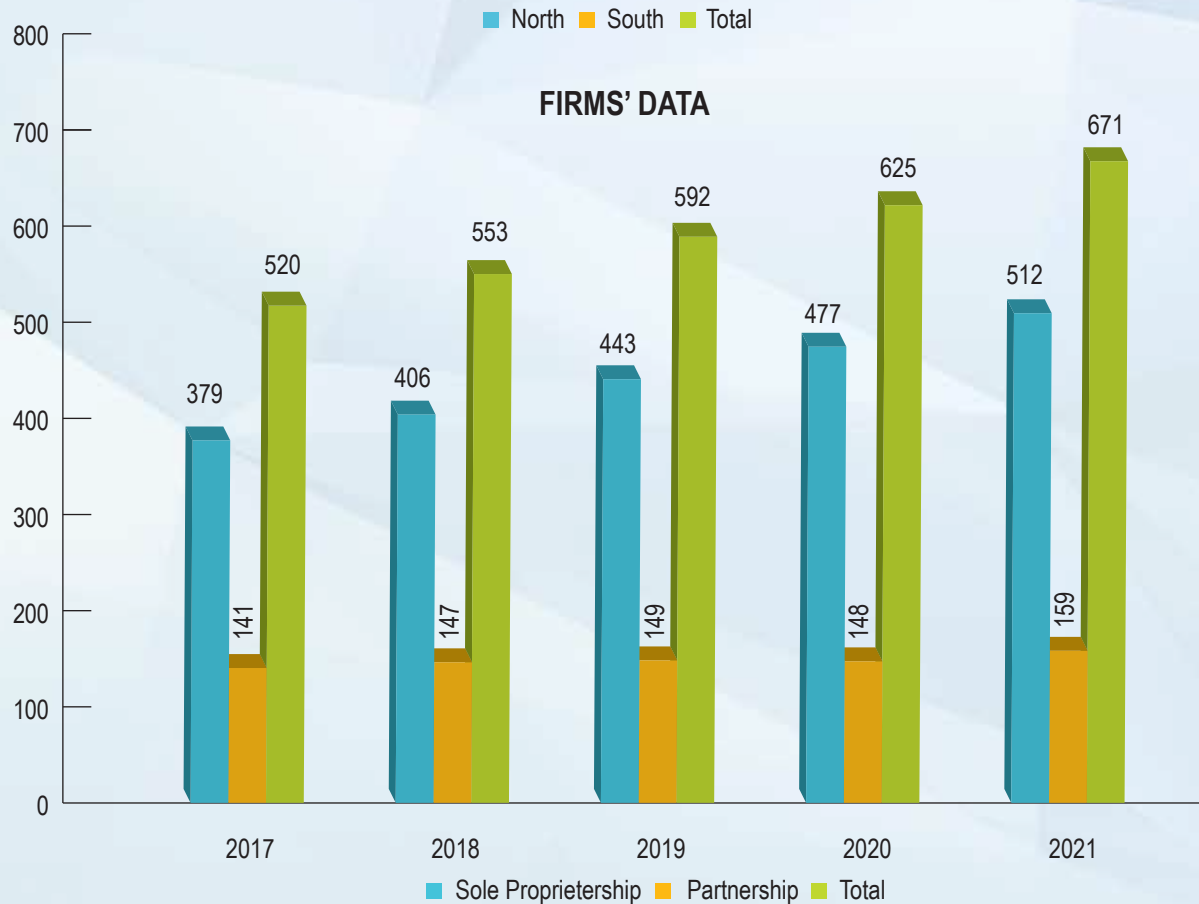
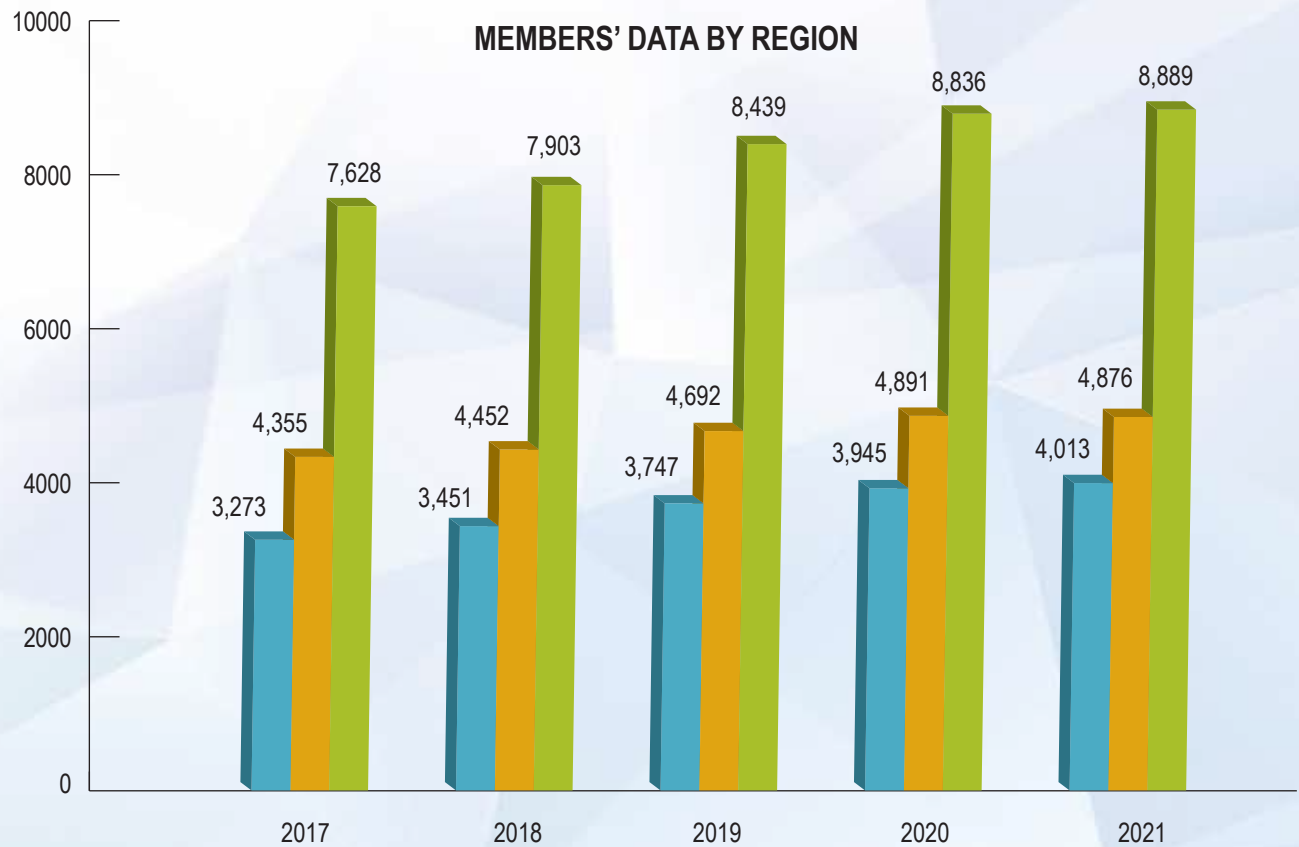
Our Community

Our membership is growing at a gradual pace. Active membership of the Institute as of June 30, 2021, was 8,889 (8,836 on June 30, 2020) out of which 2252 (2,300 on June 30, 2020) members were overseas which account for 25% of the total active membership. The net increase in membership is 0.60% as compared to last year.

Out of the total active membership, 76% are employed in commerce and industry, financial institutions, government departments, and education, whereas 24% are in public practice or employed in public practice.

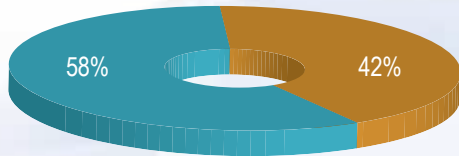
The active membership comprises 3,748 Fellow members and 5,141 Associate members.

As on June 30, 2021					As on September 15, 2021		
S. No.	Age Bracket	North	South	Total	North	South	Total
1	21-24	10	3	13	15	12	27
2	25-30	433	703	1136	472	748	1220
3	31-40	1694	2063	3757	1737	2110	3847
4	41-50	1223	1110	2333	1255	1145	2400
5	51-60	317	440	757	332	452	784
6	61-70	179	267	446	180	270	450
7	71-80	118	186	304	117	190	307
8	81-90	35	98	133	39	97	136
9	91 and above	4	6	10	3	6	9
Total		4013	4876	8889	4150	5030	9180



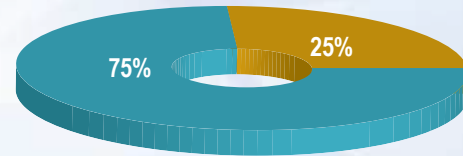
MEMBERS' DATA AS ON JUNE 30, 2021

ACA/FCA DISTRIBUTION



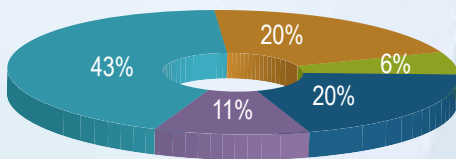
■ ACA 5,141 ■ FCA 3,748

OVERALL



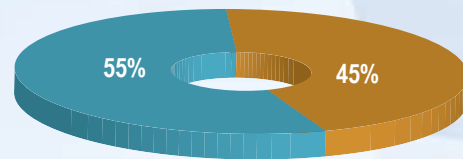
■ Local 6,637 ■ Overseas 2,252

OVERSEAS MEMBERS



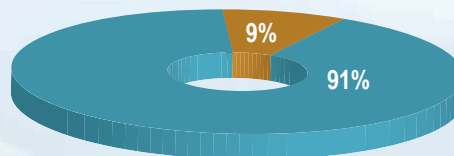
■ Middle East & Gulf Countries 969 ■ Europe 234
 ■ US/Canada 456 ■ Australia 140 ■ Others 453

MEMBERSHIP BY REGION



■ South 4,876 ■ North 4,013

GENDER DISTRIBUTION



■ Male 8,106 ■ Female 783

Job Sector Information of Members

As on 30-Jun-2021			
	Associates	Fellows	Total
Pakistan			
Automotive	46	20	66
Cement / Ceramics / Glass	38	28	66
Chemicals / Paints	25	19	44
Commerce and Industry	205	118	323
Construction and Real Estate	61	28	89
Consumer Goods	64	19	83
Education	54	69	123
Electronics and Electrical Goods	20	8	28
Engineering	28	30	58
Fertilizer / Agriculture	39	33	72
Financial / Management Consulting	34	19	53
Financial Institutions / Banks	324	232	556
Food / Beverages / Tourism	91	33	124
Government	52	33	85
Healthcare and Pharmaceutical	128	66	194
Information & Communication Technology	104	48	152
Miscellaneous	1,159	536	1,695
NGOs / Social Services	28	17	45
Oil and Gas	88	99	187
Power Generation and Distribution	91	59	150
Print and Digital Media / Event Management	17	17	34
Public Practice	288	705	993
Employed in Practice	688	72	760
Retired Members	12	303	315
Shipping and Marine	14	13	27
Sugar and Allied	15	17	32
Textile / Fashion and Apparels	150	82	232
Transport / Logistics / Courier Services	32	19	51
Sub Total	3,895	2,742	6,637
Outside Pakistan			
Business and Industry	915	883	1798
Public Practice	4	16	20
Employed in Practice	325	29	354
Retired Members	2	78	80
Sub Total	1,246	1,006	2,252
Total	5,141	3,748	8,889

We Remember

The Institute shares the loss and deeply empathizes with the pain of the families of our members who returned to our creator during the year.

Name	R.No.
Sheikh Mohammad Masood	00068
Abdul Wahid Wakil	00101
Muhammad Khalil Mian	00123
Majeed Uddin Khan	00221
Zahoor Ahmed Siddiqui	00232
Abdul Mabood Siddiqui	00277
Syed Hamid Mukhtar	00309
Mohammad Raushan	00471
Anwar Hussain Chaudhry	00503
Saghir Ahmad	00537
Muhammad Amin	00582
Mushtaq Ahmed Shaikh	00669
Mohammad Anwar Khan	00714
Asad Saeed Kirmani	00743
Mohammed Rafiuddin Hyder	00757
Jawaid Anwar	00840
Muhammad Farooq	00868
Aquil A. Khan	00897
Ghulam Hussain Malik	00927
Mohammad Ashraf Kothari	00971

Name	R.No.
Pervez Hanif	01113
Ali Mohammed Mesia	01265
Mohammad Ovais Obaidullah Khan	01323
Muhammad Latif Farooqui	01680
Abdul Rashid	01762
Abdul Ghafoor Ateeq	01788
Mohammad Ilyas	01953
Mohammad Sohail Khokhar	02077
Muhammad Khalid Qamar	02241
Ghulam Abbas Naqvi	02320
Asif Ahmad Mian	02408
Pervez Muslim	02543
Masood Ahmad	02546
Zaheen-Ud-Din	02743
Naveed Shahzad	04226
Syed Tanveer Mohsin	04914
Ahmad Umair Wajid	05010
Ali Asghar Vasnani	05354
Raheel Shahnawaz	06186
Muhammad Saud Faisal	06646

Our Direction – Pursuit of Excellence

VISION

The profession of Chartered Accountants in Pakistan should be the hallmark of professional excellence upholding the principles of integrity, transparency, and accountability.

MISSION

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

OUR CORE VALUES

Our core values support the vision of our Institute, shape the culture and reflect our values, the essence of our Institute's identity – its principles and beliefs.

i. Integrity and Independence

Integrity, independence and adherence to ethical standards are the hallmark of the Institute's culture. These values are promoted at all levels, be it the employees, the members, students, the Council and any other stakeholder.

ii. Professional Excellence

At the Institute, we truly believe in the adage 'Excellence is doing ordinary things extraordinarily well'. We aspire for professional excellence in all spheres of the Institute's activities, be it education & training, examinations, members' development, standards' setting & adoption, quality control mechanism, or the process of investigation.

iii. Transparency

The Institute is open about all its activities, practices, and policies as transparency is the key to good governance and is essential for building trust among the stakeholders and in enhancing the organization's effectiveness.

iv. Innovation

ICAP recognizes that sustained development can only be ensured if we adapt to change including technological developments. ICAP always take initiatives to respond to changing dynamics of the profession, keeping it relevant for sustainable growth.

v. Equity & Fairness

There is unanimity of view at the Institute that merit and merit alone would remain the criteria for decision-making at all levels and spheres. In ICAP, all stakeholder's views are heard and respected and there is zero tolerance for disrespect, harassment and injustice.

vi. Team Culture

At the Institute, we believe in working together to create synergy and succeed. Close collaboration between all the stakeholders is an important part of ICAP's culture.

vii. Accountability

The Institute considers itself accountable and ensures ethical responsibility in its dealings with all its stakeholders. Furthermore, the Institute safeguards public interest.

Strategic Focus 2017-21

The Institute has devised its medium-term strategy, identifying key performance areas that create value for stakeholders. The Council decided to set a strategic focus for 2017-21 as follows:

“A premier accountancy body recognized internationally, regulating the accountancy profession in Pakistan, producing quality professionals with world-class competencies and creating value for its members, profession, business, and society.”

The year 2020-21 could be termed as operation reboot year for the Institute. Re-alignment of strategies done during the pandemic worked well and the Institute was able to address maximum disruption issues. The 360° engagement drive carried out during the year by the top leadership provided valuable insight into the ground realities.

The Strategic Plan 2017-21

Strategic goals and priorities focus on the following performance areas which stem out from our vision and mission statements:

- Qualification and Professional Development
- Member Support and Regulation
- Governance and Management
- Promotion and Advocacy

For each performance area, key stakeholders are identified and considered for service delivery. Key priorities within each performance area include:

Qualification and Professional Development

- Keep the CA qualification scheme aligned with the changing requirements of the profession and businesses.
- Improve and modernize the processes for setting, conducting, and marking examination papers.
- Augment continuing professional development mechanism through the introduction of quality training products with enhanced institutional resources.
- Provide thought leadership through the establishment of a research unit.
- Achieve greater international and local recognition to create opportunities and avenues for the Institute and its members, affiliates, and students.

Member Support and Regulation

- Take steps to persuade and encourage practising members to opt practice review voluntarily and introduce a practice review program for quality review of firms and audit engagements in compliance with the requirements of the International Federation of Accountants (IFAC).

- Make Quality Control Review (QCR) program more transparent, effective and efficient; ensuring and demonstrating the higher quality of audits performed by practising members to enhance public trust.
- Play an active role in creating opportunities and capacity building for members in practice by assisting them in acquiring technology to modernize their core business processes.
- Support expeditious completion of the Investigation proceedings by the Investigation Committee.
- Continue effective compliance with IFAC Statement of Membership Obligations (SMO) by adopting and implementing International Standards on Auditing (ISAs), accounting (IFRSs), education (IESs), ethics (IESBA Code of Ethics for Professional Accountants) and fulfilling the requirements of quality assurance, investigation and discipline.

Governance and Management

- Review and improve where needed, the Institute's governance and management structure with a focus on service orientation, future challenges and efficacy and efficiency of the operations.
- Make technology a frontline function in bringing operational excellence, raising the quality of relationship management while ensuring adequate measures for cyber security.
- Become one of the preferred employers in the market to attract, recruit and retain high-quality resources.
- Develop a sustainable business model capitalizing opportunities of developing existing infrastructure and resources to support the achievement of key objectives of the Institute.

Promotion and Advocacy

- Position the Institute as a true accounting regulator and give special attention to enhance the CA Pakistan brand.
- Apply effective marketing strategy and approach to expand the student base while giving special attention to the quality and diversity of intake.
- Improve engagement with key stakeholders to build, enhance and capitalize the confidence in the Institute as a premier body in a leadership role.
- Continue to retain and leverage from representation at international forums, such as the International Federation of Accountants (IFAC), International Accounting Standards Board (IASB), South Asian Federation of Accountants (SAFA), Confederation of Asian and Pacific Accountants (CAPA), CA Worldwide (CAW), Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and Asian-Oceanian Standard-Setters Group (AOSSG).

Our COVID-19 response

COVID-19 response policy of the Institute

As part of the efforts of global community to deal with COVID-19, the Institute is committed to taking health and safety measures as per the standards and guidelines of World Health Organization and National Command and Operation Center Pakistan, while keeping its ability to remain operational on all fronts and serve community as per its legacy.

Strategies in response to COVID-19

Health and Safety: As a regulator of the profession and as a qualification awarding body, the Institute's employees are required to interact frequently with its members, students and prospective students. Moreover, some of the operations of the Institute, such as, conduct of examinations, quality control reviews of firms, members' convocations and training sessions, require large gatherings and frequent interactions.

Health and safety of employees and external parties dealing with the Institute remains our top priority and we have taken necessary precautions to keep the direct risk to our employees and external parties at a very low level. The measures taken are:

Measures	Tools used
Minimum in-person interaction	<ul style="list-style-type: none"> • Online meetings and training sessions • Remote proctoring examinations • eMarking of answer scripts • Only essential travel is allowed • Work from home
Interactions with care	<ul style="list-style-type: none"> • Social distancing • Use of mask and sanitizer • Dealing with vaccinated people
Prevention	<ul style="list-style-type: none"> • Vaccination for all employees without exception • COVID-19 test of employees member in case of symptoms • Increased cleaning and disinfection of the office premises and examination halls • Work from home
Treatment	<ul style="list-style-type: none"> • Medical cover for all staff

Vaccination drive: The Institute carried out vaccination drives for employees, members and students.

Paid leaves: We acknowledge the services of our employees that are putting efforts such that operations run smoothly. In case of need, special consideration is given for extended sick leaves. If due to SOPs announced by authorities, we have to close a facility, and in the event that work could not be done at home, the employees of that facility stays home with full pay.

COVID-19 response person: A dedicated staff member designated as COVID-19 response person.

Financial and other COVID 19 impact

- The Institute has given 50% discount in membership and practice license fees of 2020-21 amounting to Rs.5.5 million, to those members who became unemployed due to COVID-19 and also to those who started practice on or after January 1, 2018.
- The Institute has also given 15% discount amounting to Rs.59.36 million in examination fee of Autumn and Winter 2020 sessions.
- In Summer 2020 attempt, the Institute obtained approval of in-person examinations from two provinces, but could not get the approval from other two provinces. Due to non-approval the Institute had to cancel the examinations.
- Cancellation of Summer 2020 examinations reduced the number of new members in 2020-21.
- The decrease in traveling expenditure can be significantly attributed to COVID-19 restrictions on traveling.

PRESIDENT'S MESSAGE





FROM OUR PRESIDENT

At the very outset, I pray for everyone's good health and mental well-being. The situation of COVID-19 stretched far more than our expectation. I understand that we all are facing many challenges in both professional and personal sphere of lives. We can explore these challenges and identify likely opportunities to improve and. In these testing times, I found direct and one to one engagement as the most effective tool to understand the legitimate needs of stakeholders and at the same time gain their support for mutual success.

As the President of the last year of the existing Council's term, I felt huge responsibility of supporting the Election Committee with the best resources and environment necessary to conduct efficient and fair election as per the tradition of your Institute. A key feature of Election 2021 was E-Voting for voters in Pakistan that had a big impact on election process. The technology-based system facilitated the maximum participation of our fraternity in the election process of the Institute. This time voting turnout was record high. It was 68% overall, 76% Northern Region and 62% Southern Region. I am sure members have decided to handover governance of Institute to the best candidates according to best of their wisdom. I congratulate all the successful candidates to the Council and Regional committees.

On other fronts, I like to share my thoughts on four-years Council's term in general and the year 2020-21, in particular.

Professional outlook

During 2017-21, there has been a continuous debate on the self-regulatory status of the accounting profession. There has been a growing global desire and demand of embedding independent oversight mechanism in the professional ecosystem. Similar to any kind of change, the issue of understanding and recognizing the due role of each key player in the system is also under discussion. The resultant impression coming out of this global debate is an environment of perceived confrontation among the key stakeholders of accounting profession. As the responsible national regulator of accounting profession, your Institute is mindful of this situation and closely working with the corporate regulators to avoid any impression of confrontation. I see this approach helping in achieving the common goal of enhancing the trust on corporate reporting and audit quality. We have enhanced our interaction, substantially, in relevant government circles for good of your Institute, professional environment, image and public trust.

Another important impact on the profession is the disruption from technology that is transforming the profession completely.

I am of the opinion that accounting professionals are at the most advantageous position to use this transformation to expand their role from financial managers to business decision makers and value creators.

In my view, the public trust on the profession has two dimensions, (a) ethical conduct; and (b) competence to create value. Your Institute placed both on its priority list while keeping top level connectivity with stakeholders as key enablers for decision making. With this perspective and outlook, I would like to take you through the initiatives undertaken by your Institute during the year in the following paragraphs.

Engagement drive

President Connect: I initiated a series of “President Connect” to interact with members, practicing firms, learning providers, training organizations, students and employees. Within each group the engagements were further segmented in different interest groups to get specific and precise input. The participants candidly shared challenges, suggestions and aspirations. These Connects identified the following key areas where policy interventions were considered possible:

Practicing members

- Quality ratings for non-audit services
- Authorization as training organization for firms providing non-audit services
- Practice support by the Institute
- Audit regime and quality improvement

Training organization

- Improved quality of trainees
- Regular Institutional level engagement

Learning providers

- Prompt communication
- Regular Institutional level engagement
- Structured feedback system for education and examination matters

Students

- Diversification of trainee experience
- Institutional support in professional development of trainees

Employees

- Training specific to the assignments
- Improvement in health and few other benefits
- Systematic career progression
- Improvement in conducive environment for female employees

Executive level engagements: The Institute reached-out to Learning providers through online meetings all across the country. Student intake, COVID impact, on-line classes and CA branding in RAETs, were discussed. Visits to Training Organizations (TOs) also continued this year, which aimed to emphasize the compliance with directives related to training. As far as possible, the visiting teams interacted with trainee students to ascertain their training experiences and expectations.

Practice support and audit quality

Collaboration with corporate regulators: I firmly believe that quality issues of assurance services should be addressed through collaborative efforts and by adopting evolution approach. Any excessive regulatory intervention would not improve the professional environment in real term. The Institute is engaged with the Securities & Exchange Commission of Pakistan (SECP) and Audit Oversight Board (AOB) to strengthen the audit quality in the country.

SECP's Committee for formal recommendations: A joint committee of ICAP, SECP and AOB is reviewing and preparing its recommendations for improvement in audit regime in Pakistan.

Capacity building of firms: The Institute's performance on quality control reviews remained under stress due to frequent lockdowns. I count lack of digitization of audit process as the biggest hurdle in circumventing the limitation caused by the pandemic. In order to address delays in reviews, the Institute significantly strengthened the resources of Quality Assurance Department by hiring experienced staff to improve the efficiency.

Audit Practice Review and Support Program: During the year 2020-2021, the Directorate of Audit Practice Review and Support Program is established. The program will guide and support the Non-QCR audit firms under a framework.

Technical Guidance: Series of technical publications and guidance were provided during the year. Some key publications included Accounting Guidance – Application of IFRS 9 by Non-Banking Finance Companies, Accounting of Gas Infrastructure Development Cess (GIDC), Accounting Considerations for Lenders and Borrowers under the SBP Introduced Refinance Scheme for Payment of Wages and Salaries, Format of Shariah Audit Report, Quarterly Audit Bulletin, Monthly Technical Update.

Unique Document Identification Number (UDIN): We are soon launching UDIN from Audited Reports Verification Portal, through which, the users will be able to check the authenticity of the audit report.

CA Qualification

Revision of education scheme: I am confident that the Institute's policy intervention through revision in education scheme would be a significant step towards re-alignment of the competence of future chartered accountants. Emphasis on external and internal analysis and use of enabling data analytics tools will provide an edge to our future members. They will be able to take evidence based decision while performing role of business managers.

Examination from home: Remote proctoring examinations is no more a pandemic response. It is now embedded as normal feature of conduct of examinations making CA qualification global. Your Institute was already considering remote exams and this pandemic just paced up the process.

HEC's recognition for CAF: As per recent notification of HEC, in 4-Year BS Accounting & Finance Degree comprising 120 Credit Hours, CAF-Passed Students shall be eligible to claim up to 60 Credit Hours. That means, now CAF qualified students, who are unable to secure articles, can take admission 4 years degree program and complete it within two years.

Internationalization of CA-Education: Academic opportunities for members and students made available by forging arrangements with Asia e-University, Malaysia and a top-notch global university, University of London, UK.

Members' professional development

Centre of Excellence: I believe that the only way for our members to remain relevant for the market is continuous investment in their professional development. I am pleased to communicate that the Council approved the launch of Centre of Excellence. I see it as the firm foundation of a future icon of the Institute.

ICAP Mentorship Program: The Program has expanded its mentors' pool and also arranged international training to mentors.

Top up degree from local universities: The Institute has been engaged with high reputed local universities to have an arrangement for top up degree for members who plan to diversify and enhance their competence. Recently, first such top up program was announced by a leading university. The Executive MBA (EMBA) is equivalent to 18 years of schooling and shall comprise thirty (30) credit hours covering Fintech, Digital Marketing and Talent Management.

Serving the public interest

ICAP – An important part of national think tank: The Institute submitted its recommendations for the Federal and Provincial Budgets 2020-21. This year we also submitted a model budget for the first time, which was very well taken and appreciated by the Minister of Finance and Revenue.

AML / CFT Supervision: As designated AML/CFT Regulatory Authority under the Anti-Money Laundering Act, 2010, the Institute is wholeheartedly contributing to the anti-money laundering initiative of Pakistan.

Local standard – "Accounting of Common Control Transactions": The Accounting Standards Board (ASB) has developed the standard to standardize the local practices.

iXBRL taxonomy in Pakistan: This is a great national task undertaken by the Institute that will help national policy makers and regulators to perform meaningful data analytics with high precision.

Financials of the Institute

Our financial growth is instrumental in undertaking and completing ambitious innovative plans to serve the members, students, profession and society.

Proposed Amendments in CA Ordinance 1961

There is meaningful progress on proposed amendments, most of the provinces have shared their comments with Council of Common Interest (CCI). Hopefully, the amendments will be approved by Parliament in next Council regime.

These amendments will enable your Council, among others, to introduce changes in Council composition to give representation to federal capital, women and overseas members.

Environment, Social and Governance review

Environment: The operations of the Institute have limited impact on climate change, water conservation and recycling. However, we have made efforts to play our role. Our carbon footprint has been reduced due to reduction in consumption of electricity and papers and less number of flight hours as compared to 2020.

Social: Our social impacts on our key stakeholders are summarized as follows:

- We are proud of our core purpose of existence, that is, nurturing youngsters for a life changer qualification.
- We used multiple channels to remain engaged with members, students, learning providers, training providers, regulators, government, business leaders and employees.
- Policies were changed or introduced with extensive consultation with the stakeholders. For example, the Education and Training Scheme was introduced after deliberating it with diverse interest groups and obtaining formal comments from stakeholders.
- Operations were improved and altered to facilitate the people who serve us or use our services.
- We carried out blood donation drive in collaboration with the Indus Hospital in which members, students, as well as ICAP employees, enthusiastically volunteered.
- We also carried out vaccination drives in collaboration with Sindh Government and Saylani Welfare Trust.
- Due to conscious efforts of the Institute, consistent growth of women joining the profession is being seen. Some regular initiatives are; CA Women's Day was celebrated in line with the International Women's Day theme 'ChooseToChallenge', CA Women Achievement award given annually and publication of "An Inspiring Journey of CA Women".
- Introduced scholarship program for transgenders,
- Establishing on-campus education facility for students from Balochistan.

Governance: On governance part, we share the following:

- Elections were held this year as per the schedule set under the Bye-laws 1983 with high level of members' participation.
- The governance structure as per legal framework remained fully functional. All significant matters were deliberated and decided by the Council in the best interest of the profession.
- The Governance Manual of the Institute was reviewed and appropriate changes are finalized for the approval of the Council.
- We followed good practices for data privacy, particularly, relating to members, students and suppliers and no case of breach was reported.
- Effective cybersecurity measures were in place to protect confidentiality, integrity and availability of our resources and information.
- Governance structure including organogram and committees is reviewed within legal framework.

Our people

Talent acquisition and retention: Your Institute understands the importance of human capital for providing high quality services. Many initiatives have been taken to acquire and retain talented people.

Our image and promotion

CA Brand Ambassador: The Institute re-launched CA Brand Ambassadors Program and on boarded CAs from all major stations on merit.

When the term ends

While writing this epilogue of your current Council, I feel proud to share that your Council successfully maintained and improved the legacy of our brand and image established by our legends.

Global image:

- Your Institute, though very small in size of membership as compared to some other international Institutes, stands out at global forums. Some of the representations I note are as follows:
 - o IFAC: Board, Professional Accountants in Business (PAIB) Committee, Membership Committee, Professional Accountancy Organization Development Committee (PAODC) and Small and Medium Practices Advisory Group.
 - o CAPA: Board, Ethics Group

- o AOSSG Board
- o CA Worldwide: CEOs Forum
- o AAOIFI: Accounting Board and Public Interest Monitoring Consultative Committee
- o SAFA: Board, Committees on Accounting Standards, Auditing Standards and Quality Control, Professional Ethics and Independence, Education, Training and CPD, Professional Accountants in Business, Small and Medium Practices, Improvement in Transparency, Accountability and Governance, Harmonization of Fiscal and Tariff Regimes, Governmental and Public Sector Enterprises Accounting, NPOs and Cooperative Sector International Relations, Women Leadership, Task Force to implement UDIN in SAFA Member Bodies and information Technology.
- Our members are offered pathways to the membership of ICAEW, CAANZ, CPA Canada, CIPFA, CIMA and Accountants and Auditors Association UAE. Members of ICAP are eligible for professional registration in SOCPA.
- International universities, such as University of Northampton, UK and University of London, UK offered top up programs to our members and students to gain academic degree of international repute.

Local image:

- The Institute is acknowledged as important stakeholder and thought leader in government circles when policies are made in fiscal and economic areas.
- The Institute has been designated as AML/CFT Regulatory Authority under the Anti-Money Laundering Act, 2010.
- Higher Education Commission recognizes CA qualification as equivalent to 16-years academic degree in commerce, and the mid-tier certification of CA qualification – Certificate in Accounting and Finance is recognized as eligible for maximum 60 credits in BS Accounting and Finance.
- The Institute has formal relationship with Pakistan's 8 top universities.
- Chartered Accountants hold leadership positions in top corporate entities.
- CA Qualification is highly sought after qualification among students.

I conclude with great hope that our next Council with the able management team will put its energy to take our Institute to next level. I see countless opportunities for our members created by emerging technologies transforming the value creation model of businesses.

I take this opportunity to thank ICAP family – Current Council, Regional committees, members of various boards and committees, management team, members, students, learning providers and training providers making it possible for the Institute and the profession to evolve, excel and create value for the society.

With best wishes and prayers

Iftikhar Taj, FCA
President

Year 2021 – Pursuit of Excellence



- Education Scheme 2021 containing hands on courses on technology has been launched
- Over 4000 remote proctoring sittings

Education & Examination



- Launch of Center of Excellence
- Launch of extensive lab based course on data analytics
- Launch of Finance Leader 2.0 - A Leadership Transformation Program

Professional Development



- CFO Conference 2021 crossed 25000 worldwide viewership
- Over 70 Seminars and workshops and 5 Directors Training Programs
- 35 teams participated in National Finance Olympiad
- CA Pakistan Golf Tournament 2021

Events and Meetings



- Annual report of Investigation Committee issued
- 26 cases of investigation finalized

Investigation



- 619 meritorious students from under privileged segment supported for CA qualification
- 194 full scholarships and 40 limited scope scholarships

Supporting Education



- 19 full scope and 6 thematic inspections of firms for AML purposes
- 28% decrease in carbon footprint

Serving the Public Interest



- Model Federal Budget 2021-22 and Proposals for Economy's Growth were presented to Federal Minister, Revenue and Economic Affairs, Mr. Shaukat Tareen and Dr. Waqar Masood, Special Assistant to the Prime Minister on Revenue.
- ICAP Post Budget Conference 2021: Pakistan's Economy Towards Growth and Prosperity, was organised during the year.
- Local standard – "Accounting of Common Control Transactions" issued.
- Digital financial reporting in Pakistan:

Thought Leadership, Advocacy & Engagement



- Over 100 new certificates of practice issued and 90 new firms
- 200 new Fellow members
- 24 written and 74 verbal technical queries resolved
- Pool of 45 mentors with over 175 mentees
- Supporting 33 distressed families of members

Membership

New Outlook 2021-22

Focusing excellence

In 2021-22, we see the increased influence of technological tools on the accounting and finance profession. While these tools augment the role of professionals, at the same time, they demand significant diversification of competence covering areas, such as, data analytics, automation, and artificial intelligence. Another growing challenge is regulators' concerns for the quality of professional services that are creating an urge for them to intervene. The Institute's activities and focus would, therefore, remain (a) on embedding technology, business analytics and strategy in the qualification for new professionals and upskilling the existing members in these domains; (b) continuous and meaningful engagement with the corporate regulators for the common goal of improving the quality of corporate reporting and audit in the larger public interest.



Our Value Creation Model

The Institute draws on financial, manufactured, intellectual, human, social, and relationship capitals as value drivers and, through its operational activities, converts them into services and products that create an impact on:

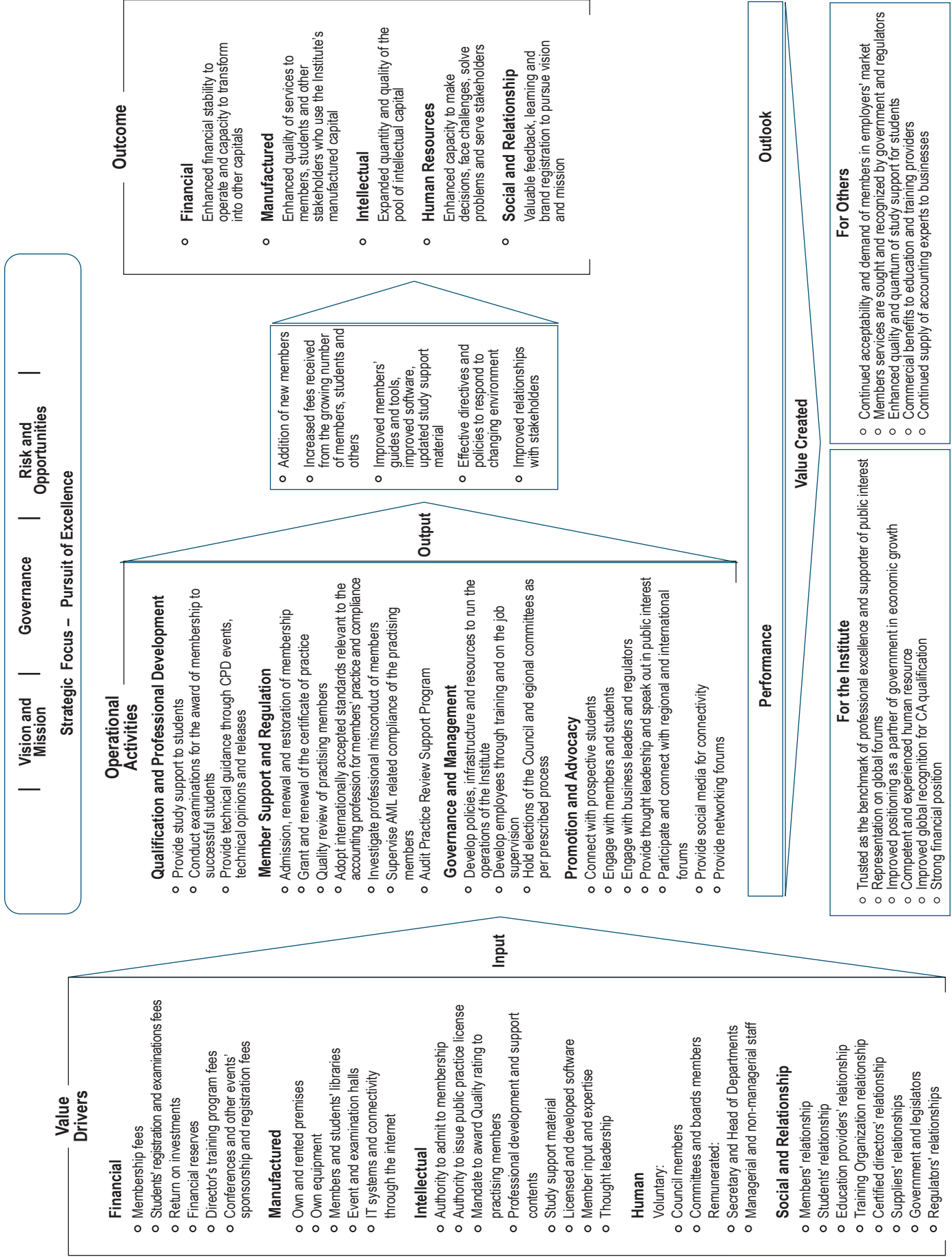
- Institute's unique leadership position in the accounting profession,
- Human resource development,
- Financial stability of the Institute,
- Satisfaction of its members,
- Satisfaction of employers and the clients which its members serve,
- Quality and quantum of its intellectual resources, and
- Betterment of the economy and business environment of the country.

Institute's purpose, articulated in its vision and mission statements, remains the core focus of its activities keeping in sight the external environment including the pandemic situation, economic, technological and regulatory challenges. (Page No. 32, External Environment)

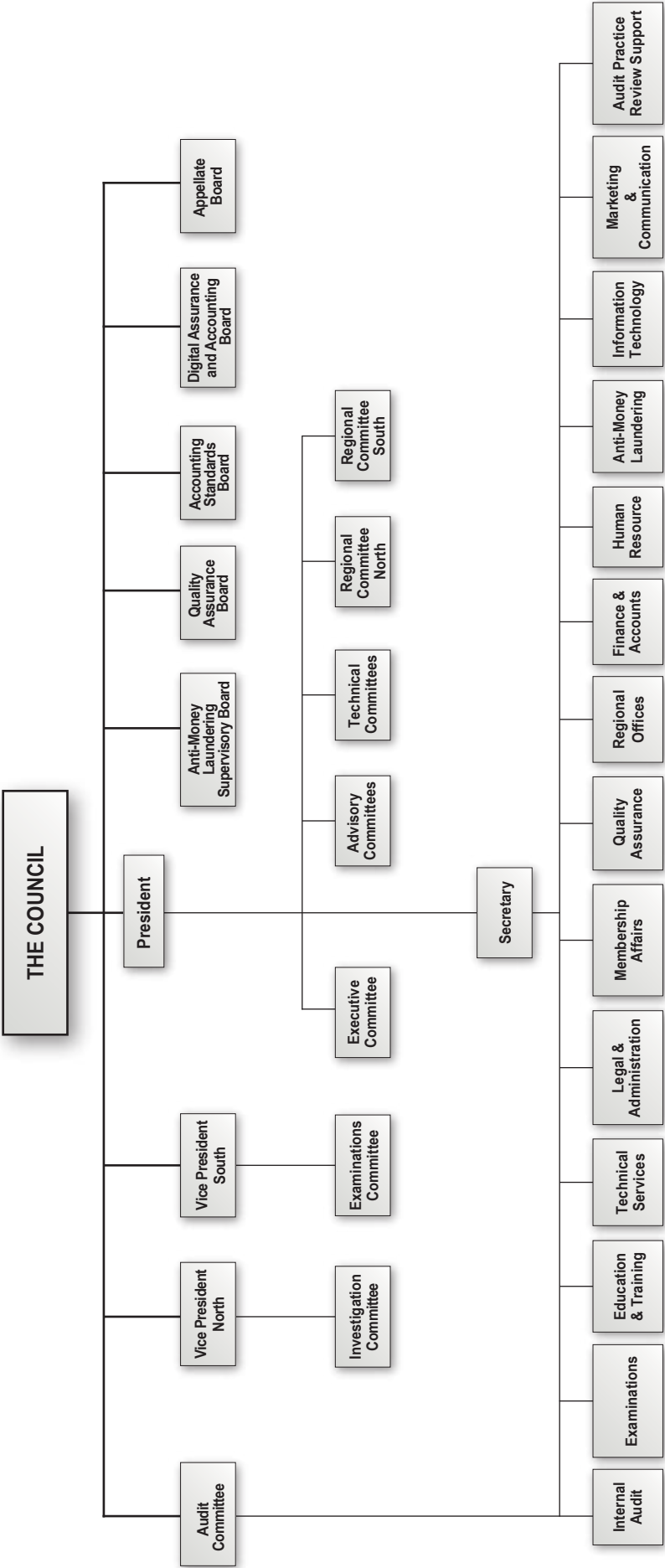
The governance structure of the Institute leads, supports, ensures and navigates the Institute to create value over time. (Page No. 24, Governance)

It may be noted that the natural capital is not significant enough in the operations of the Institute to be included in this report.

Value Creation Model



Our Governance



The Council

The governance of the Institute vests with the Council under the provisions of the Ordinance, 1961 and CA Bye-laws. The Council has a four-year term and comprises of 19 members. Four members are nominated by the Federal government and 15 members are elected by chartered accountants amongst themselves.

The Council provides strategic direction to the Institute, formulates policies on education, training and examination of students, membership of the Institute and other governance and regulatory matters. It reviews and approves operational plans and budgets. The Council also approves the examination results and decides the disciplinary cases referred to it by the Investigation Committee.

The Council has developed significant policies along with vision and mission statements to carry out the Institute's functions effectively and efficiently. It has also established appropriate arrangements to ensure that it has access to all relevant information, advice and necessary resources to carry out its role effectively. To formalize and strengthen the Institute's decision-making process, all issues of significance are placed before the Council either by the respective committees or the management for its information, consideration and decision.

The Council recognizes that good governance is a prerequisite for the effective and efficient functioning of the Institute. Accordingly, it has set clear outcomes and performance expectations for itself, its committees and the management of the Institute. Council members do not receive any remuneration but are reimbursed for travel and subsistence costs incurred for the Institute's business under the defined policy.

Code of Conduct for Council and Committee Members

The Council of the Institute has approved a Code of Conduct along with its supporting policies and procedures, which have been circulated to all Council and committees' members.

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

Orientation of Council Members

The Secretary of the Institute provides an orientation to the Council members at the start of their four-year term to apprise them of the material developments and information.

Council Meetings

The Council meets at least once every quarter and written notices of the meetings are circulated to the Council members not less than fourteen days before the meeting. The draft minutes of the meetings are recorded and normally circulated within fourteen working days after the Council meeting. All meetings of the Council are chaired by the President and in his/her absence by one of the Vice Presidents.

Committees and Boards Structure

The Council has the ultimate responsibility for the control and management of the Institute. However, the governance structure of the Institute includes the following other forums that support the Council in discharging its responsibilities under the Ordinance and CA Bye-laws:

- Council's standing committees established under the CA Bye-laws
- Regional Committees established under the CA Bye-laws
- Boards established by the Council
- Consultative committees established by the Council

Standing Committees

1. Executive Committee

This Committee comprises the President, Vice Presidents and not less than three Council members. The Committee is responsible for overall supervision of the administrative and financial management of the Institute. Its responsibilities include identification of the key risk, undertaking measures necessary to mitigate those risks, human resource matters, membership matters the development of annual and long-term plans, review of the annual, quarterly performance and financial statements of the Institute.

2. Examination Committee

Committee deals with all policies related to the conduct of examinations and the declaration of results. These include paper setting and marking, fixing the dates of submission of examination fee and examination forms, dates and mode of declaration of result, and appointment of subject specialists, examiners and invigilators. The Committee also takes all necessary steps to improve the policies, procedures per international best practices and to make the system transparent and efficient. It also advises the Council and the Education & Training Committee on policy matters related to examination curriculum and study material.

3. Investigation Committee

The Investigation Committee comprises of six Council members including the President, three independent members, and a retired High Court judge. This conducts inquiries on matters of professional

misconduct by the members and trainees of the Institute. The Committee is mainly responsible for determining the facts of the cases referred to it and reporting its findings to the Council. The final decision on the alleged misconduct rests with the Council.

Regional Committees

The members of the Institute, in addition to electing fifteen members of the Council, also elect six members for each of its two Regional Committees (RCs) for a four-year term running concurrently with that of the Council. The RCs operate under the prescription of CA Bye-laws and supervision of the Council.

These Regional Committees (RCs) present their reports separately and hold general meetings of the members in their respective regions independent of the Council.

Boards

1. Accounting Standards Board

The Accounting Standards Board (ASB) was established to further strengthen the quality of financial accounting and reporting in Pakistan. It has representation of the Securities & Exchange Commission of Pakistan (SECP), State Bank of Pakistan (SBP), Pakistan Stock Exchange (PSX), Auditor General of Pakistan (AGP), Higher Education Commission (HEC), Ministry of Finance (MOF), Institute of Cost and Management Accountants of Pakistan (ICMAP), Council, industry and practice.

2. Anti-Money Laundering Supervisory Board

Pakistan is obligated to comply with Financial Action Task Force (FATF) recommendations. In this regard, Pakistan has enacted the Anti-Money Laundering Act, 2010 (AML Act, 2010) and Anti-Terrorism Act, 1997. Under the AML Act, the accountants providing certain services fall under the scope of Designated Non-Financial Businesses and Professions DNFBPs), thereby, requiring AML/ Countering Financing of Terrorism (CFT) regulatory and supervisory measures.

Under the AML Act, 2010, the Institute has been designated as an AML / CFT Regulatory Authority. The Institute has established an AML Supervisory Board to supervise, regulate, implement and enforce the ICAP AML / CFT Regulations. The Board comprises five members of whom three are nominated by the Council and one each by SECP and Financial Monitoring Unit (FMU).

3. Digital Assurance and Accounting Board

The Digital Assurance and Accounting Board (DAAB) is established to monitor the digital technologies and the trends impacting the profession and practice of accounting. The Board has 24 members representing the Council, Registered Accounting Education Tutors (RAETs), firms, other committees, SECP, SBP, The Institute of Cost and Management Accountants of Pakistan (ICMAP) and IT experts.

4. Quality Assurance Board

The Quality Assurance Board (QAB) has been formed to independently undertake the implementation of the framework of the Quality Control Review (QCR) program. The Board comprises nine members. ICAP and SECP have three nominees each, whereas SBP and PSX have two and one nominees respectively.

5. Appellate Board under QCR Framework

The Appellate Board refers to a forum formed under the QCR Framework to undertake an appeal process against the decision of QAB in case it decides to remove/not include the name of the Firm from/in the List of Firms having Satisfactory QCR Rating.

The Appellate Board comprises members nominated by the Council, SECP and SBP. The nominees include at least one person who has exercised the powers of/ is / has been, a judge of High Court or who is / has been an advocate of a High Court and is qualified to be the Judge of a High Court.

Consultative committees

These committees provide consultation, advice and recommendations to the Council. These committees operate under terms of reference specified by the Council. These include Audit Committee, Members Affairs Committee, Education and Training Committee, PAIB Committee, Practicing Members Committee, SMP Committee, Overseas Coordination Committee, CA Women's Committee, Internal Audit Practices Development Committee, Continuing Professional Development Committee, and Technical Committees including committees relating to ethics, auditing, financial reporting, fiscal laws, corporate laws, economics and government relationship.

The Office Bearers

The President and the two Vice Presidents are the Office Bearers of the Institute and are elected by the Council. The President is the chief executive authority of the Council and presides over the Council meetings. The President and the Vice Presidents serve a one-year term.

Office Bearers exercise powers and perform duties as provided in the Ordinance, 1961 and CA Bye-laws and as delegated by the Council or entrusted by the Standing Committees from time to time. The Office Bearers provide leadership to the executive management and ensure that the views of the Council and the wider membership within the Institute are taken into account in implementing the Institute's strategy, policies and procedures.

Secretary

The Secretary is the administrative head of the Institute and functions under the supervision of the President and the Council. The Secretary provides leadership to the executive team. He is responsible for managing the operations of the Institute.

The Council of the Institute



Front Row (L to R): Muhammad Awais, Rana M. Usman Khan, Jafar Husain, M. Ali Latif, Iftikhar Taj, Ashfaq Yousuf Tola, Khalilullah Shaikh, Hina Usmani. **Back Row (L to R):** Siraj Ahmad, Abdul Husain A. Basrai, Syed Najmul Hussain, Riaz A. Rehman Chamdia, Saifullah, Farrukh Rehman, Sami Ullah Musa, M. Sharif Tabani & Khalid Rahman.

Elected Members

President

Iftikhar Taj, FCA

Vice Presidents

Ashfaq Yousuf Tola, FCA
M. Ali Latif, FCA

Members

Farrukh Rehman, FCA
Hina Usmani, FCA
Jafar Husain, FCA
Khalid Rahman, FCA
Khalilullah Shaikh, FCA
Muhammad Awais, FCA
M. Sharif Tabani, FCA
Rana M. Usman Khan, FCA
Riaz A. Rehman Chamdia, FCA
Saifullah, FCA
Sami Ullah Musa, FCA
Syed Najmul Hussain, FCA

Government Nominees

Aamir Khan

*Chairman Securities & Exchange
Commission of Pakistan*

Abdul Husain A. Basrai, FCA

Dr. Muhammad Ashfaq Ahmad
Chairman Federal Board of Revenue
Siraj Ahmad, FCA

Management of the Institute



Front Row (L to R): Omair Jamal, Syed Ajlal Hyder Zaidi, Zehra Hassan, Farzana Munaf, Syed Masood Akhtar, Irfan Ghaziani, Faaiza Faisal, Tahera Arshad. **Back Row (L to R):** Tahir Saeed Malik, Shahid Hussain, Reza Ali, Raheel Rehman, Zeeshan Qadir, Sohail Akram.

Secretary

Syed Masood Akhtar, FCA

Executive Director Legal & Administration

Farzana Munaf, FCA

Senior Director Education & Training

Omair Jamal, FCA

Senior Director Examinations

Irfan Ghaziani, FCA

Director Quality Assurance

Reza Ali, FCA

Director Technical Services

Sohail Akram, FCA

Chief Financial Officer

Tahera Arshad, FCA

Head of Internal Audit

Shahid Hussain, FCA

Head of AML

Raheel Rehman, ACA

Head of Membership Affairs

Zehra Hassan

Head of Marketing & Communication

Tahir Saeed Malik

Head of IT

Zeeshan Qadir

Head of HR

Faaiza Faisal

Head of Audit Practice Review and Support Program

Syed Ajlal Hyder Zaidi, FCA

Our Governance and Value Creation

The Institute's foundation is set on a governance and management structure that provides the Institute with the internal strength to achieve its vision. The Council, as a governing body, adopts a balanced approach between direction and delegation to committees and senior management of the Institute to proactively respond to the dynamic external environment. Council members create value using their thought leadership, influence on different segments of society, exposure and financial acumen.

Thought leadership

It is the thought leadership, competence and diversified experience of Council members and senior management that generates innovative and practical ideas to fulfil the Institute's commitment to professional excellence. Their profile and diversity are enablers for the achievement of strategic goals.

Influence

The Institute capitalizes on the relationship of its Council members and senior management with the government, regulators and industry to:

- (a) understand the evolving environment and emerging needs of all market segments
- (b) advocate and promote the Institute's vision, and
- (c) enhance public trust in the profession.

Members of the Council offer their services for national causes, particularly, economic development of the country, and these services are recognized by the highest level of the Government.

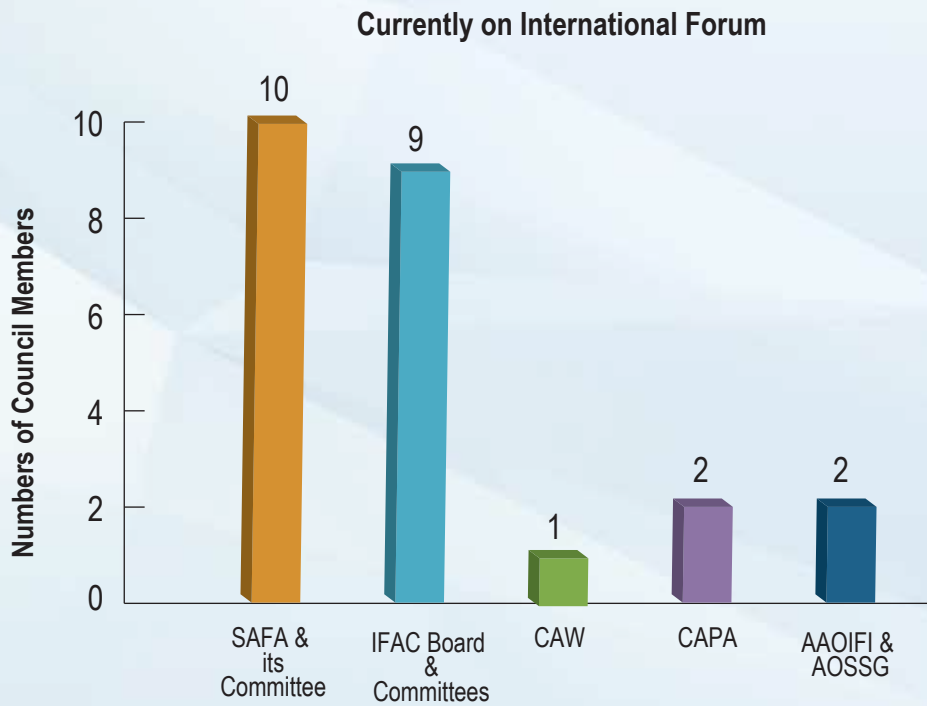
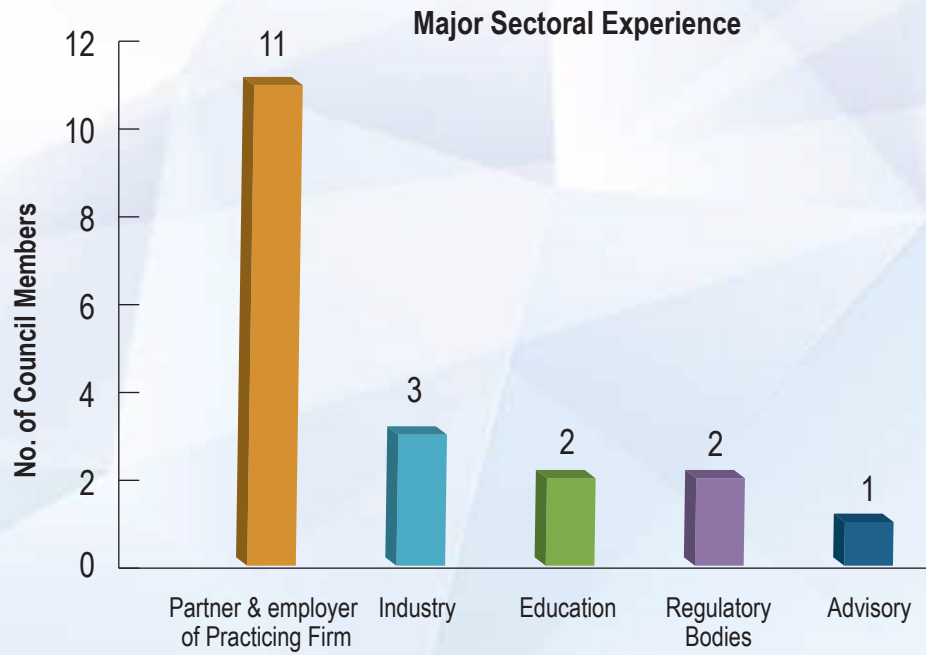
Exposure

Council members and senior management of the Institute gain valuable exposure by interacting with international counterparts, experts and professionals whenever they represent the Institute on global forums, such as IFAC, CAPA, AOSSG, AAOIFI, SAFA as members of boards and committees. This exposure enables the Institute to understand international trends and how other Institutes respond or view them.

Financial acumen

The Council members and senior management have extensive exposure to financial management that is required to plan and allocate resources for the achievement of strategic objectives.

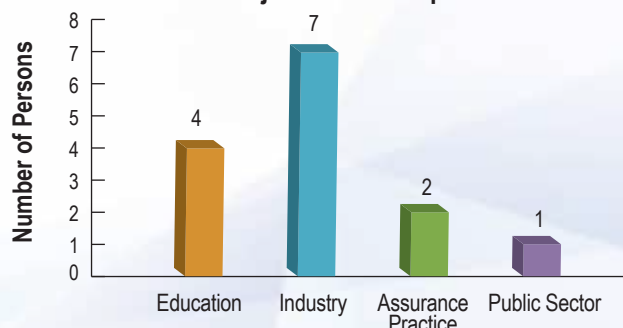
COUNCIL



Note: Members serve in multiple forums.

Secretary and Head of Departments

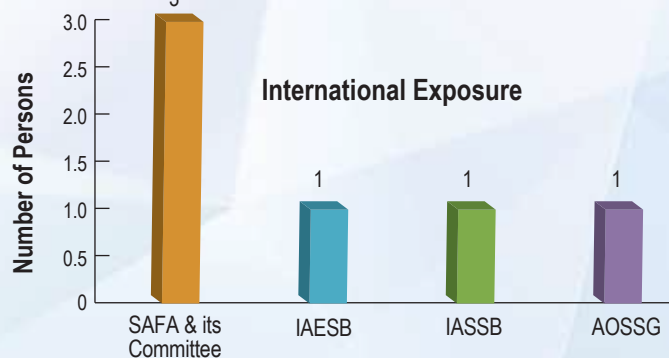
Major Sectoral Experience



Major sectoral experience

Sector	Number of Senior Management
Education	4
Industry	7
Assurance practice	2
Public sector service	1

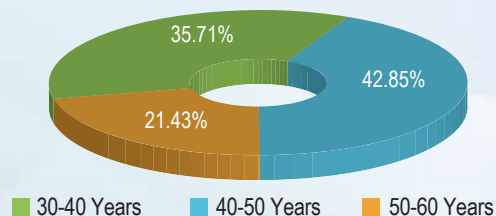
International Exposure



Exposure of international forums

Forum	Number of Senior Management
SAFA and its committees	3
IAESB	1
IAASB	1
AOSSG	1

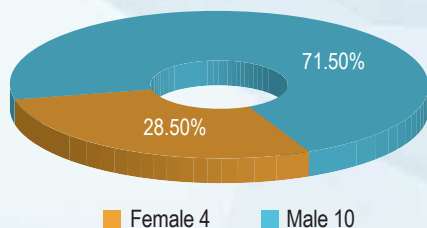
Age Analysis



Age Analysis

Age Bracket	Number of Senior Management
30-40 Years	5
40-50 Years	6
50-60 Years	3

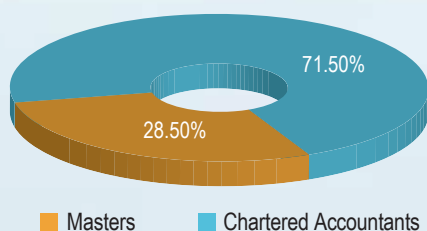
Gender Distribution



Gender Distribution

Gender analysis	Number of Senior Management
Male	10
Female	4

Qualification Distribution



Qualification Distribution

Qualification analysis	Number of Senior Management
Chartered Accountants	10
Masters	4

Our External Environment

The Institute holds a unique position in the professional eco-system of the country. It provides competent professionals to lead the accounting profession and at the same time regulate the conduct and practice of these professionals. The Institute also sets the standards of reporting, auditing and related services and ethics. The direction, operations and performance of the Institute are, therefore, impacted by several external factors and trends. Our strategic focus remains on public expectations from the profession, particularly, in terms of ethical and professional conduct, technological disruption and now the evolving new normal due to continued pandemic issue.

Key External Trends	Institute's Alignment to Excel
<p>Global and local measures to improve the credibility of the audit profession</p> <p>With the increased emphasis on quality of audit and corporate reporting, there is an increased need for a balanced and practical understanding and approach to be adopted by regulators, professional bodies and audit practitioners.</p>	<p>The Institute has increased its resources to address the quality of audit services.</p> <p>The engagement among the Institute, AOB and SECP has increased to timely identify and remediate the issues.</p> <p>A review of the existing audit regime has been started to make appropriate changes.</p>
<p>Economic challenges</p> <p>The country's economy has yet to come out of the shocks created by the pandemic in 2020. We have seen signs of recovery as private consumption is estimated to have picked up, in part due to the record increase in remittances inflows, social assistance support from the Ehsaas program, the government's construction sector package, and a return to pre-COVID mobility levels from September 2020. Investment is also estimated to be recovering, as machinery imports and cement sales both recorded double-digit growth rates, similarly the textile and auto sectors are also showing healthy growth. However, there are serious concerns over inflation and the country's debt dynamics. The frequent spikes in new cases and the emergence of new disease variants are adding to the economic uncertainty.</p> <p>By mid-2021, global economies registered good recoveries, such as financial market indices, international oil prices, stability in labour markets.</p>	<p>As an important part of the national think tank, the Institute is contributing by working with the government to combat the challenges. This year the Institute submitted a model federal budget for the consideration of the government.</p> <p>The Institute has also proposed an assessment of governance of the Ehsaas Program to maximize the potential of the Program.</p> <p>The expected opportunities as a result of global economic recoveries are being closely monitored and to tap them a comprehensive business outsourcing training has been developed and will soon be launched.</p>
<p>Anti-money laundering and terror financing</p> <p>Strict global measures against money laundering and terror financing continue and there is a global commitment to address the issue comprehensively.</p>	<p>The AML Supervisory Board established by the Institute is now fully functional and contributing towards fulfilling the national commitment to combating money laundering and terror financing.</p> <p>The Board is supported by an Internal Executive Committee and a fully functional secretariat housed at ICAP.</p> <p>Practising members of the Institute are the key contributors to the success of the compliance program of AML regulations.</p>

Key External Trends

Institute's Alignment to Excel

Global mobility

A significant number of members, particularly new entrants, find an array of attractive opportunities in the global market.

The content and structure of CA qualification are compatible with international standards and requirements.

International recognition and arrangement with foreign universities for top-up degrees help the members to gain better positions in the international market.

Overseas chapters of ICAP members play their role to register the ICAP brand in international employer markets.

Private sector

The private sector has shown improvement and regained momentum. Business management now has new dimensions of opportunities, risks and continuity plans.

The Revised Education Scheme has given special emphasis on a skill set that relates to business strategy and management.

The proposed Hand on Courses on data and technology are expected to provide additional capacity to manage business using an evidence-based approach.

Finance Leader 2.0: A Leadership Transformation program will nurture members to respond to new challenges.

Public sector

The leadership of the public and government sectors is making serious efforts to professionalize the financial management and governance of this sector.

The success of such efforts lies in the continuous supply of chartered accountants and affiliates to the sector.

The Institute holds technical conferences on public financial management in collaboration with the government to assess the specific needs of the public sector.

The Institute, as sponsor, fully uses the forum of PIPFA to support professionalism in public sector.

There is a close interaction with the public sector and government organizations to gear up institutional support at an appropriate time.

The ASB of the Institute has been actively advocating accrual accounting for the public sector through close interaction with the AGP.

Technology

COVID-19 is heavily influencing the direction of scientific innovations, communication tools and technology. In addition to its impact, visible trends in technology are increased interest of consumers in digital tools and techniques, acceptance of digital communication as a norm and attention towards analysis-based decision making.

Technology has been embedded as a compulsory part of the revised education scheme.

An extensive course on Data Analytic has been introduced to up-skill members.

Enterprise Resource Planning (ERP) is now at the implementation stage, which would greatly improve the service delivery of ICAP.

Activities from the platform of DAAB now include tangible skill development of members.

Key External Trends

Institute's Alignment to Excel

Unregulated professional qualifications

Pakistan is considered a prolific market for the accounting profession which attracts international professional bodies, the private sector and individuals to establish institutions with a professional outlook. However, this trend is resulting in the emergence of an unregulated professional segment in the country.

The Institute, in the national interest, is monitoring the trend and, wherever appropriate, taking a legal course of action to address the issue.

It also engages with relevant government authorities to deliberate on the impact of the unregulated segments in public interest and devise responses accordingly.

Career decision

The trend of students making their career decisions after getting a Higher Secondary School Certificate (HSSC) or higher secondary exams offered by other boards continues.

The Institute, with the support of Registered Accounting Education Tutors (RAETs) and business universities, provides an opportunity to students after completing their HSSC and graduation to pursue professional examinations of the Institute.

Certificate in Accounting and Finance (CAF) is offered in all major cities of Pakistan that bridges the knowledge gap of students coming from high school background.

Documentation of economy

There is a serious conversation at the government level about the critical importance of the documented economy. The FATF measures have also made it difficult for businesses to operate informally.

The Institute, in addition to its prime CA qualification, introduced mid-tier certifications within the qualification framework including Professional Accounting Affiliate.

The Institute is making efforts to develop entrepreneurial skills of members that can enhance the capacity of the market to converge to the documented economy.

Global demand for adoption of international standards

The increased importance of international standard-setting and adoption to serve multi-capital and multi-national interests requiring professional bodies to support the vision of IFAC.

ASB was established to have improved institutional focus and to strengthen the quality of financial accounting and reporting in Pakistan.

Adoption of all international standards.

Our Stakeholders' Value

Stakeholders' Value Perception

Members

- Assistance in professional development in marketable skills set.
- Practising support and guidance.
- Gender diversity and inclusion.
- Fee concessions in case of hardship.
- Insurance for the loss of employment.
- Financial security for the family in case of extended illness or death of a member.

Engagement Process

- President level segmented interactive sessions.
- CFO conference and other webinars are held.
- The Institute provided various committee platforms to have interaction between the Institute and members from diverse interest groups. The committees include, Small and Medium Practices (SMP), Practising Members' Committee (PMC), Overseas Coordination Committee (OCC), Professional Accountants in Business Committee (PAIBC), CA Women Committee (CAWC), Continuous Professional Development Committee (CPDC), Overseas Chapters of ICAP Members.
- Members who require financial assistance approach Benevolent Fund directly or through peers.

Stakeholder Feedback

- Feedback on workplace requirements was provided.
- Contemporary issues were deliberated in technical conferences.
- Female CAs and trainees shared the challenges in qualification and at the workplace.
- The importance of recognition of the Institute's membership within and outside Pakistan was highlighted.
- Shared the financial need.
- The need for coverage of the risks associated with practice and employment were highlighted.

How We Align

- Kept the qualification in line with the needs of local and international business requirements.
- Introduced emerging topics and technology courses in revised education scheme.
- A start-up support program, I-Thrive launched.
- Engaged with the international professional Institute, local and international universities.
- The Higher Education Commission (HEC) issued a notification that recognized mid-tier qualifications offered by the Institute.
- Provided technical guidance.
- Insurance cover for loss of employment introduced.
- The Benevolent Fund arranged paid health and life insurances and also provided financial assistance.

Practicing Firms

- Supply of competent and ethically sound professionals.
- Supply of mid-level workforce having operational level skills.
- Timely technical updates and guidance.
- Safeguard against serious non-compliance with the laws and regulations.
- Support in operational matters of practice.

- President level segmented interactive sessions.
- In-person meetings with the leadership of practising firms.
- SMP Committee and PMC meetings were held.
- Practice specific sessions held.

- The gaps in the competence of members were identified.
- The shortage of workforce for SMPs was identified.
- Need for QCR rating for firms not engaged in assurance services was identified.
- Need for reconsideration of the training mix prescribed in training regulation was highlighted.
- Shared operational difficulty in complying with the legal frameworks applicable to practising firms.

How We Align

- Kept the qualification in line with the needs of local and international business requirements.
- Provided technical guidance.
- The AML department provided support in complying with the relevant regulations.

Students

- Study support for examination preparation.
- Practical training for professional development.
- Conducive environment for learning.

- President level interactive sessions.
- Open houses, group discussions and study circles were arranged.
- CA counselling webcasts.
- Exam specific sessions were held.

- Gaps in study support material were identified.
- Experience with training organizations and education providers were shared.
- Experience of online testing was shared.

How We Align

- Regular revision and update of study support material.
- Applied better oversight on training organizations and education providers.
- Training induction portal introduced to connect students with the TO's.
- Exam feedback system in place.

Stakeholders' Value Perception**Education Providers**

- Effective exam insight to tutors to channelize their efforts and energy in the right direction.
- Commercial viability of education providers' operations.

Engagement Process

- President level interactive sessions held.
- Nominated on the Education and Training Committee.
- Involved in review of examination papers and suggested answers.
- One to one engagement drive carried out.

Stakeholder Feedback

- Feedback on the quality of the paper setting was shared.
- Improvement in syllabus and study support material was suggested.
- Feedback on policy matters was given.

How We Align

- Applied better quality control over the paper settings.
- Revision and update of syllabus and study support material was done.
- Appropriate changes in policies made.

Training Organizations

- Availability of quality trainees capable of performing fieldwork of assurance and other engagements.

- In-person meetings held with the leadership of training organizations.
- Written communication made to know the vacancies for trainees.

- The gaps in the competency of trainees were identified.
- Future competency requirements of trainees were identified.
- Vacancy requirements for students were shared.

How We Align

- Improved structure of qualification, curriculum and syllabus.
- Inclusion of emerging topics and competence in the new education scheme.
- Used the information about vacancies for induction of fresh students eligible for training.

Business community

- Supply of competent and ethically sound professionals.
- Quality assurance and other services by practising members.
- Advocacy of their interest in the government circles.

- ICAP connected with members and leaders in the industry through the PAIB Committee.
- Regular interaction with Training Organizations outside practice.

- Deliberation on key finance and accounting trends was held.
- Ideas for the professional development of members in the industry were generated.

How We Align

- Kept the qualification in line with the needs of local and international business requirements.
- In the model budget submitted to the government Industry-specific suggestions were given.

Government and regulators

- Improved quality of assurance services to protect the public interest.
- Speedy disposal of professional misconduct.
- Effective FATF compliance as regulator of practising members.
- Advocacy of national interest in members and business community.
- Technical support and guidance on relevant topics.
- Digital Financial Reporting in Pakistan.
- Enhanced footprints of the profession in some important geographical area.

- Meetings of Coordination committees, Special task committees constituted by government and regulators.
- President level in-person meetings with government officials were held.
- Active participation in FATF related meetings.

- The effective methods and channels of promoting national interest were advised.
- The implications of intended regulatory measures were discussed.
- National targets communicated by relevant government agencies.
- Need to develop profession in Balochistan highlighted.

How We Align

- Held joint sessions and training to promote national interest.
- Participated in Special task committees constituted by government and regulators.
- AML Department achieved all the targets set for the Institute.
- Presented budget proposals.
- Provided technical support and guidance.
- IFRS based iXBRL taxonomy is being developed.
- Arrangements finalized with provincial government of Balochistan for development of profession.

Employees

- Communication of organizational goals and objectives.
- Training and development.
- Recognition of performance culture.
- Pleasant workplace environment.

- President level interactive sessions held.
- Communication of strategic goals and objectives to all HODs.
- Organization of informal events such as Birthday, Independence Day, Eid and Christmas celebrations.
- Direct communication.

- Feedback and suggestions shared by the employees.
- HODs shared their updates or issues related to strategic objectives.
- Individual KPIs and training needs identified and documented.

How We Align

- Suggestions short listed for consideration.
- Strategic objectives adjusted wherever practical.
- Planned and executed trainings specific to job roles.

Matters that Affect Value Creation

The Institute evaluates its strengths and areas for improvement, strategic objectives and external environment to identify and evaluate emerging market trends as well as to assess risks and explore opportunities.

During the year, the leadership and management of the Institute closely monitored the continued impact of the pandemic while scanning the major economic indicators, regulators attention towards the accounting profession, the country's commitment to FATF and students' interest in different disciplines. Consequently, the Institute realigned its strategic direction and focus areas during the year 2020-21.

The leadership in consultation with the management remains value-driven and focused to ensure that (a) the opportunities are seized in the best interest of the public and profession of accountancy; and (b) risks are properly managed.

The existing landscape now maps the key emerging risks and potential opportunities most critical to the organization and the Institute's response to it.

Sustainable Business Model

Risk (RK)/opportunity (OP) and impacts	Managing Risks / Seizing opportunities
Amendment in CA Ordinance <ul style="list-style-type: none"> Have re-defined mandate under amended CA Ordinance (OP). Leadership position in professional ecosystem (OP). 	<ul style="list-style-type: none"> Plans to introduce professional education framework Plans to introduce improved quality control mechanism Plans to establish more effective disciplinary system
Technology for operational strength <ul style="list-style-type: none"> Adopt and sustain the ever-changing environment (OP). Getting irrelevant and outdated (RK). Deliver and facilitate stakeholders with efficiency (OP). 	<ul style="list-style-type: none"> Engaged and connected leadership. Engagement with key stakeholders to know their service needs. Initiation of fully integrated automated solution. Online examination and marking mechanism. Digital learning material.
Hire, retain and develop appropriate human resources <ul style="list-style-type: none"> Failure results in poor quality services (RK). Reduced capacity to develop and improve intellectual capital (RK) 	<ul style="list-style-type: none"> Regular review of HR policies and HR innovations keeping in view market trends. On-the-job and certified training attributable to need analysis. Institutionalization of knowledge capital developed in-house or through outsourcing. Effective and across-the-board succession planning.
Members' professional conduct and quality of services <ul style="list-style-type: none"> Negligence, misconduct and failure to provide quality services (RK). Erosion of public trust on members and qualification (RK). Member's reputation enhancing the business and employment opportunities (OP). Improved market share in students' market (OP). 	<ul style="list-style-type: none"> Qualification is awarded through valid and reliable examinations. Timely technical updates and support. Mandatory CPD for members. Revision in qualification keeping in view feedback from the business community. Top-up courses to provide maximum learning opportunities. Effective investigation mechanism. Introduction of practice support and AML compliance departments.

Sustainable Business Model

Risk (RK)/opportunity (OP) and impacts	Managing Risks / Seizing opportunities
<p>Controls on examination processes including paper setting, conduct, security of scripts, marking and compilation of results</p> <ul style="list-style-type: none"> Breach of controls resulting in loss of reputation (RK) Public trust in ICAP's assessment mechanism capitalized for new products (OP) 	<ul style="list-style-type: none"> Special criteria and vigilance over induction, training, performance and retaining of staff holding sensitive positions. All processes relating to examination papers within the controlled environment of the Examination Department. Comprehensive policies on conflict of interest and their implementation. Frequent review of systems and procedures. Leveraging on the latest technology for strengthening the controls.
<p>Quality and accuracy of technical pronouncement, opinion or guidance</p> <ul style="list-style-type: none"> Substandard or incorrect material resulting in loss of reputation (RK) Public trust in ICAP's technical capacity capitalized for new products (OP) 	<ul style="list-style-type: none"> Special criteria over induction, training, performance and retaining of staff holding technical positions. Extensive consultation at the Accounting Standards Board, Advisory Groups, technical committees consisting of experienced professionals. Regular interaction with IFAC and standard-setting boards.
<p>Public expectations from the Institute to ensure high-quality audit services by members</p> <ul style="list-style-type: none"> Reduction of ICAP's role in the QCR process (RK) Threat to the public interest (RK) 	<ul style="list-style-type: none"> Regular webinars conducted by the top of the class professionals to update members with the latest technical knowledge and its application. Collaboration with course providers for upskilling. Working with AOB to address the quality issues promptly.
<p>Market demand for emerging and future skills</p> <ul style="list-style-type: none"> Failure to upskill members results in lack of local and global competitiveness (RK). Loss of members' relevance and reputation (RK). 	<ul style="list-style-type: none"> Upskilling courses are introduced on emerging topics. Relevant technical webinars on ongoing trends. The ICAP mentorship program has been put into action to leverage the experience of seasoned Chartered Accountants for the development of younger CAs. Revision in education scheme to respond to the market demand.
<p>Opportunities of mandatory practical training for students</p> <ul style="list-style-type: none"> Demand and supply gap negatively impacting students' career (RK). Decline in students' market share (RK). Financial stress (RK). 	<ul style="list-style-type: none"> Regular assessment of the practical capacity of training organizations. Increasing the number of Training Organizations outside Practice to increase the opportunities. Close engagements with Training Organizations.
<p>Social contribution</p> <ul style="list-style-type: none"> Insufficient CSR activities impacting Institute's ability to return to the society (RK). 	<ul style="list-style-type: none"> Endowment Fund supporting deserving students.

Our Performance

The Institute reports its performance in line with key performance areas and major plans included in the Strategic Plan 2017-21 (Page No.12):

- Qualification and Professional Development
- Member Support and Regulation
- Governance and Management
- Promotion and Advocacy

Qualification and Professional Development

Value for students

Revision of education scheme: The Council approved the amendments in bye-laws for the onward approval of the Federal Government and authorized public exposure of Directive 1.01 Education and Training scheme and Directive 1.20 Qualifying Assessment Test and Pre-Requisite Competencies.

In the process of seeking comments from stakeholders on the exposure drafts, the President also held a series of President Connects with students, practising members, teaching faculty/RAETs.

The Council, after considering the comments received from stakeholders on Directives, approved the same for implementation subject to the approval of the bye-laws by the Federal Government.

Study support material for the new scheme: The development of study support material in line with revised syllabuses as approved by the Council for all subjects is at the completion stage. It has been planned to sign off the study material soon after the finalization of the syllabus after feedback from faculty.

Online course on Professional Values, Ethics and Attitude: The online course was accessed by 1,483 students and 14 members. It helped the students and members to make a balanced decision when they face ethical dilemmas.

TOs and RAETs: To increase training and education delivery facilities, the new Training Organizations in and outside practice and new Registered Accounting Education Tutors were approved.

Delivery of study support material: To minimize the in-person contacts, students were facilitated by supplying hardbound copies at their doorsteps. Revisions and improvements continued in the study materials.

Examination attempts: This year over 39000 students appeared in CA examinations as compared to 44,000 in the year 2019-20.

Attempting examination from home: Remote proctoring examinations extended to CAF, CFAP and MSA stages and more than 4,000 students benefited who opted for attempting examination from home.

E-marking: Full implementation of E-marking enabled the Institute to announce the results earlier than scheduled dates, which assisted the examinee to have more time for studies.

HEC's Awarding of Credit-Hours to CAF: As a result of constructive institutional engagements, CAF (Certificate of Accounting & Finance) has been mapped 64.5 Credit Hours by the Higher Education Commission of Pakistan. CAF-Passed Students have become eligible for admissions at an advanced level of BS-Accounting & Finance Degree Programs in all universities across Pakistan. As per the Undergraduate Education Policy 2020, the 4-Year BS Accounting & Finance Degree comprises 120 Credit Hours, out of which, CAF-Passed Students shall be exempted 60 Credit Hours.

Internationalization of CA-Education: As a step towards internationalization of CA-Education & Qualification, the Institute collaborated with Asia e-University, Malaysia and a top-notch global university, University of London, UK. These collaborations opened opportunities for members and students to gain academic degrees of international repute.

Award of RDAI Status to three Universities: As a part of the academic-institutional-engagement drive, three more universities, viz, University of Central Punjab - Lahore, University of Management & Technology - Lahore, and the University of Lahore - Lahore have been awarded the status of Relevant Degree Awarding Institute.

Counselling Sessions of Students of RDAIs and SDAIs:

To beef-up the academic-institutional engagement, and channel the BS-A&F Graduates towards CA-Education, counselling sessions with five RDAI Universities, viz, Institute of Business Management (IoBM) - Karachi, National University of Sciences & Technology (NUST) - Islamabad, University of Central Punjab (UCP) - Lahore, University of Lahore - Lahore (UoL), and University of Management and Technology (UMT) - Lahore were held. In addition, a counselling session with students of SDAI (Specific Degree Awarding Institute), Institute of Business Administration (IBA) - Karachi was also held. The students of BS-A&F were informed about CA-Education, CA-Profession, and exemptions available. Various myths about CA Education were also dispelled.

Engagements with RAETs: As an institutional engagement with Learning Partners, the Institute reached out to RAETs and held one-on-one ZOOM Meeting Sessions with Principals of RAETs, all across the country. The overarching aim of these meet-ups was to convey the Institute's expectations from RAETs and gather their expectations from the Institute. Being unprecedented, the meet-ups turned out to be extremely productive. Matters ranging from student intake, COVID-19 impact, exam results, online classes, PCSC matters, RAET's role in trainee-induction, students' grooming, and the Institute's role on CA branding in RAETs, were discussed.

Ongoing TO Monitoring Visits: Despite the COVID-19 challenges, the Compliance & Counseling Review Visits to Training Organizations (TOs) continued this year as well. All individual-visit reports have been shared with each respective TO, conveying therein, the observations about the specific TO, and ways to improve upon them. The Institute follows up on rectification of major observations and ensures compliance in the subsequent engagement. As far as possible, the teams interacted with trainee students to ascertain their training experiences and expectations.

Qualification of Trainees from TООPs: Three trainees of TООPs (Training Organization outside Practice) qualified as Chartered Accountants during the period.

Trainees' Induction Portal: To facilitate CAF passed students in their induction in Training Organizations (TOs), an online Trainees' Induction Portal has been launched. In this portal, city-wise Trainees' Vacancies in TOs are uploaded on the portal, enabling the students to apply directly at those TOs. In addition, all CAF passed students prepare their profiles and upload their CVs in this portal through their secured log-in area, for TOs view. Once students upload their profiles, all TOs, who already have perpetual access to this portal, can view and search profiles/CVs of CAF passed students, and select from the pool of candidates. Other salient features of this portal are interview tips, TO selection, and a sample CV.

Grooming & Counselling Session for CAF-Passed Students:

In November 2020, a hybrid Grooming & Counselling Session for CAF-Passed Students was held. In the session, professional Trainers were invited to speak with students, who gave them invaluable practical tips about, "How to give interviews, prepare CVs, and how to carry themselves professionally."

The session with Female CA Trainee Students – Southern Region:

In December 2020, an interactive session was held between the President and Female CA Trainee Students of the Southern Region. The trainees got a chance to share their expectations, ideas and challenges with the President and ICAP team.

Meet-up Session with Trainees of Lahore:

A virtual Meetup Session between the President and Trainees of Lahore & adjoining cities was held over ZOOM in December 2020. The trainees candidly posed their queries about the stipend, graduate equivalency for CAF, Education Scheme 2021, and challenges of online Exams.

Counselling Session on Open-Book Exam of CFAP-2 Corporate Laws:

A much-awaited online Counselling Session for students of CFAP-2 Corporate Laws was conducted in April 2021 to convey Examiners' Expectations from students in an open book exam.

Sessions on Exam Guidelines and Techniques:

Hybrid sessions on Exam Guidelines and Techniques were organized to provide an opportunity to the CAF, CFAP & MSA students to learn the exam-specific techniques which could be pivotal for their exam success. These sessions were conducted by seasoned educationists and professionals from the CA fraternity who shared their deep insights reflecting on their experiences of challenges they had faced in their student life.

Exams Focused Revision Sessions:

Exams Focused Hybrid Revision Sessions for CAF, CFAP & MSA students were organized. These sessions provided opportunities for students to revise important topics and learn paper specific exams techniques. These sessions were available for students at ICAP Houses Karachi, Lahore, Multan, Faisalabad, Gujranwala, Islamabad and Peshawar. Students of other cities and abroad joined these sessions using a dedicated Facebook page for ICAP Students.

Students' Conference:

CASA (South & North) under the guidance of Southern & Northern Regional Committees organized a virtual International Students' Conference with the theme 'Rising from the Ashes' on October 5, 2020. Eminent speakers from different countries were invited to share meaningful insights on the changes expected in the profession going forward along with the key skills to be acquired. Speakers from Pakistan, Canada, Sri Lanka, India, Nepal and Bangladesh encouraged the students and suggested ways to excel in the post-pandemic world.

Edhi CA Talent Scholarship Program:

The Institute received a record number of 499 applications for the Edhi

CA Talent Scholarship Program for the year 2020-21. These position-holders were invited to appear in a rigorous Institute's aptitude test and the top 100 amongst them were awarded a generous scholarship which includes exemption from ICAP fees, tuition fees, stipend, and many other allowances.

Value for members and other professionals

Participation in Committees and boards: The Institute provided opportunities to its members to participate in various committees of the Council. Around 350 members acquired valuable learning and skill development experience while working with professionals from diversified fields. Various members were allowed to lead task forces and sub-committees of the Institute.

Centre of Excellence: The Centre of Excellence (COE) is a state-of-the-art project of the Institute of Chartered Accountants of Pakistan that aims to provide competency-based training programs that are in line with the needs of changing business environments and global trends. COE Programs consist of various training courses that will be organized and conducted by distinguished industry professionals. Besides open enrolment programs, the Centre would offer client-specific training to organizations on their request, keeping in view their unique and distinct requirements.

Top up degree from local universities: The Institute believes that it is in the interest of profession that CA Pakistan should be an important part of national academic eco-system. With the strategic aim, we have engaged with high repute local universities to have an arrangement for top up degree program for members. The arrangement is envisaged to facilitate members who have plans to diversify and enhance their competence. Recently, first such top up program was announced by a leading university as an Executive MBA (EMBA). It is equivalent to 18 years of schooling and shall comprise thirty (30) credit hours covering Fintech, Digital Marketing and Talent Management. This is one of the pioneer programs under the recently promulgated HEC's Online Distant Learning (ODL) Policy. It is, therefore, gives unique flexibility when members are required to attend all classes online except for few days' retreats.

Director's training programs (DTP): The promotion of good corporate governance is one of the focus areas of the Institute. During the year DTP was held in major cities of Pakistan and also one program was offered online. It assisted the professional development of members and

director level professionals for effective performance at governance level positions.

Coursera collaboration: In June 2021, SRC together with the CPD Committee of ICAP collaborated with Coursera to provide access to the world-class online learning platform to all our members, students and affiliates. As part of this initiative, we provided access to over 3,000 courses and an unlimited number of guided projects. Within 2 months, more than 10,000 users enrolled, 6,500 hours of learning completed and over 500 verified certificates of completion issued by top universities to our members and students.

National Finance Olympiad 2020 (NFO): ICAP National Finance Olympiad was held for the 6th consecutive year in December 2020. The uniqueness of the Competition is that it serves to build a strong connection between ICAP Members and other finance professionals in the country and instils the essence of teamwork through healthy contests. In 2020, a total of 35 teams from industry, firms and educational Institutes participated from across Pakistan. Travel and quarantine restrictions did not allow for participation from the Middle East this year. Moreover, necessary amendments were made in the competition and the first two rounds were held online; however, the Grand Finale was organized in person with a limited audience. Unilever Pakistan won the title of National Finance Champions 2020, whereas Alkaram Studios and Account Ants (individual team) secured first and second runner-up positions respectively.

CA Toastmasters Clubs: Affiliated with the Toastmasters International, CA Toastmaster Clubs operate in Karachi, Lahore, Islamabad, Multan, and Faisalabad to promote communication, public speaking and leadership skills amongst CA fraternity and finance professionals at large.

The Pakistan Accountant: Since 1961, The Pakistan Accountant (TPA), the flagship quarterly magazine of the Institute, has been promoting learning and awareness on various technical issues. Besides articles on auditing, accounting, taxation, economy, the magazine included other areas and interviews.

CPD events: During the year, RCs, PAIB Committee, EAGR Committee, Fiscal Law Committee, OCC and CPD Committee provided several learning opportunities. Some of these events include learning engagements:

Skill Development Programs: SRC introduced Skill Development Programs of 2 to 4 months duration on trending topics like Data Analytics & Power BI (50 hours), Tax Masterclass, including practical aspects of Income

and Sales tax (75 hours), and Internal Audit Masterclass (40 hours).

Course on Data Analytics: To cater to the current needs of the businesses, the Digital Assurance and Accounting Board felt that quite many members may need to upskill themselves in the area of Data Analytics to perform their roles in a better way. Therefore, a course has been designed and launched from the platform of the Centre of Excellence. The emphasis of the course lies in forecasting, time series analysis, and econometrics to facilitate the prediction of potential results based on historical patterns.

Webinar series of “Financial Modelling – Advanced Excel”: The sessions were offered online and attended by participants around the globe while the trainer was located in Australia. The aim was to keep the participants up to date on the Advanced Excel tools and techniques for data analysis, which is considered an essential part of Financial Modelling, and a prerequisite for a finance professional.

Session on New Ways of Working: The session was conducted by local and international speakers and attended by participants from Asian, American and European countries.

Webinar Series on ICAP Code of Ethics for Chartered Accountants 2019: The Auditing Standards and Ethics Committee, in consideration of enhanced requirements of the revised ICAP Code of Ethics 2019 organised a series of webinars on the following key areas of the Code:

- Webinar on Audit Partner Rotation
- Webinar on Auditor's Appointment
- Webinar on ‘Non-Compliance with Laws and Regulations (NOCLAR)

Webinar on “Honing Leadership Skills & Grooming yourself for a Leadership Role”: The webinar was offered to hone the skills of participants for the next big leap in their careers based on. The participants were provided with an opportunity to learn from the experienced professionals for building to build a convincing personal leadership brand, accelerating their entrepreneurial journey and broaden their career horizons. Participants from different countries (Australia, Bahrain, Canada, Germany, Ireland, Malaysia, Oman, Pakistan, Philippines, Qatar, Saudi Arabia, Sri Lanka, Sweden, UAE, UK & USA) attended the session.

CA Women Entrepreneurship Program: The Program has been designed to attract more number of CA women to the workforce and provide due support and guidance to CA Women on career breaks or those who

want to switch from their full-time jobs. There were two segments; the first orientation segment focused on business development & client outreach and the second technical segment comprised of four sessions including compilation services, agreed-upon procedures, corporate & tax services.

Webinar on “Data-Driven Decision Making”: The webinar highlighted the evolution of data analytics from simple diagnostics to predictive modelling that has revolutionized businesses and their operations.

Professional Development Series: The series was conducted by SRC in which seasoned professionals and top speakers delivered sessions on Career, Finance, Personal Branding and Leadership.

Webinar on Non-Resident Taxation & Return Filing Requirements: The Overseas Coordination Committee (OCC) organized a webinar on the topic of ‘Non-Resident Taxation & Return Filing Requirements’ in collaboration with the Committee on Fiscal Laws and Continuing Professional Development Committee on November 28, 2020. Mr Ashfaq Yousuf Tola, Vice President (South) ICAP and Chairman OCC, and Mr Muhammad Awais, Council member and Chairman of Committee on Fiscal Laws were speakers for the webinar. Both the speakers shared comprehensive and valuable insights related to non-resident taxation and their return filing requirements.

Webinar on SBP Initiatives to Financially connect Non-Resident Pakistanis with their Homeland Pakistan: The Overseas Coordination Committee (OCC) organized a webinar on the topic of ‘SBP Initiatives to Financially connect Non-Resident Pakistanis with their Homeland Pakistan’ in collaboration with the Economic Advisory & Government Relationship (EAGR) Committee on January 16, 2021. Honourable Governor, State Bank of Pakistan (SBP), Dr Reza Baqir was the chief guest for the event. Honourable Deputy Governor Policy, SBP, Dr Murtaza Syed and Additional Director, SBP/Head – Pakistan Remittance Initiative (PRI), Mr Zulfikar Ali Khokhar were the speakers for the program. Both the speakers shared comprehensive and valuable insights related to the recent initiatives and incentives introduced by the SBP and Government of Pakistan for overseas Pakistanis, including the Roshan Digital Account and the steps taken to promote worker's remittances.

Webinar on Corporate Reporting in Covid-19 Era – Global Perspective: The UK Chapter of ICAP Members

organized a webinar on the topic of 'Corporate Reporting in COVID-19 Era – Global Perspective' in collaboration with the Overseas Coordination Committee (OCC) on January 23, 2021. Mr Noman Ali, Chief Accounting Officer HSBC UK; Ms Bano Sheikh, Partner KPMG UK and Mr Khurram Uqaili, Group Finance Director Dixons Carphone were the speakers for the program. The webinar comprised panel discussions in which the speakers shared comprehensive insights regarding auditing and corporate reporting challenges the accounting professionals are facing while working remotely.

Webinar on - "IBOR Transition - End of LIBORS":

Overseas Coordination Committee (OCC), in collaboration with the UK Chapter of ICAP Members, organized a webinar on the topic of - "IBOR Transition - End of LIBORS on June 12, 2021. Mr Darrell King, project management and a transformation specialist, Mr. Frank Stoltz, product control and valuation specialist and Mr David Bradbery, Director Financial Services at EY were the speakers for the program. The session was moderated by Mr Muhammad Shoaib Jan Memon, Chairman of the Chapter. The webinar comprised a panel discussion in which the speakers shared comprehensive insights regarding the end of IBORs and the transition to new reference rates.

• Webinars on the awareness of members with regards to AML / CFT:

- o Obligations of Firms under AML Framework (July 09, 2020)
- o Awareness Session on AML Framework & the Firm's obligations (July 27, 2021)
- o Webinar on Anti-Money Laundering and Countering Financing of Terrorism (February 09, 2021)

These Webinars/Awareness Sessions were organized to create awareness among the members to ensure compliance with the AML / CFT Regulations issued by ICAP. The representatives from Pakistan's AML Task Force (Financial Monitoring Unit, Securities and Exchange Commission of Pakistan and National FATF Secretariat GOP) provided detailed guidance to our members.

AML / CFT Awareness and Capacity Building session in collaboration with UNODC:

During the year, the United Nations Office on Drugs and Crime (UNODC) in collaboration with the Institute of Chartered Accountants of Pakistan (ICAP) and other relevant Government Stakeholders, organized face to face Capacity building sessions on AML / CFT Awareness for

Private Sector Reporting Entities / Firms in Karachi, Lahore, Islamabad, Peshawar and Quetta. These sessions comprised of experienced speakers from the Financial Monitoring Unit (FMU), Ministry of Foreign Affairs (MoFA), National Counter Terrorism Authority (NACTA) and Institute of Chartered Accountants of Pakistan (ICAP). This session was attended by a large number of practising members of ICAP. In addition to physical participation, the members also participated through the Zoom Platform.

Digital Learning Hub: After launching in 2020, the contents of the Digital Learning Hub have been significantly enriched.

Performance Highlights

Qualification and Professional Development

- The revised Directives of Education Scheme 2021 have been released for public comments and finally issued by the Council.
- Out of 24 titles, 21 titles requiring revision due to change in the scheme. Out of the 17 fully aligned with Education Scheme 2021 are at the completion stage.
- Over 900 trainee students have completed the Professional Value Ethics and Attitude (PVEA) online course.
- Over 4000 students attempted their examination from home.
- 75 TOs were given written feedback and their comments thereon were obtained.
- Around 350 members participated in different committees and boards during the year.
- 73 seminars, webinars, workshops and sessions covering 246 CPD hours were offered during the year.
- 5 Directors' Training Program held certifying 104 members and non-members.
- CA Toastmasters Club across Pakistan have more than 159 members and over 150 meetings were held during the year.
- Total 35 teams from industry, firms and educational Institutes across Pakistan and UAE participated in the National Finance Olympiad (NFO) competition. Teams and audiences of NFO 2020 endorsed the learning experience.
- Around 74,000 online student requests for the distribution of study materials were entertained.
- 90 videos are available and over 2000 times members accessed the Digital Learning Hub.

Members Support and Regulation

Value for members

Fellow Membership of ICAP: This year the Institute launched an online FCA application portal for members who are eligible for FCA and wish to become a Fellow Member of the Institute. During the fiscal year 2020-21, 300 members updated their status to FCA. Moreover, from January 01, 2021, ICAP invited all such new FCAs to the event of the Members Convocation Ceremony to receive the Fellow Membership Certificate.

Induction of New members and Convocation: In the fiscal year 2020-21, 285 members joined the ICAP family by applying through the Online New Membership Application Portal. Keeping alive the tradition of honouring its most illustrious and bright members, the membership department in collaboration with Southern Regional Committee (SRC) organized 'Members Convocation Ceremony' in Karachi on October 29, 2020, and March 08, 2021, to honour the freshly qualified Winter 2019 and Winter 2020 batches, respectively. The Membership Department in collaboration with Northern Regional Committee (NRC) organized the 'Members Convocation Ceremony' at Islamabad on July 02 2021 and at Lahore on July 05, 2021, and August 05, 2021, for Winter 2019 and 2020 attempts. Gold medals and merit certificates were also awarded for outstanding performance in different subjects of the CA examination.

Restoration of ICAP Membership: Our members are not only an integral part of the Institute but also the guardian of its values and discipline. In this regard, a restoration drive was carried out and as a result, 500 members reconnected with their Institute.

CFO Conference 2021: PAIB Committee organized the first virtual CFO conference 'CFO in the world 2.0 - 360° perspective' on May 24, 2021. The Conference included discussion and dialogue on key global trends and insights, anticipating and preparing for the uncertain future, the economic reset and its far-reaching implications, the growing start-up industry, technological acceleration and more. A Conference paper was published including the key takeaways and insights.

Complimentary Membership Services to CPD Compliant Members: The Institute decided to offer CPD Compliant Members complimentary membership services to appreciate their continuous commitment to professional development.

Exploratory Digital Integration Survey: The survey is designed to conduct an assessment of "Technology Tools" being available and currently integrated within the firms specifically for auditing, accounting, taxation, practice management, customer relation and analytics and AI functions. The aim is to analyse the state of affairs in terms of technology and deliberate within the Digital Assurance and Accounting Board the role that ICAP can play in this respect.

Challenges and way forward for SMPs: A webinar was hosted by the SMP committee in collaboration with the CPD Committee of the Institute for practising members. In this webinar, several speakers highlighted the related challenges and the way forward for SMPs.

ICAP Mentorship Program: The Mentorship Program guides its Members and Affiliates in their professional and personal development by facilitating them in defining their professional goals and formulating effective strategies to achieve them. This year, two significant improvements were made to the program. First, more mentors from various industries and locations were added for mentees to have a wider experience base to benefit from. Secondly, the Mentors' Orientation and Training Program was held by the lead trainer of Art of Mentoring, Australia. Both steps have significantly amplified the value of the ICAP Mentorship Program.

i-Thrive Incubation Centre: i-Thrive Incubation centre, launched in 2020, inducted first cohort of startups. The Incubator provides a twelve months' period of incubation to mentor, nurture and promote startups' business and offers basic office infrastructure and allied facilities. An orientation session and training need assessment of selected startups were conducted. Based on need assessment a training session was also held that revolved around developing entrepreneurial mindset, entrepreneurial marketing, finance, and growth.

Session on 'Women Well-being and Breast Cancer': To educate our women for their well-being in terms of physical health, fitness, detection of Breast Cancer symptoms in early stages and its treatment, an awareness session on 'Women Well-being and Breast Cancer' was held during October 2020. The session was live on the CA Women Facebook page intending to educate the maximum number of women in our society.

ICAP Technical support and guidance: Under the leadership and guidance of the ASB and the ASEC, the Institute worked proactively on the stakeholders' need for guidance on technical matters about financial reporting and auditing. Following resources on emergent accounting and auditing issues were issued during the year for members' knowledge-sharing:

- Accounting of Gas Infrastructure Development Cess (GIDC)
- Financial statements disclosure requirements for Shariah-compliant companies and companies listed on Islamic indices
- Accounting Guidance – Application of IFRS 9 by Non-Banking Finance Companies
- Guidance on SBP Refinance Scheme for Salaries & Wages

- Development of local accounting standard on Common Control Transactions
- Submitted comments on various Exposure Drafts (ED) issued by IASB
- FAQs on ICAP Code of Ethics for Chartered Accountants (Revised 2019)
- Publication on 'Guidance for Auditors - Disclosure Requirements for Shariah Compliant Companies and Companies Listed on Islamic Indices'
- Publication on 'Exploring the IESBA Code' series
- Presentations on IAASB's Quality Management Standards
- Updated Compilation of Audit, Assurance and Review Reports
- Format of Shariah Audit Report
- Quarterly Audit Bulletin

Responses on technical enquiries: The Institute issued 24 written responses on technical enquiries and verbally responded to 86 enquiries received on the technical helpline.

Accounting Opinions Issued by the ASB

- Opinion on recognition of deferred tax liability/asset under IAS 12 by a company paying minimum tax
- Opinion on measurement of unfunded gratuity scheme under IFRS for SMEs
- Opinion on implications of IFRS 16 Leases on aviation industry
- Opinion on change in accounting policy by an NBFC to avail the exemption from IFRS 9
- Opinion on accounting treatment of SBP's Temporary Economic Refinance Facility
- Opinion on accounting treatment of files of plots in a real estate project/scheme
- Opinion on accounting of common control transactions
- Opinion regarding implementation guidance of IFRS 14 Regulatory Deferral Accounts
- Opinion on accounting of periodic overhauling / maintenance costs of property, plant and equipment
- Opinion on classification of interest-free loans repayable at the discretion of the borrowing entity
- Opinion on classification of expense in the income and expenditure account of a public sector project
- Opinion on classification of a loan under IAS 1 Presentation of Financial Statements
- Opinion on transitional provisions of the Accounting Standard for Not for Profit Organizations (NPO)
- Opinion on determination of fair value under IFRS 13 Fair Value Measurement
- Opinion on classification of government's contribution to power distribution companies
- Opinion on distribution of profit by a mutual fund
- Opinion on permissibility of issuing bonus shares from reserves arising from a Scheme of Arrangement (SoA)
- Opinion on accounting of Gas Infrastructure Development Cess (GIDC) by gas companies

- SECP's request for comments on applications (of various companies) for extension of exemption from IFRS 9 ECL model
- Opinion on accounting of lease-hold land under IFRS Standards
- Opinion on reversal of provision against outstanding exposures of a Modaraba on subsequent recovery

In addition to the above opinions on accounting enquiries, the ASB also provided comments on enquiries raised by the regulators. These enquiries primarily sought comments of the ASB on the applications from companies for exemptions or extension in exemption from the requirements of IFRS Standards. ASB, after detailed analysis and discussion, shared its comments and recommendations with the relevant regulators.

Auditing Opinions Issued by the ASEC

- Opinion on the signing of audit reports after the expiry of tenure of the auditor
- Opinion regarding acceptance of audit engagement

Audit Practice Review and Support Program: During the year 2020-2021, the Directorate of Audit Practice Review and Support Program made functional by the Institute. The Program will operate under a framework to guide and support the non-QCR audit firms only in raising the standard of professional practice in audit, assurance, and related services. APRS Program will run in parallel with the Quality Control Review Program, which is meant for QCR rated firms.

Access to membership service desk: The membership department facilitates its members via one-window membership service desk in respect of issuance of letter of good standing, attestation of ACA/FCA certificates, visa and immigration letters, verification for employers and other third parties.

Benevolent Fund: During the year, the Fund extended financial assistance of Rs.31.62 million to members and their families. It also made available Group Term Life Insurance Scheme and Group Health Care Scheme to members opting for these schemes. 220 members and their spouses joined the life insurance scheme. 950 participated in the Group Health Care Scheme.

Serving the public interest

Quality Assurance: Quality Control Review of 28 (2020: 64) audit firms were concluded. This necessitated a review of 89 (2020: 279) statutory audit engagements at 35 (2020: 102) locations spread all over Pakistan.

Investigation cases: The Investigation Committee finalized 26 cases during the year; 18 cases were dropped by the Committee and 8 cases were referred to the Council for decision. The Council disposed of 1 case during the year and took disciplinary action in 1 case.

Annual Report of Investigation Committee: The Annual Report of Investigation Committee covering the year 2020 was issued in July 2021.

AML / CFT Supervision: The Institute, being designated AML / CFT Regulatory Authority under the Anti-Money Laundering Act, 2010, is monitoring and supervising the reporting firms the compliance of the relevant AML / CFT Legislations. The Institute has been effectively engaged with the FMU and SECP to ensure effective implementation of the National Action Plan to improve Anti-Money Laundering and Combating the Financing of Terrorism regime in Pakistan. The Institute has established an AML Supervisory Board duly supported by AML Supervision Department. To facilitate the members, the Institute has taken the following steps:

- The Institute issued AML / CFT Regulations for Practicing Members “Anti-Money Laundering and Combating Financing of Terrorism Regulations for Chartered Accountants Reporting Firms” in September 2020 under section 6A (2) of the Anti-Money Laundering Act, 2010.
- The Institute issued “Anti Money Laundering and Countering Financing of Terrorism Guidelines for Accountants” to assist the members in ensuring compliance with the ICAP AML / CFT Regulations. The Guidelines are focused on AML / CFT measures such as risk assessment, AML / CFT program, Customer Due Diligence, beneficial ownership, politically exposed persons, targeted financial sanctions, Suspicious Transaction Report (STR), Currency Transaction Report (CTR), and record-keeping.

AML Portal: As a Self-Regulatory Body (SRB), the Institute is to prescribe regulatory and supervisory measures for the chartered accountants in practice to ensure compliance with the provisions and obligations specified under the AML Act and the ICAP AML / CFT Regulations. In this connection, the Institute developed a comprehensive portal and it has been deployed on the website in members' secured areas.

International Accounting Standards Board (IASB) Consultation: During the year, the Institute undertook the requisite stakeholder engagement requesting specific input on the exposure drafts of proposed new accounting standards and other consultation documents. As part of this activity, comments on the exposure draft were sought from the general membership, regulators, and the specific companies likely to be affected by new requirements.

Initiative on promoting accounting standards cooperation among participating countries of the Belt and Road Initiative: During the year, the Institute participated in the Belt and Road Initiative Accounting

Forum held virtually. The Director Technical Services made presentations on the topics of ‘Accounting issues related to COVID-19 Pandemic’ and ‘Experience sharing on the implementation of accounting standards.’

Performance Highlights

Members Support and Regulation

- 104 Certificate of practice issued
- 90 new firms established
- 38 members of the Institute granted Life membership.
- 200 Members granted FCA status.
- CFO Conference 2021 crossed 25,000 worldwide viewership on the virtual platform and social media.
- Around 180 CPD Compliant Members were given complimentary membership services.
- 170 firms responded to the Exploratory Digital Integration Survey of practising firms.
- The QCR rating of 20 firms was considered as ‘satisfactory’ while 8 were concluded as ‘unsatisfactory’.
- Annual Report of Investigation Committee made available on a timely basis.
- 24 written responses on technical enquiries whereas 86 verbal responses of enquiries received on the technical helpline.
- The Institute has 45 mentors; with around 175 registered mentees.
- The timely adoption and implementation of international standards kept the country compliant with the international standard.
- Timely issuance of guidance/publications for members and other stakeholders.
- Timely issuance of response to members' queries.
- Expansion in members' guidance pool.
- Improved public trust in the profession.
- Contribution in international initiatives shaping the profession.
- 33 families including 6 living members were financially supported. Life insurance and health insurance claims of around Rs.10 million and Rs.25 million, respectively, were settled.
- Investigation Committee finalized 26 cases.
- The AML department conducted Nineteen (19) Full Scope Inspections and Six (6) thematic inspections of the firms to assess the compliance of the AML / CFT Regulations.

Governance and Management

Financial review of the Institute

(Rupees in billion)

Revenue	Total Comprehensive Income	Total Assets	Accumulated Fund
Rs.1.357	Rs. 0.214	Rs. 2.062	Rs. 1.841

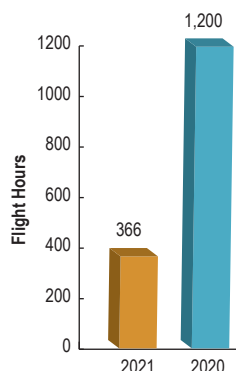
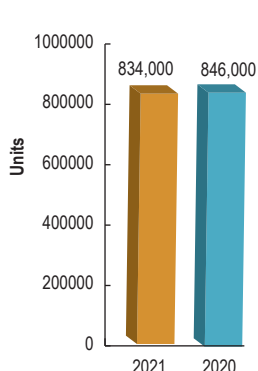
Overview: Our total comprehensive income for the current year stood at Rs. 214 million showing an increase of 9.18% as compared to the previous year. Year on year, we have seen the revenues increasing from Rs. 842 million in 2016 to Rs. 1.357 billion in 2021. Pakistan, being a volume-based market, has high competition levels. The major source of increase in our revenues is the increase in the number of students and members. Our growth in revenues has provided us with the financial base to direct our resources on our future capital-intensive strategic projects which include our Audit Practice Review and Support Department, our ambition related to the complete automation of our processes and our laser-sharp focus on improving the delivery of our services.

Fund Position: Our fund position has been showing a consistent level of growth every year. The financial year 2020-2021 showed a 13% growth in the overall fund position. The fund position of the Institute provides it with a strong financial base and sustainability to walk through the future with its pure focus on identifying and creating top human capital and value through its centre of professional development.

Assets and Liabilities: The Property and Equipment showed an increase because of renovation work carried out at major locations. The other long-term assets showed a decline because of the conversion of fixed-term investments from long-term to short-term. A major contributor to the increase in current assets is short-term investments.

Environmental and Social Impact

Greenhouse gas emission: The scope of the greenhouse gas inventory is based on activities of the Institute that generate an environmental cost to society, including electricity consumption and flight travel. At year-end, our carbon footprint registered a decrease driven by the following consumption pattern:



Itemised consumption: A comparative statement is as under:

	2021	2020
Purchased electricity	834,000 units	846,000 units
Travel - flights	366 hours	1,200 hours

Blood donation drive: A Blood donation drive was arranged in collaboration with the Indus Hospital in which members, students, as well as ICAP employees, enthusiastically volunteered.

Transgender inclusion policy: The Institute introduced a special financial support and inclusion program for transgender students aspiring to become chartered accountant. The policy aims to give them an impression that they are not only acceptable for the Institute, but welcomed and encouraged to join the fraternity.

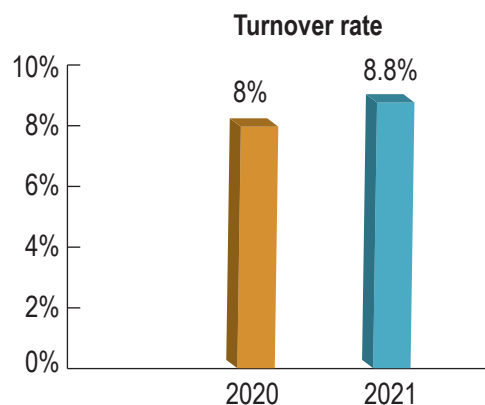
Value for human capital

Talent acquisition: The Institute advances and gives career/growth opportunities to qualified and experienced proficient to assist them with developing and improving their insight and abilities. This year, the Institute introduced the new departments, namely, Anti-Money Laundering and Audit Practice Review and Support Program. For these existing and new departments, the Institute had taken qualified and energetic people on board.

Onboarding of new employees: This year, the Human resources department focused on an onboarding plan to make it more effective. Buddy and orientation program was introduced to familiarize the new team member with the Institute's culture. This program not only helped individuals to get acquainted for their new role but also assisted the management to consider novel ideas of new employees.

Turnover rate: Voluntary turnover rate slightly increased this year.

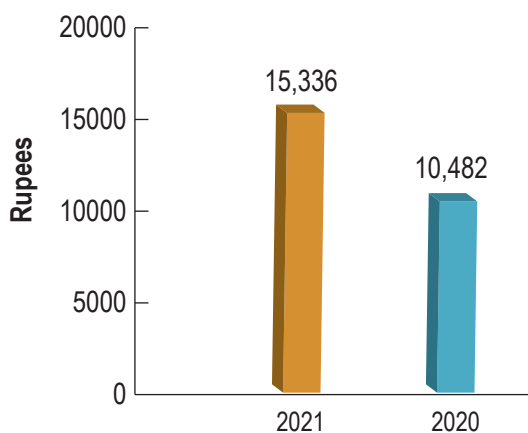
Year	2021	2020
Turnover rate	8.8%	8%



Learning and development: The Institute encourages employees to enhance their skill set and provides ways for their growth and enrichment in their respective roles. The Institute's professional development initiatives are integrated with its overall strategy. Over 60 employees attended training workshops during the year. In addition, various in-house training sessions including sessions on Project Management, Taxation, Verification and attestation of documents, IFRS, ERP, IT security and a quiz on the course on Professional Values and Ethics was conducted. Certificates of participation and appreciation were also awarded to staff members.

The Institute encourages employees to enhance their skill set and provides ways for them to grow and enrich themselves in their respective roles. The Institute's professional development plan is integrated with its overall strategy. During the year, more than 59 employees participated in the training courses and 1,204 hours were spent on training. In addition, few internal training courses were held, including advanced excel and IT security. Certificates of participation and appreciation were also awarded to staff members.

Average Training Investment per employee



Team Building Group Activity: An interactive session of each department held between the President and respective team members. The purpose of this session was to share and reiterate the vision and goals of the Institute and department with the respective team members and seek their suggestions for improvement where necessary. Various activities like Women's Day celebrations, birthday celebrations were also held at the Institute.

Diversity and inclusion: We firmly believe in cultivating and promoting a diversified workforce. The Institute is an equal opportunity employer.

Employee engagement and wellbeing amidst COVID-19: In combating COVID-19 crisis and prevailing situations, sustaining a positive attitude amongst staff members and their wellbeing remained the priority. We

promoted work from home policy and also encouraged employees to get vaccinated. For this, a week long vaccination drive was also held at ICAP for employees, members and their families. Through collective efforts, we ensured compliance with maximum precautions at the workplace to prevent this pandemic.

Digitalization: Where COVID-19 has created a challenging and ever-changing environment for educational Institutes and employees, but it has also paved the way for remote screening and evaluation processes. The application, interview and evaluation processes are carried out online. This not only allows operations to continue but also attracts talent from across the country.

Celebrations and connectivity: To make employees feel valued and keep them motivated the Institute displayed a kind gesture by various celebrations:

- Collective Birthdays of staff falling in the respective month at all ICAP offices.
- The festive eve of Christmas with the Christian staff was celebrated on December 24, 2020, the event was graced by the President.
- ICAP's 60th anniversary of professional excellence in which all employees from all cities were joined and celebrated in presence of Office Bearers.
- Eid Lunch where all team members get a chance to sit together over lunch and interact about things beyond work.
- Annual Staff Picnics were arranged for all ICAP staff with their families in respective cities where they enjoyed their day.

Value for users of manufactured capital

ERP implementation: The implementation of SAP ERP & Student Life Cycle Management (SLCM) is at its deployment stage. The management is team gearing up for an integrated operation covering all major business processes. The ERP will greatly increase operational efficiency and the quality of services being provided to ICAP's members, students, and other stakeholders.

Unique Document Identification Number (UDIN): To curb the malpractice of issuance of fake audit reports and to address situations where members disown the audit reports issued in their names, ICAP has developed a portal. The prime objective of this Audited Reports Verification Portal is to facilitate the users of financial statements to confirm the authenticity of the audit report issued thereon. The facility will be launched after completing the due process.

ICAP Online Forum: A social platform deployed for ICAP Members and Students, where they can engage in meaningful discussions and share ideas with the accounting fraternity.

ICAP Elections – E-Voting and E-Balloting: Revamped the ICAP Elections process by introducing E-Balloting and E-Voting systems. This is the first time that all ICAP members, local as well as overseas, have been given the choice to opt for E-Voting.

ICAP Connect: This portal has been created for connecting with personnel who had ever been associated with ICAP in any capacity and also professionals from other disciplines, to share experiences, initiatives, publications and updates.

Endowment Fund Application & Management System (EFAMS): As a step towards the Institute's digital transformation, the process of Endowment Fund has been automated and a new Endowment Fund Application & Management System (EFAMS) has been fully implemented. This integrated system has drastically increased efficiency, transparency, and enhanced user experience.

Renovation of ICAP-House Islamabad: Upgraded and renovated members lounge, facilitation and reception area structured given the need for Chartered Accountants to socialize and network. Completed renovations for the members/students, especially those visiting in person. Gave a new look to the auditorium with SMD, new stage and sound for in-house events, council meeting room upgraded with soundproof acoustics and multimedia facility.

Office Renovation of ICAP Lahore: The renovation of the first floor at ICAP Lahore increased the working space and quality of workstations.

Development of Accounting Profession in Balochistan:

In a visit to Balochistan last year, ICAP delegation met with top leadership of Balochistan Government and mutually agreed to develop chartered accountancy profession in Balochistan. The government has now provided a decent building portion at a good location to house ICAP office and facilities for classes and examinations. The Institute is actively working on renovation plans of the building to make it fit for the purpose.

Super Law Data System facility for Members: To assist members in preparing legal responses for different cases, the arrangement of the 'Super Law Data System' facility has been provided at ICAP houses and Libraries.

Performance Highlights

Governance and Management

- 13% growth in the financial capital.
- Carbon footprint based on greenhouse gas emission registered a 28% decrease.
- Increased rate of voluntary employees' turnover shows a sign of value erosion.
- A significant increase in engagement and connectivity with employees improved the emotional attachment of employees.
- Technological advancement in operations.
- Improved users' experience due to online services.
- Improved outlook of ICAP offices.
- Saving in travel cost due to optimum use of video and audio connectivity.

Promotion and Advocacy

Value for members and other professionals

President Connects: A series of President Connects around the year took place with different stakeholders of ICAP which includes significant, Female Members, Non-QCR Firms, Professional Accounting Affiliates, Practicing Members, Practicing Members of Non-TOs, Recently Qualified Members, Recently Qualified Members from Saudi Arabia, Training Students of TOoP, RAETs, and Edhi Scholarship Holders. The purpose of these Connects was to engage the stakeholders and get their feedback on how the Institute can bring improvements in different areas of conduct.

Best Corporate and Sustainability Report Awards 2020: The Institute organizes Best Corporate and Sustainability Report Awards jointly with Institute of Cost and Management Accountants of Pakistan (ICMAP) every year. This year also, due to COVID-19, the announcement of the winners of the Best Corporate and Sustainability Report 2020 Awards were made through

newspaper supplement. In this year, 82 companies won awards and merit certificates from the 13 sectors. From amongst the BCR winners, nominations have been sent for SAFA Best Presented Awards 2020 competition.

Best Corporate Report Evaluation Criteria 2021: The Evaluation Committee (BCR) revised the Evaluation Criteria for Best Corporate Report Award 2021. The revised Evaluation Criteria aims to promote an integrated reporting to improve the quality of information available to the stakeholders, to enable effective decision making, to enhance the quality of governance reporting in line with global best practices.

SAFA Best Presented Annual Report Awards 2019: SAFA Best Presented Annual (BPA) Report Awards 2019 were announced on December 23, 2020, in virtual SAFA Awards Ceremony hosted by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka). This year, more than a hundred companies from Bangladesh, India, Nepal, Pakistan and Sri Lanka participated in the SAFA

BPA Awards for the year 2019 including twenty-six Pakistani companies. This year, four Pakistani companies secured winner positions in SAFA categories: Manufacturing, NGOs (Including NPOs), Public Sector Entities and Diversified Holdings, three first runner up positions in Private Sector Banks, Public Sector Banks and Insurance categories and one-second runner up position in SAARC Anniversary Awards for Corporate Governance. Several other companies were awarded certificates of merit in their respective categories.

Golf Tournament: A Golf Tournament was organized to offer an exhilarating opportunity to our ICAP members to unwind and network with fellow professionals and senior executives from the corporate sector.

Book Launch of “An Inspiring Journey of CA Women”: The CA Women Committee published a journey book of CA Women to exhibit the progression of women in chartered accountancy to attract more women towards the CA profession. The book cascades women who have achieved this qualification and are now having a successful career, either in leadership roles or in their entrepreneurial ventures. This book documents numerous historical facts about the growth and diversity of women in Chartered Accountancy over the decades.

CA Women Branding: CA Women's Day was celebrated in line with the International Women's Day theme 'ChooseToChallenge' at Karachi, Lahore & Islamabad and virtually through Zoom. The event took place at all three destinations simultaneously on 8th March 2021 and was attended by ICAP Council, Past Presidents, Regional Committee members, women members and students.

CA Women Achievement Awards: Achievement Awards in three predefined categories were given at the CA Women's Day Celebrations 2021 in recognition of the remarkable contribution made by our women in the field of chartered accountancy:

- Life Time Achievement Award to Shagufta Shamsuddin Hassan, Chief Executive Officer, AKU Outreach Health Network, Pakistan at Aga Khan University Hospital.
- Woman of the Year Award to Hena Sadiq, Partner Audit and Assurance, Yousuf Adil & Co.
- Student of the Year Award to Fizza Javed, a trainee at AF Ferguson & Co.

Women on Board: A training session was held on the 'Women Leadership Development Program' for women members and professional trainees in October 2020. The objective of this program was to extend professional support and guidance to women members to serve as

effective Board members. The participants were provided with an opportunity to learn from the distinguished guest speakers about Board & Corporate Laws and Corporate Scandals: Key Lessons for Aspiring Directors. The composition of attendees of this program was from four different countries (Pakistan, UK, South Africa & Switzerland).

CA Women Digital Directory: Chairperson CA Women Committee Ms Hina Usmani met with the MD/CEO, PSX Mr Farrukh H. Khan to discuss the idea of the CA Women Digital Directory. Mr Farrukh appreciated the idea and offered full support in the dissemination of the digital directory once launched through PSX social media platforms for better outreach.

Development Advocate Pakistan: A UNDP publication DAP (Development Advocate Pakistan) showcased the interview of Hina Usmani, Council Member/Formal VP ICAP in its March 2021 Special Edition titled WOMENOMICS-Women Powering the Economy.

Newsletter: The Newsletter, which keeps members, students and staff informed about various conferences, seminars, workshops and other events and activities, is uploaded on the website. Tax updates, international and local updates are new additions in the technical section. Bits of human interests' infoboxes and a separate Overseas section have been included in the Newsletter to make it more interesting and readable.

Value for students

Students' Endowment Fund: The Institute assisted CA students from less privileged segment of the society by giving financial support of Rs. 11.3 million.

Edhi-CA Talent Scheme: 194 full scholarships and 40 partial scholarships were provided to position holders of all higher secondary boards under the Edhi-CA Talent Program. Total funds provided in support amounted to Rs.10.8 million.

Career Counseling: CA career counselling sessions were organized on multiple occasions during the year for HSSC, A levels, and undergraduate students. These sessions helped to answer students' questions focused on the online registration process, eligibility criteria, fee structure, international recognition and scholarships available.

CA Brand Ambassador: The Institute launched CA Brand Ambassadors Program and onboarded CAs from all major stations. The purpose of this program was to showcase our young stars and high achievers to the aspiring young population of Pakistan.

CASA-North 2020 Rafaqat Babar Inter Firm Cricket Tournament: Chartered Accountants Students' Association organized Inter Firm Cricket Tournament at Peshawar in October 2020 and named it after late Council member, Mr Rafaqat Babar in recognition of his services for the profession.

CA Sports League 2021: CASA – South organized the annual CA Sports League 2021 for the entire CA Fraternity. The event witnessed tremendous success with immense participation in Cricket, Futsal, Throw Ball, Badminton, Table Tennis and Chess.

Serving the public interest and thought leadership

Webinar on Pakistan's Economy and Forthcoming Budget 2021-22: EAGR Committee organized a webinar on Pakistan Economy and Forthcoming Budget 2021-22 in which Dr Hafeez A. Pasha, Chairman of the Advisory Panel of Economists to the Planning Commission, Convener of the Economic Advisory Council of the Prime Minister of Pakistan and Chairman of the Tax Advisory Council of Federal Board of Revenue shared insights on the prospects of growth of Pakistan's economy and how can it excel from its current position.

Model Federal Budget and Proposals for Economy's Growth 2021-22: Mr Ashfaq Tola, Vice President ICAP and Chairman, Economic Advisory and Government Relationship Committee (EAGR Committee), accompanied by Mr. M. Ali Latif, Vice President ICAP presented the model budget document to Mr Shaukat Tareen - Federal Minister (FM), Revenue and Economic Affairs and Dr Waqar Masood, Special Assistant to the Prime Minister (SAPM) on Revenue. The purpose of this document was to present compiled recommendations for economic reforms that can help improve the future outlook of the country. The aim was not to provide short term solutions to meet immediate challenges being faced by Pakistan's economy; rather it has been prepared with a focus on overall improvement in the long run.

Post Budget Conference 2021: Pakistan's Economy Towards Growth and Prosperity was jointly organized by the Institute's Fiscal laws Committee and EAGR Committee in collaboration with the Regional Committees. The Conference provided an overview of the future sustainability and expected growth targets for our economy.

Local standard – "Accounting of Common Control Transactions": The Accounting Standards Board (ASB) has developed the standard, "Accounting of Common Control Transactions" in the public interest, as there is no specific IFRS available in this area. The accounting standard has been approved by the Council and has accordingly been shared with SECP for formal notification.

Digital financial reporting in Pakistan: ICAP has taken the lead implementation partner role for implementation of iXBRL based digital financial reporting in Pakistan. Further, the iXBRL taxonomy for non-specialized companies has been developed by the international XBRL vendor Fujitsu. The work on development of the iXBRL taxonomy for other sectors would be initiated soon.

Working with SECP:

Comments were shared with SECP on the following matters:

- Draft Companies (Maintenance and Audit of Cost Accounts) Regulations, 2020;
- ICAP comments on improvement in Audit Regime in Pakistan.

Our global impact: The Institute is an active supporter and participant on global forums, such as the International Federation of Accountants (IFAC), International Accounting Standards Board (IASB), South Asian Federation of Accountants (SAFA), Confederation of Asian and Pacific Accountants (CAPA), CA Worldwide (CAW), Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and Asian-Oceanian Standard-Setters Group (AOSSG).

Performance Highlights

Promotion and Advocacy

- Improved and top leadership level engagement and connectivity with stakeholders resulted in a sense of belonging with the Institute .
- Continued improvement in corporate reporting in the country and SAFA region
- The Institute demonstrated its commitment to diversity and inclusion
- Regular and timely updates on Institute's activities through newsletters
- 619 talented students were reached out from the underprivileged segment of society.
- 194 full scholarships and 40 partial scholarships were provided to position holders of all higher secondary boards under the Edhi-CA Talent Program.
- 118 CA Brand Ambassadors are promoting CA Pakistan in their respective circles.
- Encouraged students to have work-life balance through extra-curricular activities.
- The Institute demonstrated its role and was recognized as an important leading Institute in the area of economy, taxation and high-quality corporate reporting.

Acknowledgement

The Council would like to:

- Place on record its sincere gratitude to all members in general and those who served in various committees of the Institute in particular for their support, dedication and help they extended in policy formation and technical matters.
- Thank the Federal Government, Federal Finance Ministry, the SECP, the FBR, the SBP, Auditor General of Pakistan Office, PSX and other government organisations for their continued support in promoting professional cause and public interest.
- Express its appreciation for the work done by Muhammad Shabbir Kasbati, and Syed Aftab Hameed, in their capacity as the auditors of the Institute .
- Acknowledge gratefully the active role played by Audit Committee, Quality Assurance Board, Accounting Standard Board, Digital Assurance and Accounting Board, AML Supervisory Board and Benevolent Fund Management Committee in their respective areas.
- Acknowledge the contributions made by the respective Regional Committees and Managing Committees of Overseas Chapters of ICAP Members in strengthening the image of the Institute and for their whole-hearted support.

The Council would also like to take this opportunity to express its appreciation to the Institute 's management team and staff for their continuous hard work and dedication and for helping the Council in discharging its responsibilities.

By the order of the Council.

Iftikhar Taj, FCA

President, The Institute of Chartered Accountants of Pakistan

Karachi, October 09, 2021

REPORT OF BOARDS AND AUDIT COMMITTEE



Quality Assurance Board

I am pleased to present the report of the Quality Assurance Board (QAB) for the year 2021.

The effects of the COVID-19 pandemic have been felt globally bringing in its wake several waves of the deadly virus. This has resulted in the closure of businesses, loss and disruption of human lives. In an uncertain environment such as this, the process of the Quality Control Reviews (QCRs) has also been affected because of the lockdown conditions and health safety precautions which were required to be undertaken by the staff of audit firms and Quality Assurance Department (QAD). Despite all efforts made by the QAD to meet the planned timelines including facilitating reviews at the Institute's premises, the momentum gained last year could not be sustained which resulted in a backlog of QCRs which will have to be dealt with going forward. Under these circumstances, the QAD and QAB made untiring efforts to cover as much ground as was possible and the QAD successfully conducted QCRs of 52 firms out of which 28 were concluded.

QCR of Audit Engagements

The table below summarizes the conduct of QCRs during the last three years:

Year	2020-21	2019-20	2018-19
Audit firms concluded	28	64	22
Number of engagements reviewed	89	279	68
Number of locations covered	35	102	33

Out of the 28 audit firms whose QCRs were completed during the year, the QCR rating of 20 firms was considered as 'Satisfactory', while the remaining 8 were concluded as 'Unsatisfactory'.

Included in the aforesaid, 5 firms were previously not on the 'List of Firms Having Satisfactory QCR Rating'. Out of these, one firm was concluded as 'Satisfactory', while the QCRs of the other 4 firms were concluded as 'Unsatisfactory'.

The documentation in respect of the 'System of Quality Control' prevalent in the audit firms was also reviewed as part of the review process.

As of June 30, 2021, the number of audit firms in the 'List of Firms Having Satisfactory QCR Rating' was 124 (2020: 128).

Initiatives

Despite the above-mentioned impediments, the QAB continued its efforts for improvement in the QCR processes which, among others included, a heightened focus directed towards the improvement of documentation, development of Standard Operating Procedures (SOPs), comprehensive strategy for restructuring of the department which includes arming the QAD with staff having experience of specialized industries and sectors with appropriate training. A roadmap for achieving automation in the QCR processes is also under consideration of the QAB. The QAB initiatives also include convincing the firms to have their QCRs conducted at the Institute's premises to limit physical interaction of the QAD reviewers and firm's staff, while ensuring continuity of the QCR, thereby utilizing video conference / virtual meetings by the QAD and QAB for ensuring COVID precautions.

It may also be desirable to make greater use of technology in future to obviate the necessity of physical interaction or at least reduce it to more manageable levels.

To conclude, on behalf of the QAB, I appreciate the courtesy extended by the firms and their staff who were subjected to QCR during the period under review. I also acknowledge the co-operation and support extended by QAD to the Board for effective discharge of its responsibilities.

Farid ud Din Ahmed, FCA

Chairman

Quality Assurance Board

Accounting Standards Board

It is a source of pleasure to state that this year marks completion of first four successful years of the Accounting Standards Board (the Board/ASB) of the Institute of Chartered Accountants of Pakistan.

Despite continued challenges from the COVID-19 pandemic, the Board made significant progress on its key projects. Our efforts continued to focus on providing guidance and implementation support to the wider stakeholders on emerging and contentious financial reporting issues.

I am delighted to present this report which highlights the activities undertaken and a summary of key achievements and progress made during the year July 01, 2020 to June 30, 2021.

2020-2021 at a glance

IFRS adoption and alignment

The Board continued with its efforts to align Pakistan financial reporting with IFRSs. Last year, the ASB formed a joint working group with SECP for elimination of currently effective departures from IFRS Standards in Pakistan.

This year the Working Group continued its active deliberations for devising a strategy for smooth elimination of currently effective departures. For this purpose, the Department of Technical Services (DTS) of ICAP developed a comprehensive report on currently effective exemptions, the accounting implications of their elimination and its proposals for the way forward.

The Working Group would soon be presenting its final recommendations on strategy for elimination of currently effective departures from IFRS Standards.

Accounting standard on common control transactions

The Accounting Standards Board (ASB) has developed the standard, "Accounting of Common Control Transactions". ASB has developed this accounting standard in public interest, in consideration of the fact that common control transactions are carried out by companies in Pakistan and there is no specific IFRS on this important area. The Securities & Exchange Commission of Pakistan (SECP) also highlighted the diversity in accounting practices of companies and the need for development of a local accounting guidance for common control transactions.

In the development of the accounting standard, ASB followed a rigorous and consultative approach, in accordance with its Due Process Rules & Procedures Handbook.

ASB after obtaining comments and concurrence of SECP on the accounting standard recommended the accounting standard to ICAP Council for approval. After, the approval of the accounting standard by the Council, SECP has been requested to notify this standard under the Companies Act, 2017.

Digital financial reporting in Pakistan

The work on the ASB's project for development of iXBRL financial reporting taxonomies actively continued during the year.

Role and legal recognition of the Board

During the year, the Board engaged with SECP on the matter of statutory role and legal recognition of the ASB. A detailed letter was written to the Chairman SECP, outlining the need for the legal recognition of the Board's opinions and pronouncements, under the Companies Act. In response to this letter, SECP requested to share information relating to the Board's activities since its formation, which was duly provided.

The matter is currently under consideration of the SECP. ASB Chair and members look forward to meeting with SECP Chairman on this important matter.

Advocacy of IPSAS and engagement with the public sector stakeholders

The Board continued its engagement with the Auditor General of Pakistan (AGP) and Controller General of Accounts (CGA) for the advocacy and implementation of accrual based accounting in Pakistan.

During the year, a letter was written to the Chairman of CGA in which importance of accrual based accounting and need for its timely implementation in the public sector were highlighted. The Board's active support in the implementation of this project was also reiterated in the letter.

The Board looks forward to further support the AGP, CGA and other stakeholders on this project of national importance.

Revision of accounting Technical Releases

In continuation of last year's activities on this project, during the year, DTS developed revised drafts of the Technical Releases (TR) in line with the new structure and drafting convention recommended by the Board. These will be presented for consideration and approval of the Board in accordance with the due process.

Further, DTS also remained actively engaged with the SECP for inclusion of the requirements of TR 6 Fixed Assets Inventory and Records under the corporate regulatory framework, prior to its withdrawal. Moreover, engagement with the Chairman of ICAP's Fiscal Laws Committee is also underway in relation to withdrawal of TR 27 Income Taxes.

Accounting of Islamic mode transactions in Pakistan

During the year, activities continued on the project for accounting of Islamic mode transactions in Pakistan. DTS actively engaged with the external accounting experts for their comments on the comprehensive paper developed for accounting of Islamic mode transactions in Pakistan. The paper will be soon presented for consideration of the Board.

International collaboration and coordination

In line with the Board's objectives and past practice, during the year, we actively remained engaged with the International bodies and made significant contributions in their activities.

We conducted required outreach activities and submitted our comments on the exposure drafts and other consultation documents published by the International Accounting Standards Boards.

During the year, we also participated in second meeting of the Belt and Road Initiative Accounting Forum, China, which was held virtually. In this meeting, on the ASB Chairman's proposal, it was decided that ASB & ICAP will host the third meeting of the Forum in Islamabad, Pakistan. However, due to continuation of travel and other restrictions in relation to COVID-19 pandemic, it was subsequently decided to hold this year's meeting virtually.

We will continue to actively work to enhance our international foot prints and look forward to make substantial contributions on the international forums in future as well.

Looking towards 2022

In the next year, our key priorities will continue to be focused on completing the IFRS taxonomy project, progressing towards alignment of Pakistan's financial reporting framework with IFRSs, finalizing the Islamic accounting project and issuing guidance and consultation documents on a timely basis.

During the year, the Board also deliberated on and finalized its strategy for 2021-24. In this context, the Board approved the following six strategic objectives as part of its strategy for next four years:

- Playing the leading role in adoption of financial reporting standards
- Retaining and developing Pakistan-specific standards
- Improving quality of corporate financial reporting
- Supporting adoption of accrual based IPSAS
- Building and maintaining trust with stakeholders
- Enhancing collaboration and contribution at international forums

Our people

Our people continue to be critical to our success. We are continuing our efforts to strengthen our core team of Technical Services department

Thank you

I would like to thank my fellow Board members, Advisory Group members, Working Groups members, and Technical services staff for their efforts in helping the Board achieve its objectives. Further, I would like to express my special appreciation for the active participation and valuable contribution made by retiring members, during their term of appointment on the Board. Our achievements would not be possible without the insights and engagement with our stakeholders and on behalf of the Board, I wish to place on record appreciation for their effective contribution and trust.

Farrukh Rehman, FCA

Chairman
Accounting Standards Board

Digital Assurance and Accounting Board

The Digital Assurance and Accounting Board (DAAB), established in 2018, took some concrete steps to achieve its objective to serve the public interest by disseminating necessary technical knowledge that augments the changing demands for professions in accounting, assurance and other businesses.

The Board members represent accountants as well as IT/technical professionals within industry, academia, in practice, both from public and private sectors.

Various initiatives prioritized by the Board during the year are summarized below:

Initiative	Brief
Data-Driven Decision Making – Implications for Successful Businesses June 28, 2021	<p>The Webinar highlighted the evolution of data analytics from simple diagnostics to predictive modelling that has revolutionized businesses and their operations. With case studies emphasizing on implications of data in business decisions, the webinar explored how through continuous monitoring, data is being used for real-time decisions in all professional fields including sports, production or finance and accounting. The webinar was well received by members with live Zoom and Facebook views reaching up to 200 and total viewership to 6.5K.</p> <p>Keynote Speakers Mr Saud Hashmi Adviser and Project Lead, Big Data Analytics, PwC /A. F Ferguson</p> <p>Mr Asif Salim Senior Director, Innovation Advisor JAPAC Oracle Incorporation</p>
ERP for SMEs – Tech-Driven Response, Controls & Delivery with Affordability January 21, 2021	<p>The webinar covered the vendor's perspective for the implementation of ERP within the SME Sector. Major benefits for such integration include advancement in business agility, gain on controls, support for business growth and value addition for stakeholders. The webinar was well received by members with live Zoom and Facebook views reaching up to 150 and a total viewership of 6K</p> <p>Key Speakers Dr Rizwan Khan Chief Technology Officer BIZTECH Consulting Ltd. Co.</p> <p>Mr Saquib Ahmed Country Managing Director SAP, Pakistan</p>
The impact of Artificial Intelligence on Audit and Accounting profession: Harnessing the opportunities of disruptive technologies October 15, 2020	<p>The Board, through its webinar series “Sustainable Digital Ecosystem: Shaping the future of CA profession in the global economy”, organized this webinar to share perspectives on AI Dynamics impacting the Audit profession. The profession of Audit and Accounting is in its evolutionary phase of turbocharging the profession from a backwards-looking “bookkeeping” function to delivering forward-looking insights which can drive strategic decisions. Therefore, the webinar provided an opportunity to explore Robotic Process Automation (RPA) and impact of RPA in revolutionizing Accounting and audit profession locally and globally.</p>

Initiative	Brief
	<p>Speakers: Dr Hussein Issa, Assistant Professor Accounting Information System at the Rutgers Business School, Rutgers University, USA</p> <p>Muhammad Ahsan Shahzad, Partner Assurance at EY Ford Rhodes Pakistan</p> <p>The enticing and sensational webinar was viewed in 25 countries of the 4 continents across the globe on Zoom and Total viewership on Facebook has reached 6.8K.</p>
Technology Integration Survey	<p>The survey is designed to conduct an assessment of “Technology Tools” being available and currently integrated within the firms specifically for Auditing, Accounting, Taxation, practice management, customer relation and analytics and AI functions. The aim is to analyze the state of affairs in terms of technology and deliberate within the Board the role that ICAP can play in this respect.</p> <p>Target Respondents Practising Firms within Pakistan</p> <p>170 unique responses</p>

Course on Data Analytics

To cater to the current needs of the businesses, the Board sensed the need for members to upskill themselves in the area of Data and Data Analytics to perform their roles in a better way. Therefore, a course has been designed in collaboration with Saylani Mass IT Training for members. The objective is to enable the learners to learn the development of forward-looking business insights to support decision making with the Accounting and Audit profession. The emphasis of the course lies in forecasting, time series analysis, and econometrics to facilitate the prediction of potential results based on historical patterns. The overall course has three modules enabling participants to anticipate and optimize business decisions using available data. The Board has also planned to offer more courses to upskill the members in due course of time.

We at the Board, certainly look forward to valuable feedback, suggestions and contribution from our members to take this journey of digitalization of our profession on a fast track while remaining focused on our objectives and goals.

Rana M. Usman Khan, FCA

Chairman

Digital Assurance and Accounting Board

Audit Committee Report

Audit Committee is pleased to present this report for the financial year ended June 30, 2021.

The Audit Committee is delegated with authority from the Council to provide independent oversight of the Institute's financial reporting, effectiveness of the system of internal controls, risk management and internal / external audit processes. The Audit Committee comprised five members. Three of these members are non-council members including the Chairman who is a Past President of the Institute.

The Committee's responsibilities include, but are not limited to, the following matters with a view to bringing any relevant issues to the attention of the Council:

- Review of the Institute's quarterly, half-yearly and annual financial statements;
- Oversight of risk management and internal control arrangements;
- Oversight of compliance with best practices of corporate governance;
- Oversight of the external auditors' performance, objectivity, qualifications and independence, recommendation to the Council of their nomination for members' approval; and
- The performance of the internal audit function.

The Audit Committee has regulated its affairs and discharged its responsibilities as per its Terms of Reference (ToR) which are available on the Institute's website.

The Committee met six times during the year. Summary reports of its proceedings and activities were submitted to the Council. The meetings of Audit Committee were attended by Head of Internal Audit, who also acts as the Secretary of the Audit Committee, while other executives of the Institute and external auditors also attended the meeting as per agenda requirement. The internal and external auditors have unrestricted access to the Audit Committee throughout the year.

A summary of key tasks undertaken by the Audit Committee during the year is as follows:

i) Internal Control and Risk Management

The Audit Committee reviewed various functions of the Institute and stressed the need for development of enhanced stringent internal controls and Standard Operating Procedures (SOPs) in accordance with the requirements of COSO and advised the management to make an assessment of existing controls in the light of guidance provided under COSO framework.

Development of an effective Business Continuity Plan (BCP) has been one of the key recommendations of the Audit Committee. During the year, the Audit Committee reviewed the interim reports and progress on BCP and provided its input to the management. This enabled to develop a comprehensive plan covering all scenarios and business functions of the Institute.

Further, the Committee also enhanced frequency of its follow up procedures which resulted in speedy implementation of the long outstanding observations.

ii) Change and Patch Management Process

Keeping in view, the importance of change and patch management process, the Committee reviewed the change and patch management function and advised the management to adopt a formal process in this area.

iii) Transfer of Lahore Development Authority (LDA) land title

The Institute paid an amount of Rs. 440 Million to LDA against purchase of land, but the transfer of its title in the name of the Institute was pending for the last three years due to dispute with LDA over the payment of CVT. On the regular follow-ups of the Committee, the management has obtained title to the land during the current financial year.

iv) Review of Financial Statements of the Institute

The primary role of the Committee in relation to financial reporting is to review, with both management and the external auditor, the appropriateness of the quarterly, half-yearly and annual financial statements with emphasis on clarity and completeness of disclosures. These reviews incorporated the accounting policies and significant judgements and estimates underpinning the financial statements. Particular attention was paid to the following significant issues in relation to the financial statements:

- Consideration of appropriate accounting treatment under IFRS 15 and IFRS 16;
- Appropriateness of going concern assumptions and relevant disclosures with regards to COVID-19 pandemic; and
- Considered the External Auditor's management letter including their observations made in respect of any deficiencies in or potential improvements in the operation of Institute's systems and internal controls arising during the course of their audit work.

The Audit Committee believes that the annual financial statements for the year ended June 30, 2021 have been presented fairly in compliance with the applicable regulations and accounting standards. Therefore, the Committee recommended the annual financial statements for approval to the Council.

v) External Audit

The Audit Committee annually reviews and considers the quality, effectiveness and independence of the External Auditors. To assess the effectiveness of the External Auditors, the Committee reviewed the External Auditor's:

- Report of major issues arising during the course of the audit;
- Feedback, obtained in meeting held with them in absence of Secretary, Chief Financial Officer (CFO) and Head of Internal Audit, regarding the cooperation and assistance extended to them during the audit assignments; and
- Evaluation assessment as provided by CFO.

The Committee has considered the performance of external auditors as per various attributes and in light of provisions of Bye-Law 127 of the Chartered Accountants Bye-Laws, 1983, the Committee decided to recommend to the Council the re-appointment of Mr. Muhammad Shabbir Kasbati. Further, Syed Aftab Hameed has completed his 5 years as external auditor of the Institute marking the end of his tenure in ICAP. In his place, the Committee recommended to the Council appointment of Mr. Abdul Qadeer as auditor for the year 2021-22. The Committee also proposed an increase of 10% in audit fee compared to last year.

vi) Amendment in CA Bye –Law 127

During the year, the internal audit conducted a study of international best practices with respect to appointment of external auditor and shared its finding. Based on internal audit finding, the Committee proposed amendments to the provisions of Bye-Law 127, whereby in addition to individual members, the firms should be allowed to work as auditor of the Institute. This will promote the use of tools available with the firms and improve the overall quality of the external audit of the Institute.

vii) Whistle Blowing Policy

One of the functions of the Audit Committee is to monitor the effectiveness and compliance of the whistle blowing policy of the Institute. During the year, the Committee reviewed the findings of the whistle blow reports and recommended appropriate action to the management.

viii) Meeting of Chairman Audit Committee with President ICAP

In order to ensure effective engagement and communicate key issues, the Chairman Audit Committee met with the President during the current financial year. During the meeting, various issues were discussed and brought to the personal attention of the President.

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

Naeem Akhtar Sheikh, FCA

Chairman
Audit Committee

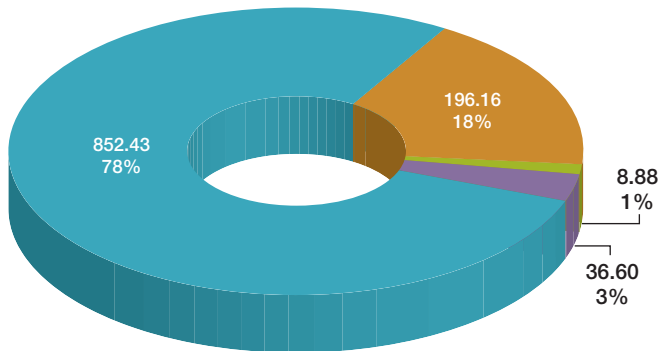
FINANCIAL STATEMENTS AND AUDITORS' REPORT THERE ON



COMPOSITION OF FINANCIAL ITEMS

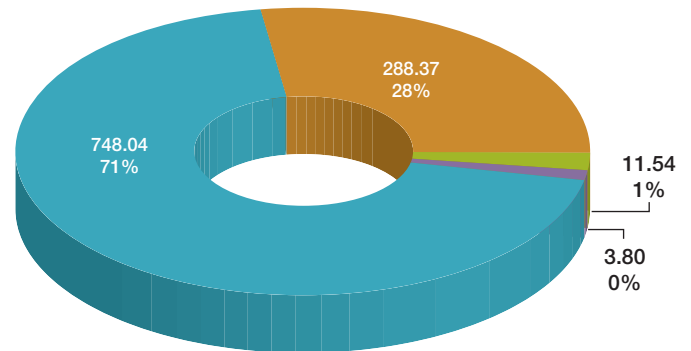
Non-Current Assets 2021

(Rupees in million)



Non-Current Assets 2020

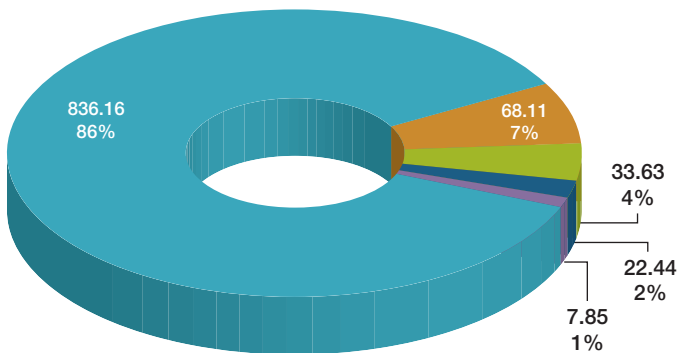
(Rupees in million)



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

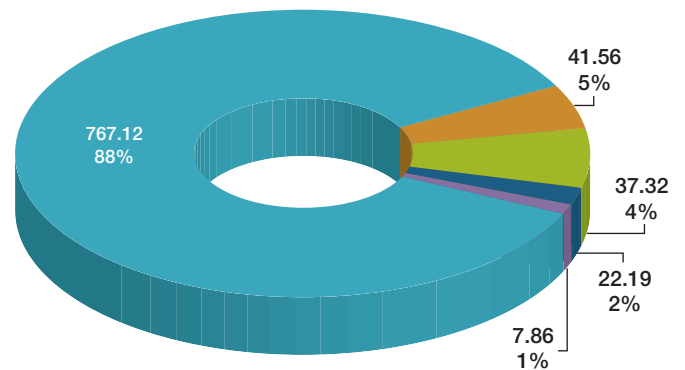
Current Assets 2021

(Rupees in million)



Current Assets 2020

(Rupees in million)

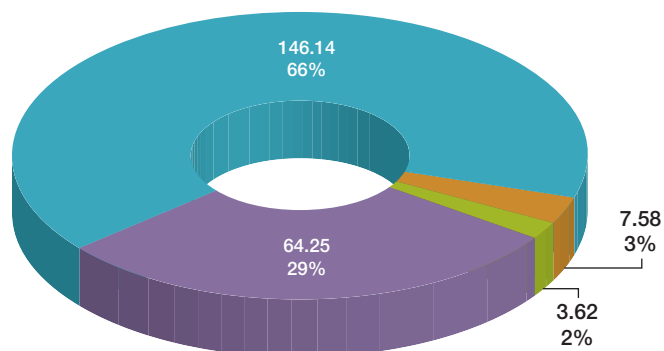


- Short term investments
- Loans, advances, prepayments and other receivables
- Cash and bank balances
- Stock of study packs, publications and souvenirs
- Accrued income on investments

COMPOSITION OF FINANCIAL ITEMS

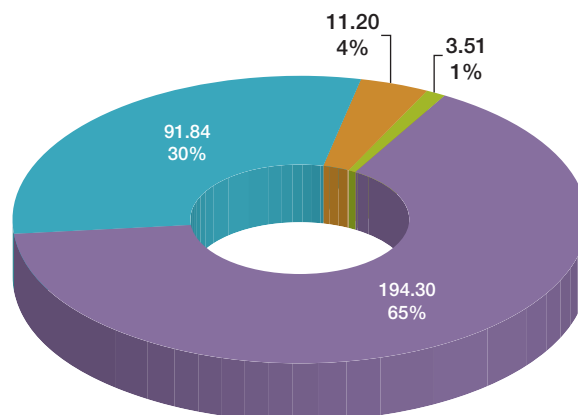
Liabilities 2021

(Rupees in million)



Liabilities 2020

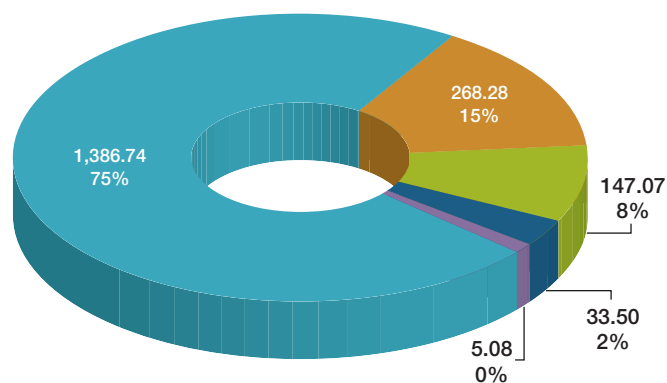
(Rupees in million)



- Fee and charges received in advance
- Creditors, accrued and other liabilities
- Lease liabilities against right-of-use-assets
- Current portion of lease liabilities against right-of-use-assets

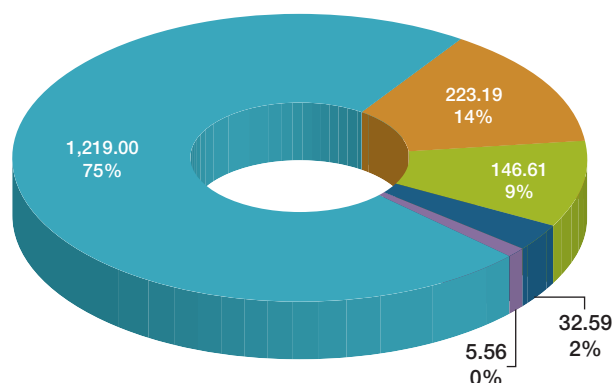
Fund position 2021

(Rupees in million)



Fund position 2020

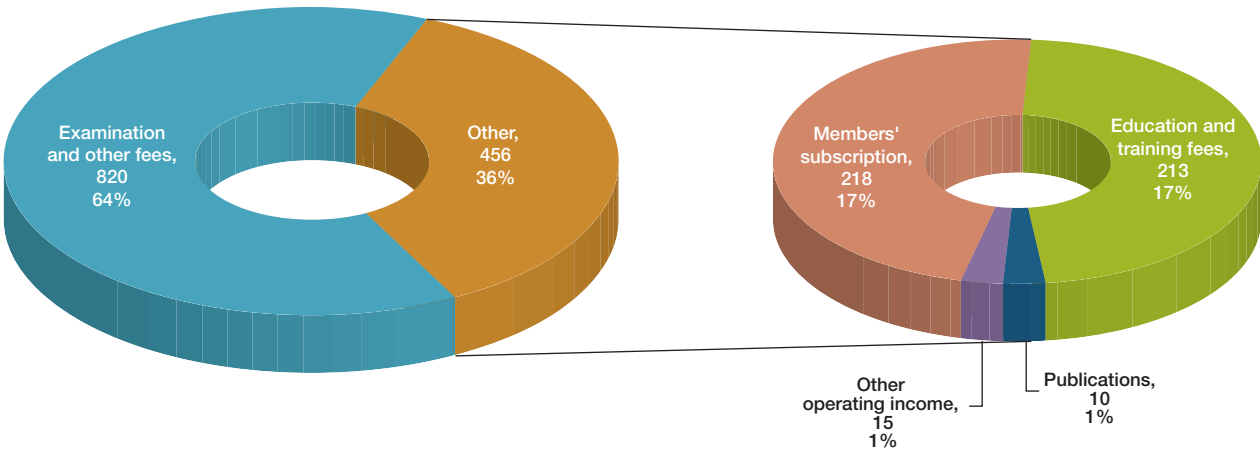
(Rupees in million)



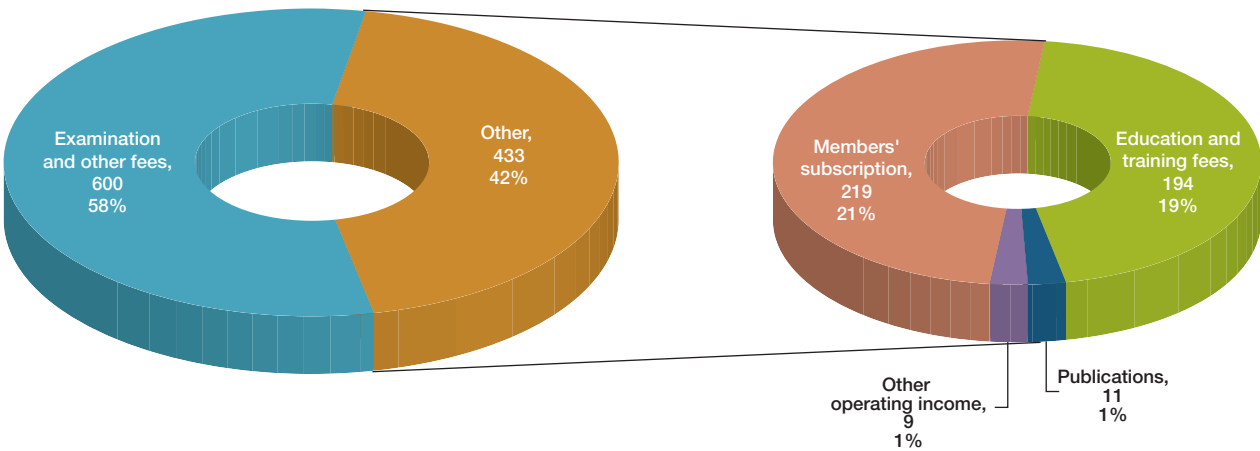
- General Fund
- Endowment Funds
- Benevolent Fund
- Regional Committees
- Specific Fund

COMPOSITION OF FINANCIAL ITEMS

Revenue 2021
(Rupees in million)



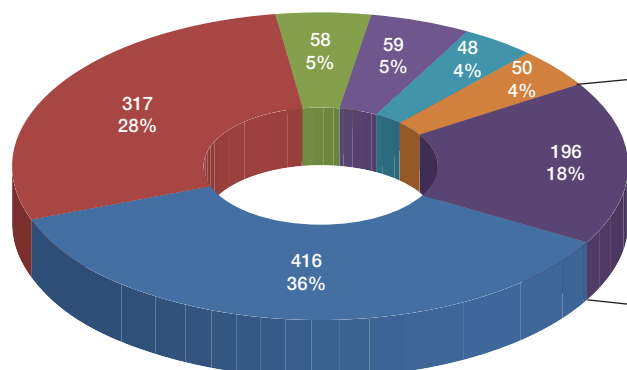
Revenue 2020
(Rupees in million)



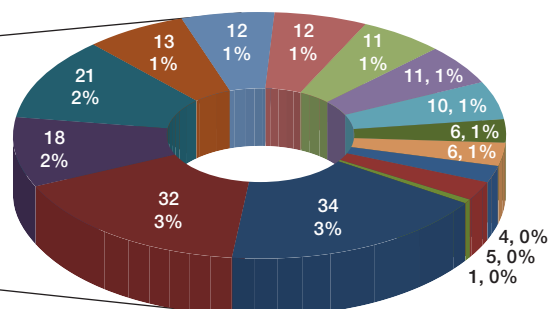
COMPOSITION OF FINANCIAL ITEMS

Expenses 2021

(Rupees in million)



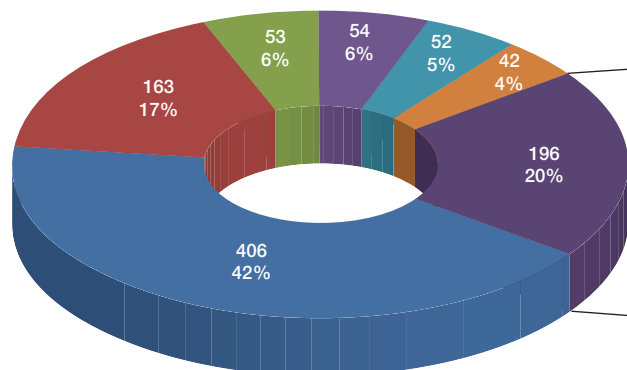
- Salaries, allowances and other benefits
- Examination charges
- Repairs and maintenance
- Others
- Study packs and other publications
- Depreciation



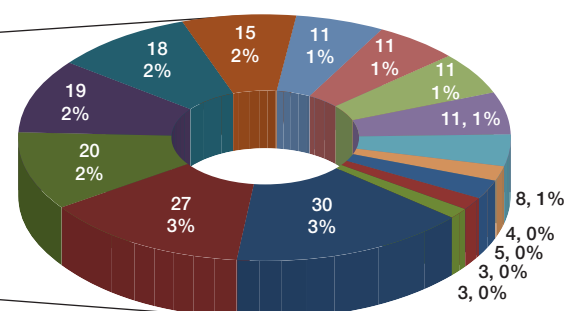
- Utilities
- Financial assistance to members and/or members' families
- Network and communication
- Rent, rates and taxes
- Printing and stationery
- Edhi CA talent program
- Financial assistance to students
- Vehicles maintenance and running cost
- Advertisement and marketing
- Professional charges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

Expenses 2020

(Rupees in million)



- Salaries, allowances and other benefits
- Examination charges
- Repairs and maintenance
- Others
- Study packs and other publications
- Depreciation



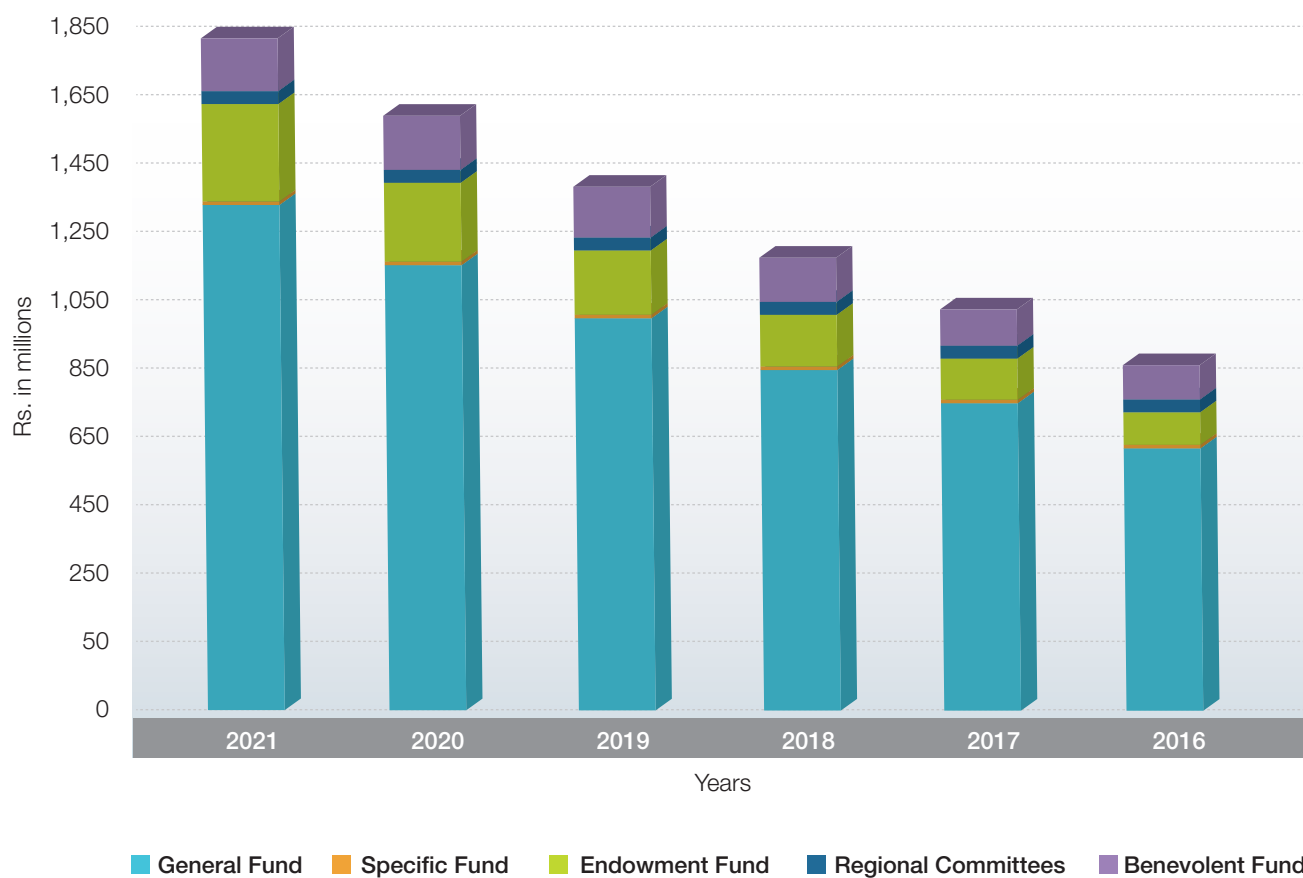
- Utilities
- Financial assistance to members and/or members' families
- Traveling and related expenses
- Network and communication
- Rent, rates and taxes
- Printing and stationery
- Edhi CA talent program
- Financial assistance to students
- Vehicles maintenance and running cost
- Advertisement and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

SIX YEARS SUMMARY

Fund position

Rs. in million

Descriptions	2021	2020	2019	2018	2017	2016
General Fund	1,387	1,219	1,074	934	842	718
Specific Fund	5	6	5	5	5	5
Endowment Funds	268	223	181	142	118	90
Regional Committees	34	33	37	37	33	37
Benevolent Fund	147	146	133	122	100	94
Total	1,841	1,627	1,430	1,240	1,098	944



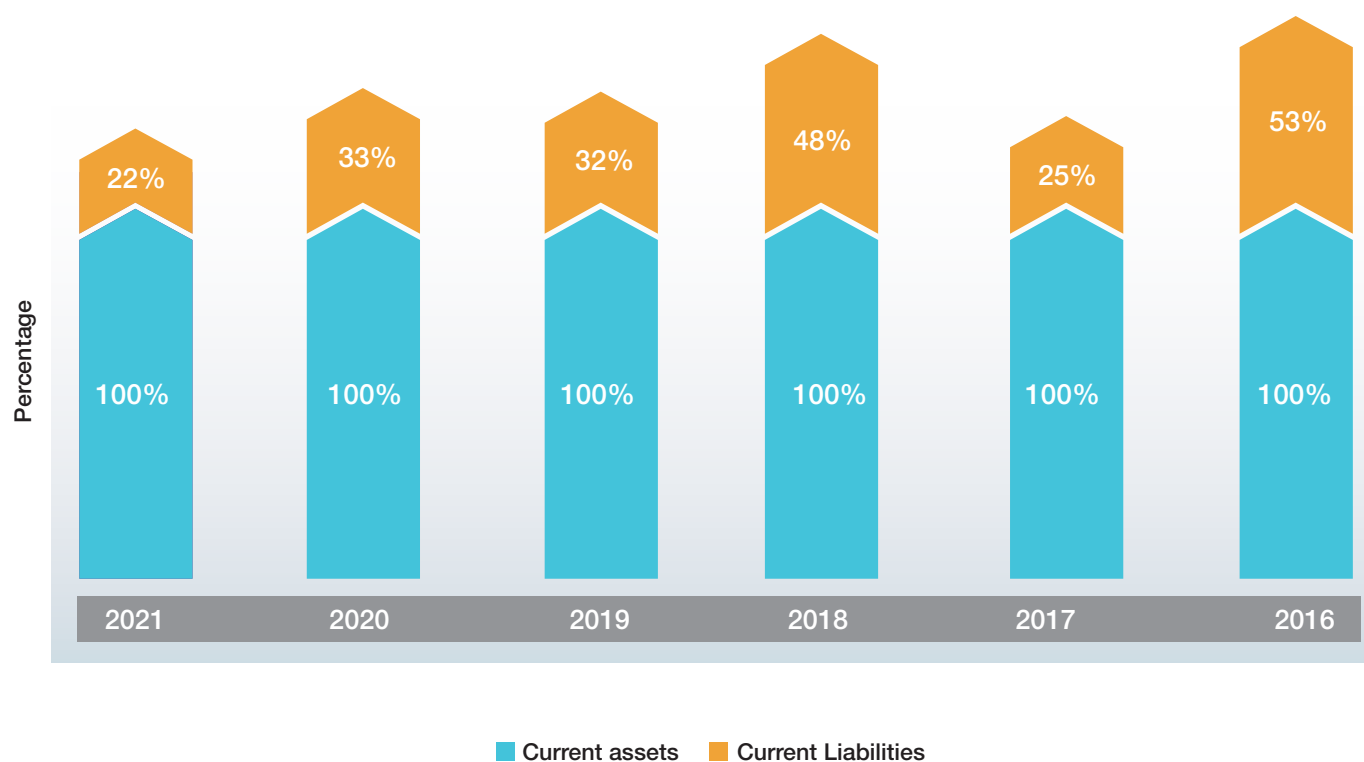
SIX YEARS SUMMARY

Assets & Liabilities

Rs. in million

Descriptions	2021	2020	2019	2018	2017	2016
Property and equipment	852	748	682	677	229	247
Other Non-current assets	242	304	363	422	510	553
Current asset	968	876	563	270	479	305
Non-current liability	(7)	(11)	-	-	-	-
Current liability	(214)	(290)	(178)	(129)	(120)	(161)
Net assets	1,841	1,627	1,430	1,240	1,098	944

Current Assets 'vs' Current Liabilities

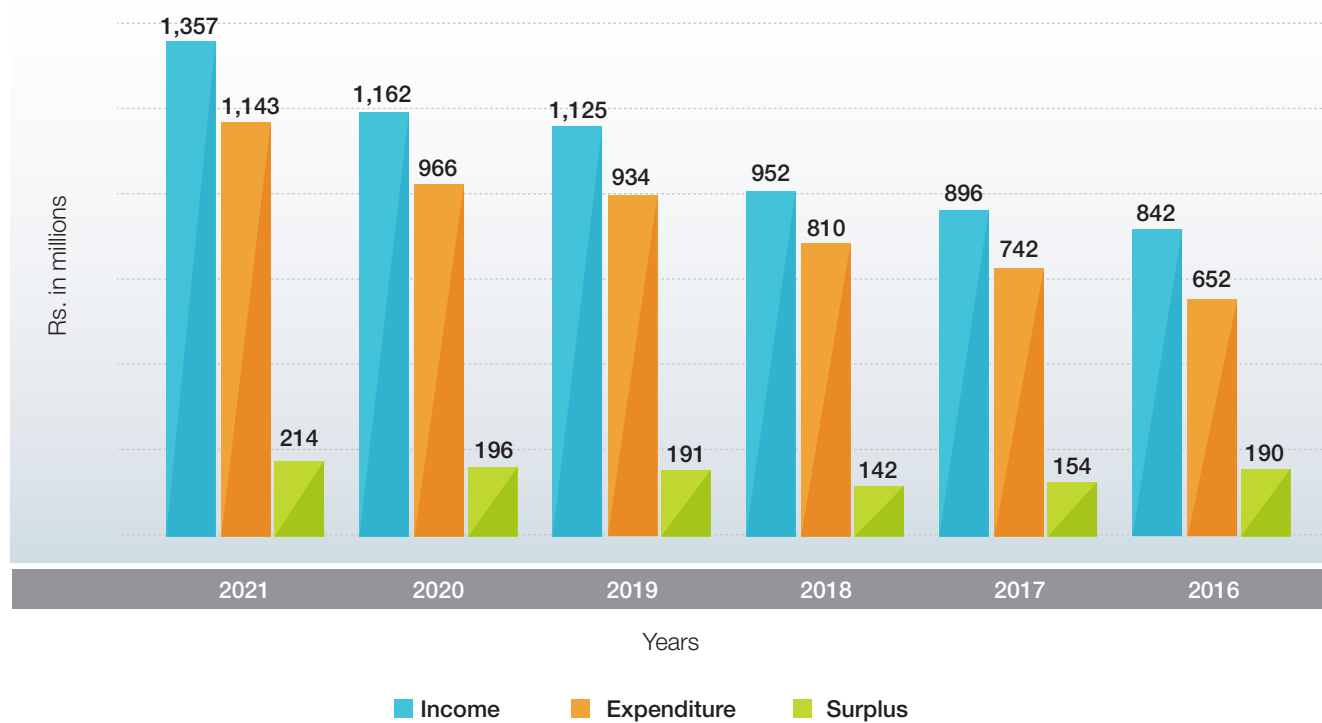


SIX YEARS SUMMARY

Income & Expenditure

Rs. in million

Descriptions	2021	2020	2019	2018	2017	2016
Income	1,357	1,162	1,125	952	896	842
Expenditure	1,143	966	934	810	742	652
Surplus	214	196	191	142	154	190

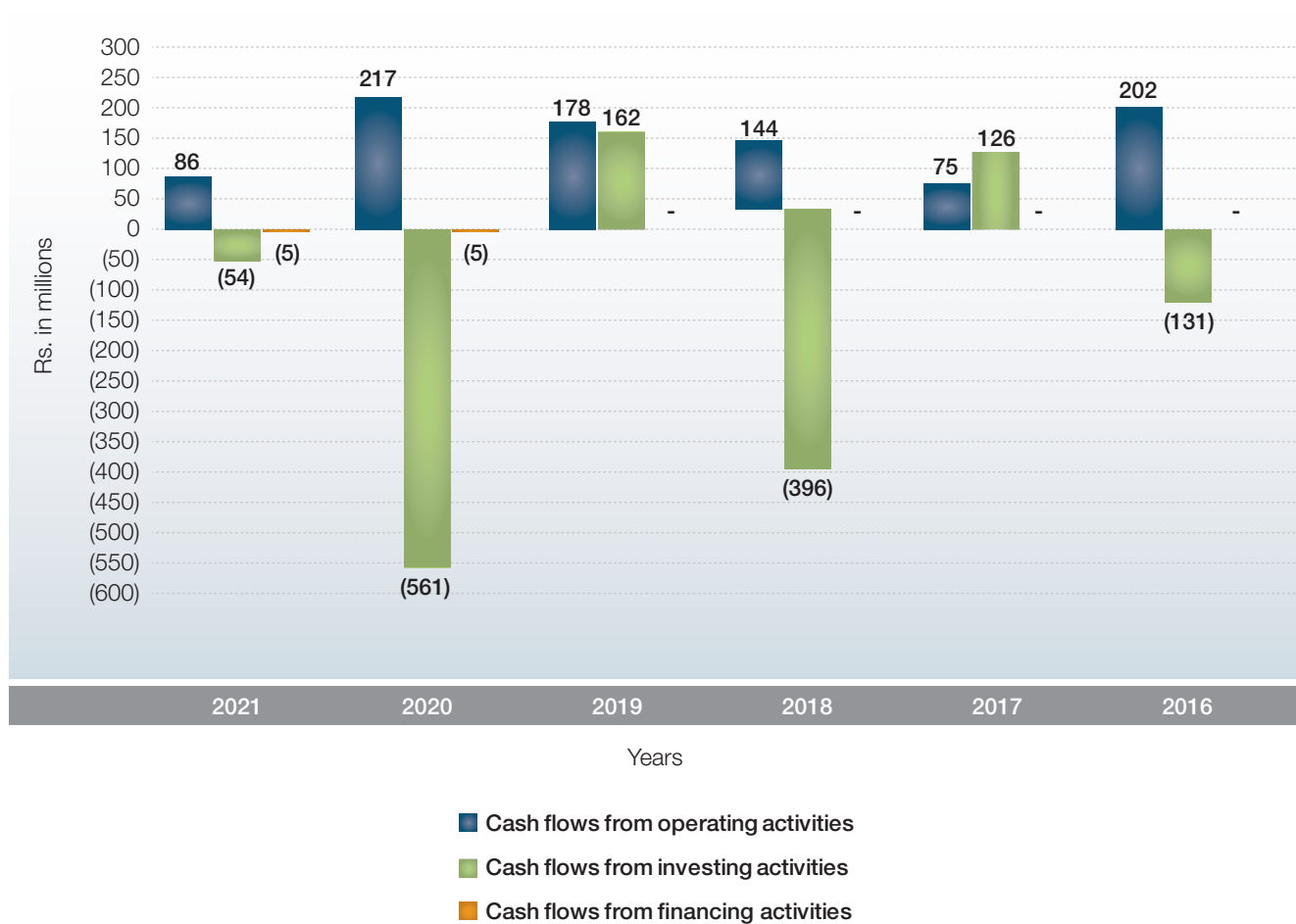


SIX YEARS SUMMARY

Cash Flows

Rs. in million

Descriptions	2021	2020	2019	2018	2017	2016
Cash & cash equivalent at the beginning of the year	107	456	116	368	167	96
Cash flows from operating activities	86	217	178	144	75	202
Cash flows from investing activities	(54)	(561)	162	(396)	126	(131)
Cash flows from financing activities	(5)	(5)	-	-	-	-
Net changes in cash and cash equivalent	27	(349)	340	(252)	201	71
Cash & cash equivalent at the end of the year	134	107	456	116	368	167



SIX YEARS SUMMARY

Vertical Analysis

Rupees in million

	2021	%	2020	%	2019	%	2018	%	2017	%	2016	%
ASSETS AND LIABILITIES												
Property and equipment	852	46%	748	46%	682	48%	677	55%	229	21%	247	26%
Other Non-current assets	242	13%	304	19%	363	25%	422	34%	510	46%	553	59%
Current assets	968	53%	876	54%	563	39%	270	21%	479	44%	305	32%
Non-current liability	(7)	0%	(11)	(1%)	-	-	-	-	-	-	-	-
Current liabilities	(214)	-12%	(290)	(18%)	(178)	(12%)	(129)	(10%)	(120)	(11%)	(161)	(17%)
Net assets	1,841	100%	1,627	100%	1,430	100%	1,240	100%	1,098	100%	944	100%
REPRESENTED BY												
General Fund	1,387	75%	1,219	75%	1,074	75%	934	75%	842	77%	718	76%
Specific Fund	5	0%	6	0%	5	0%	5	0%	5	0%	5	0%
Endowment Funds	268	15%	223	14%	181	13%	142	12%	118	11%	90	10%
Regional Committees	34	2%	33	2%	37	3%	37	3%	33	3%	37	4%
Benevolent Fund	147	8%	146	9%	133	9%	122	10%	100	9%	94	10%
	1,841	100%	1,627	100%	1,430	100%	1,240	100%	1,098	100%	944	100%
INCOME & EXPENDITURE												
Income	1,357	100%	1,162	100%	1,125	100%	952	100%	896	100%	842	100%
Expenditure	1,143	84%	966	83%	934	83%	810	85%	742	83%	652	77%
Surplus	214	16%	196	17%	191	17%	142	15%	154	17%	190	23%

SIX YEARS SUMMARY

Horizontal Analysis

Rupees in million

	2021	Change over preceding year (%)	2020	Change over preceding year (%)	2019	Change over preceding year (%)	2018	Change over preceding year (%)	2017	Change over preceding year (%)	2016	Change over preceding year (%)
ASSETS AND LIABILITIES												
Property and equipment	852	14%	748	10%	682	1%	677	196%	229	(7%)	247	5%
Other Non-current assets	242	(20%)	304	(16%)	363	(14%)	422	(17%)	510	(8%)	553	24%
Current assets	968	11%	876	56%	563	109%	270	(44%)	479	57%	305	70%
Non-current liability	(7)	(36%)	(11)	(100%)	-	-	-	-	-	-	-	-
Current liabilities	(214)	26%	(290)	(63%)	(178)	(38%)	(129)	(8%)	(120)	25%	(161)	(53%)
Net assets	1,841		1,627		1,430		1,240		1,098		944	
REPRESENTED BY												
General Fund	1,387	14%	1,219	14%	1,074	15%	934	11%	842	17%	718	29%
Specific Fund	5	(17%)	6	20%	5	0%	5	0%	5	0%	5	0%
Endowment Funds	268	20%	223	23%	181	27%	142	20%	118	31%	90	29%
Regional Committees	34	3%	33	(11%)	37	0%	37	12%	33	(11%)	37	(3%)
Benevolent Fund	147	1%	146	10%	133	9%	122	22%	100	6%	94	9%
	1,841		1,627		1,430		1,240		1,098		944	
INCOME & EXPENDITURE												
Income	1,357	17%	1,162	3%	1,125	18%	952	6%	896	6%	842	18%
Expenditure	1,143	18%	966	3%	934	15%	810	9%	742	14%	652	8%
Surplus	214	9%	196	3%	191	35%	142	(8%)	154	(19%)	190	68%

SIX YEARS SUMMARY

Rupees in thousand

Category	2021	2020	2019	2018	2017	2016
OVERSEAS TRAVELLING						
International Federation of Accountants (IFAC)						
Members of the Council	-	1,886	4,975	1,744	2,619	2,712
Members of the Committee	-	2,069	1,846	2,011	523	772
Staff of the Institute	-	-	663	1,217	-	-
		3,955	7,484	4,972	3,142	3,484
Confederation of Asian and Pacific Accountants (CAPA)						
Members of the Council	-	1,026	472	639	755	910
South Asian Federation of Accountants (SAFA)						
Members of the Council	-	1,409	1,877	1,557	2,346	727
Members of the Committee	-	433	-	268	182	126
Staff of the Institute	-	-	-	117	855	555
		1,842	1,877	1,942	3,383	1,408
Professional Accountants in Business (PAIB)						
Members of the Council	-	586	1,792	320	477	1,126
Staff of the Institute	-	-	-	-	-	-
		586	1,792	320	477	1,126
Conference and Chapter activities						
Members of the Council	-	840	341	830	967	-
Staff of the Institute	-	377	-	139	325	-
		1,217	341	969	1,292	-
Others						
Members of the Council	-	834	1,818	1,340	1,977	2,675
Members of the Committee	-	-	746	81	57	-
Staff of the Institute	-	511	242	307	196	-
		1,345	2,806	1,728	2,230	2,675
Sub Total	-	9,971	14,772	10,570	11,279	9,603
LOCAL TRAVELLING						
Members of the Council	3,980	6,644	10,192	6,483	5,622	5,628
Members of the Committee	33	936	1,910	3,155	1,383	1,236
Staff of the Institute	2,211	2,656	5,600	4,059	4,086	3,141
Sub Total	6,224	10,236	17,702	13,697	11,091	10,005
Grand Total	6,224	20,207	32,474	24,267	22,370	19,608

Muhammad Shabbir Kasbati
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Chartered Accountant
 Amin Building, 65 The Mall,
 Lahore – Pakistan.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Opinion

We have audited the financial statements of the Institute of Chartered Accountants of Pakistan (the Institute), which comprise the statement of financial position as at June 30, 2021, and the statement of comprehensive income, statement of cash flows and the statement of changes in funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Institute as at June 30, 2021, and of its financial performance and its cash flows and changes in funds for the year then ended in accordance with International Financial Reporting Standards (IFRSs) issued by International Accounting Standards Board (IASB) as notified by the SECP.

Basis for Opinion

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

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

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards (IFRSs) issued by International Accounting Standard Board (IASB) as notified by the SECP, and for such internal control as the management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide the basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether the material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events and conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

MUHAMMAD SHABBIR KASBATI
CHARTERED ACCOUNTANT
KARACHI

SYED AFTAB HAMEED
CHARTERED ACCOUNTANT
LAHORE

DATED: September 1, 2021

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021

	Note	2021	2020
		----- Rs. '000 -----	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	852,429	748,044
Intangible assets	6	36,597	3,803
Long term investments	7	196,155	288,371
Loans, advances, deposits and prepayments	8	8,883	11,540
		<u>1,094,064</u>	<u>1,051,758</u>
CURRENT ASSETS			
Stock of study packs, publications and souvenirs	9	22,444	22,193
Short term investments	10	836,156	767,122
Loans, advances, prepayments and other receivables	11	68,111	41,555
Accrued income on investments	12	7,849	7,855
Cash and bank balances	13	33,629	37,324
		<u>968,189</u>	<u>876,049</u>
TOTAL ASSETS		<u>2,062,253</u>	<u>1,927,807</u>
LESS: LIABILITIES			
NON-CURRENT LIABILITIES			
Lease liabilities against right-of-use (RoU) assets	14	7,577	11,196
CURRENT LIABILITIES			
Creditors, accrued and other liabilities	15	146,138	91,847
Fee and charges received in advance	16	64,251	194,298
Current portion of lease liabilities against right-of-use (RoU) assets	14	3,619	3,513
		<u>214,008</u>	<u>289,658</u>
TOTAL LIABILITIES		<u>221,585</u>	<u>300,854</u>
CONTINGENCIES AND COMMITMENTS	17		
NET ASSETS		<u>1,840,668</u>	<u>1,626,953</u>
REPRESENTED BY:			
ACCUMULATED FUNDS			
General Fund		1,386,737	1,219,003
Specific Fund		5,082	5,555
Endowment Funds		268,281	223,193
Regional Committees		33,502	32,591
Benevolent Fund		147,066	146,611
		<u>1,840,668</u>	<u>1,626,953</u>

The annexed notes from 1 to 39 form an integral part of these financial statements.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021	2020
		----- Rs. '000 -----	
Income			
Members' subscription and other fees	18	217,563	218,632
Examination and other fees	19	819,951	600,227
Education and training fees	20	212,875	194,281
Publications	21	9,710	10,616
Other income	22	14,997	8,591
		<u>1,275,096</u>	<u>1,032,347</u>
Service / Operational expenditure			
Salaries, allowances and other benefits	23	327,335	292,451
Examination charges		316,773	163,091
Depreciation	5.2	50,090	42,380
Traveling and related expenses	24	6,085	19,234
Study packs and other publications	25	47,618	52,129
Utilities		33,737	29,731
Network and communication		17,877	19,165
Repairs and maintenance		58,448	53,339
Printing and stationery		13,295	15,258
Rent, rates and taxes	26	21,198	18,268
Advertisement and marketing		9,628	10,432
Amortisation of intangible assets	6	4,549	2,995
Financial assistance to students	27	11,768	11,295
Financial assistance to members and/or members' families		31,622	27,041
Members induction ceremony		6,003	4,245
Edhi CA talent program		12,307	10,752
Vehicles maintenance and running cost		7,819	7,654
Legal charges		3,917	4,464
Professional charges		10,203	8,177
Interest expense on lease liabilities against right-of-use (RoU) assets		1,866	2,349
Others	28	59,393	54,012
		<u>1,051,531</u>	<u>848,462</u>
Administrative / Managerial expenditure			
Salaries, allowances and other benefits	23	88,418	113,699
Traveling and related expenses		139	973
Vehicles maintenance and running cost		2,953	3,135
		<u>91,510</u>	<u>117,807</u>
Total expenditure		<u>1,143,041</u>	<u>966,269</u>
Excess of income over expenditure before income from investments		<u>132,055</u>	<u>66,078</u>
Income from investments	29	81,385	130,006
Excess of income over expenditure for the year		<u>213,440</u>	<u>196,084</u>
Other comprehensive income / (loss)			
<i>Items that will not be subsequently reclassified to profit or loss</i>			
Surplus / (Deficit) on re-measurement of financial assets at fair value through other comprehensive income		275	(12)
Total comprehensive income for the year		<u>213,715</u>	<u>196,072</u>
Attributable to:			
General Fund		209,668	181,380
Specific Fund		(473)	119
Endowment Funds		3,154	5,538
Regional Committees		911	(4,791)
Benevolent Fund		455	13,826
		<u>213,715</u>	<u>196,072</u>

The annexed notes from 1 to 39 form an integral part of these financial statements.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021	2020
		----- Rs. '000 -----	
Cash flows from operating activities			
Cash received against:			
Members' subscription and other fees		216,348	191,910
Examination and other fees		691,105	756,680
Education and training fees		212,875	194,281
Sale of publications		9,914	10,478
Facilities and miscellaneous		14,373	13,721
		1,144,615	1,167,070
Cash paid against:			
Salaries, allowances and other benefits		416,348	396,778
Fees to professional bodies		4,791	8,180
Property tax		1,313	1,313
Examination charges		303,407	172,568
Short term leases		17,264	14,714
Supplies and services		315,702	356,021
		1,058,825	949,574
Net cash generated from operating activities		85,790	217,496
Cash flows from investing activities			
Investments made - net		(71,279)	(661,941)
Fixed capital expenditure		(156,651)	(102,823)
Purchase of intangible assets		(37,343)	-
Proceeds from sale of property and equipment	5.2.3	5,049	5,650
Income received from investments		106,094	127,221
Net cash used in investing activities		(154,130)	(631,893)
Cash flows from financing activities			
Cash paid against:			
- lease liabilities against right-of-use-assets		(3,337)	(3,489)
- finance cost on lease liabilities against right-of-use assets		(2,042)	(1,483)
Net cash used in financing activities		(5,379)	(4,972)
Net decrease in cash and cash equivalents		(73,719)	(419,369)
Investment realisable within three months		100,000	70,024
Cash and cash equivalents - at beginning of the year		107,348	456,693
Cash and cash equivalents - at end of the year	30	133,629	107,348

The annexed notes from 1 to 39 form an integral part of these financial statements.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT

STATEMENT OF CHANGES IN FUNDS

FOR THE YEAR ENDED JUNE 30, 2021

	General Fund	Specific Fund	Endowment Funds			Regional Committees			Benevolent Fund	Total
			Students' Fund	Libraries Development Fund	Sub total	Southern Accumulated Fund	Northern Accumulated Fund	Sub total		
										Rs. '000
Balance as at July 01, 2019	1,073,899	5,436	172,357	9,022	181,379	28,273	9,109	37,382	132,785	1,430,881
Transferred to Students' Endowment Fund	(36,276)	-	36,276	-	36,276	-	-	-	-	-
Total comprehensive income for the year ended June 30, 2020										
Excess / (deficit) of income over expenditure for the year	181,380	119	4,987	551	5,538	(3,713)	(1,078)	(4,791)	13,838	196,084
Other comprehensive loss	-	-	-	-	-	-	-	-	(12)	(12)
Balance as at June 30, 2020	181,380	119	4,987	551	5,538	(3,713)	(1,078)	(4,791)	13,826	196,072
	1,219,003	5,555	213,620	9,573	223,193	24,560	8,031	32,591	146,611	1,626,953
Balance as at July 01, 2020	1,219,003	5,555	213,620	9,573	223,193	24,560	8,031	32,591	146,611	1,626,953
Transferred to Students' Endowment Fund	(41,934)	-	41,934	-	41,934	-	-	-	-	-
Total comprehensive income for the year ended June 30, 2021										
Excess / (deficit) of income over expenditure for the year	209,668	(473)	2,648	506	3,154	1,412	(501)	911	180	213,440
Other comprehensive income	-	-	-	-	-	-	-	-	275	275
Balance as at June 30, 2021	209,668	(473)	2,648	506	3,154	1,412	(501)	911	455	213,715
	1,386,737	5,082	258,202	10,079	268,281	25,972	7,530	33,502	147,066	1,840,668

The Council in its meeting held on May 10-11, 2017, decided to appropriate 20% of its net surplus from General Fund to Students' Endowment Fund annually.

The annexed notes from 1 to 39 form an integral part of these financial statements.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2021

1. THE INSTITUTE AND ITS OPERATIONS

The Institute of Chartered Accountants of Pakistan (the Institute) is a statutory body, established under the Chartered Accountants Ordinance, 1961 (X of 1961) for the regulation of the profession of accountants in the country. The Institute is an approved non-profit organization, under sub section (36) of section 2 of the Income Tax Ordinance, 2001.

Regional Committees

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

Endowment Funds

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

Benevolent Fund

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

2.2 Functional and presentation currency

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

2.3 New standards, interpretations and amendments to published approved accounting standards

2.3.1 Standards, interpretations and amendments to published approved accounting standards that are effective but not relevant

The new standards, amendments and interpretations that are mandatory for accounting periods beginning on or after July 1, 2020, are considered not to be relevant for the Institute's financial statements and hence have not been detailed here.

2.3.2 New accounting standards and amendments to standards not yet effective

The following Standards, interpretations and amendments to published approved accounting standards that are effective for accounting periods, beginning on or after the date mentioned against each to them.

		Effective for the period beginning on or after
IAS-1	Presentation of Financial Statements & Accounting Policies -Amendments regarding the classification of liabilities	January 01, 2023
IAS-8	Accounting Policies, changes in Accounting Estimates and Errors (Amendment regarding the definition of accounting estimates)	January 01, 2023
IAS-12	Income Taxes (The amendments to narrow the scope of the initial recognition exemption)	January 01, 2023
IAS-16	Property, Plant and Equipment- Amendments prohibiting a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use	January 01, 2022
IAS-37	Provisions, Contingent Liabilities and Contingent Assets-Amendments regarding the costs to include when assessing whether a contract is onerous	January 01, 2022
IAS-41	Amendment resulting from Annual Improvements to IFRS Standards 2018-2020 (the amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique)	January 01, 2022
IFRS-1	First-time Adoption of International Financial Reporting Standards-Amendments resulting from Annual Improvements to IFRS Standards 2018-2020 (subsidiary as a first-time adopter)	January 01, 2022
IFRS-3	Business Combinations - Amendments updating a reference to the Conceptual Framework	January 01, 2022
IFRS-4	Insurance Contracts - Amendments regarding the expiry date of the deferral approach	January 01, 2023
IFRS-9	Financial Instruments -Amendments resulting from Annual Improvements to IFRS Standards 2018-2020 (fees in the '10 per cent' test for derecognition of financial liabilities)	January 01, 2022
IFRS-16	Leases (Extension in respect of the practical expedient for COVID-19 related rent concession by one year)	July 01, 2021
IFRS-16	Amendment resulting Annual Improvements to IFRS Standards 2018-2020 (to resolve any potential confusion that might arise in lease incentives)	January 01, 2022
IFRS-10	Consolidated Financial Statements and IAS 28 - Investment in Associates and Joint Ventures (Amendment regarding sale or contribution of assets between an investor and its associate or Joint Venture).	The effective date for these changes has been deferred indefinitely until the completion of a broader review.

**Effective for the
period beginning
on or after**

January 01, 2022

Interest Rate Benchmark Reform - Phase 2 which amended IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16. The amendments introduce a practical expedient to account for modifications of financial assets or financial liabilities if a change results directly from IBOR reform and occurs on an 'economically equivalent' basis. In these cases, changes will be accounted for by updating the effective interest rate. A similar practical expedient will apply under IFRS 16 for lessees when accounting for lease modifications required by IOBR reform. The amendments also allow a series of exemptions from regular, strict rules around hedge accounting for hedging relationships directly affected by the interest rate benchmark reforms.

2.3.3 New Standards issued by IASB and but not yet been notified / adopted by SECP

Following new standards issued by IASB but not yet been notified / adopted by SECP

**Effective for the
period beginning
on or after**

IFRS – 1 First Time Adoption of IFRS
IFRS – 17 Insurance Contracts

July -1, 2009
January 01, 2022

3. BASIS OF MEASUREMENT

3.1 Accounting convention

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

3.2 Significant accounting estimates and judgement

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

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Institute makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. However, such differences are estimated to be insignificant and hence will not affect the true and fair presentation of the financial statements. The assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Judgements made by management in application of the approved accounting standards that have significant effect on the financial statements and estimates with a significant risk of material adjustments in the next year are discussed in respective policy note. The areas where various assumptions and estimates are significant to the Institute's financial statements or where judgements were exercised in application of accounting policies are as follows:

- (i) Estimate of useful lives and residual values of property and equipment and intangible assets [notes 4.1 and 4.2].

- (ii) Provision against interest free education loans [note 4.3].
- (iii) Realisable amounts of slow moving and obsolete stock of publications [note 4.6].
- (iv) Estimation of contingent liabilities [note 4.11 and 17].
- (v) Impairment of financial asset and non-financial assets [note 4.5].

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

4.1 Property and equipment

4.1.1 Operating fixed assets - tangible

Operating fixed assets are stated at cost less accumulated depreciation and impairment, if any, except for leasehold and freehold land which are stated at cost. Depreciation is charged on reducing balance method at the rates stated in note 5.2. Depreciation on additions is charged from the day on which the asset become available for use and on disposals, up to the day the asset is in use. No amortisation is provided on leasehold land as cost of renewing lease is nominal and realizable value is higher than cost.

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

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

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Institute and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income as and when incurred.

4.1.2 Capital work-in-progress

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

4.2 Intangible assets

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

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

All intangible assets are estimated to have definite useful lives and are amortised using the straight line method over a period of 3 years. Amortisation on additions is charged from the day on which the asset become available for use and on disposals, up to the day the asset is in use.

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

4.3 Interest free education loans

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

4.4 Financial instruments

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

4.4.1 Financial assets

(a) At Amortised Cost

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

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

(b) At Fair Value through Other Comprehensive Income

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

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

(c) At Fair Value through Profit or Loss

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

4.4.1.1 Recognition and measurement

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

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

4.4.2 Financial liabilities

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

4.4.3 Offsetting of financial instruments

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

4.5 Impairment**4.5.1 Impairment in financial assets**

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

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

4.5.2 Impairment 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.

4.6 Stock of study packs, publications and souvenirs

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

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

4.7 Loans, advances, prepayments and other receivables

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

4.8 Cash and cash equivalents

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

4.9 Employees benefits

The Institute's employees benefits comprise of provident fund and compensated absences for eligible employees.

a) Defined contribution plan (Provident Fund)

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

b) Compensated absences

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

4.10 Creditors, accrued and other liabilities

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

4.11 Contingencies and commitments

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

4.12 Provisions

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

4.13 Revenue recognition

Income as presented in the statement of comprehensive income is the revenue as defined under IFRS 15 – Revenue from Contracts with Customers. IFRS 15 establishes the principles that an entity shall apply about the nature, amount, timing, and uncertainty of revenue and cash flows arising from a contract with a customer. On evaluation of the performance obligations associated with the stream of revenues, accounting policies with respect to the revenue recognition are enumerated below:

- Subscription income from members and students and admission fee from members is accounted for on receipt basis. Subscription receipts for periods beyond the current financial year are shown as advance fee.
- Practicing Certificate Fee is recognised in the period in which the practicing certificate is issued.
- Examination Fee is recognised in the period in which the examination is conducted.
- Examinee/Student registration fee is recognised in the period in which the Examinee/Student is registered.
- Fees received on account of training program is recognised in the period in which the training is provided.
- Income from sale of study pack and other publications is recognised on receipt basis.
- Profit on investments is accrued on the basis of effective yield of respective investments.
- Profit on savings account is recognised on accrual basis.

4.14 Foreign currency transactions and translation

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

4.15 Segment reporting

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

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

4.16 Related party transactions

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

4.17 Appropriation of funds

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

	Note	2021	2020
		----- Rs. '000 -----	
5. PROPERTY AND EQUIPMENT			
Land	5.1	440,220	440,220
Operating fixed assets	5.2	388,910	298,142
Capital work in progress	5.3	23,299	9,682
		<u>852,429</u>	<u>748,044</u>

5.1 Land

This includes leasehold land at Preedy Street, Karachi, of Rs. 0.018 million, occupied by squatters. The members in its 51st Annual General Meeting held on September 20, 2012, has authorised the Council to proceed for the sale of the Preedy Street land at best available price.

5.2 Operating fixed assets - tangible

	Leasehold land	Building on leasehold land	Freehold land	Building on freehold land	Generators	Electric fittings and appliances	Furniture and fixtures	Vehicles	Office equipment	Library books - Regional Committees	Total
Rs. '000											
As at June 30, 2019											
Cost (note 5.2.1)	1,601	112,898	4,040	30,014	19,343	75,888	67,201	75,864	113,862	1,315	502,026
Accumulated depreciation	-	(54,272)	-	(13,246)	(11,271)	(45,047)	(30,862)	(27,084)	(80,806)	(1,106)	(263,694)
Net book value	1,601	58,626	4,040	16,768	8,072	30,841	36,339	48,780	33,056	209	238,332
Year ended June 30, 2020											
Opening net book value	1,601	58,626	4,040	16,768	8,072	30,841	36,339	48,780	33,056	209	238,332
Additions during the year via:											
Direct procurement	-	1,821	-	-	-	4,479	10,498	20,890	33,327	-	69,194
Capital work in progress: (note 5.3)	-	1,821	-	2,611	-	8,774	5,509	-	2,368	-	21,083
Recognition of right-of-use-assets	-	17,656	-	-	-	13,253	16,007	20,890	35,695	-	90,277
Disposals: (note 5.2.3)	-	-	-	-	-	(169)	-	(15,461)	(876)	-	(16,506)
Cost	-	-	-	-	-	70	-	10,041	652	-	10,763
Accumulated depreciation	-	-	-	-	-	(99)	-	(5,420)	(224)	-	(5,743)
Depreciation for the year	-	(2,952)	-	(903)	(1,214)	(5,068)	(4,465)	(11,080)	(12,309)	(69)	(38,060)
Depreciation on right-of-use-assets	-	(7,272)	-	(903)	(1,214)	(5,068)	(4,465)	(11,080)	(12,309)	(69)	(42,380)
Closing net book value	1,601	70,831	4,040	18,476	6,858	38,927	47,881	53,170	56,218	140	298,142
Year ended June 30, 2020											
Cost (note 5.2.1)	1,601	132,375	4,040	32,625	19,343	88,972	83,208	81,293	148,681	1,315	593,453
Accumulated depreciation	-	(61,544)	-	(14,149)	(12,485)	(50,045)	(35,327)	(28,123)	(92,463)	(1,175)	(295,311)
Net book value	1,601	70,831	4,040	18,476	6,858	38,927	47,881	53,170	56,218	140	298,142
Year ended June 30, 2021											
Opening net book value	1,601	70,831	4,040	18,476	6,858	38,927	47,881	53,170	56,218	140	298,142
Additions during the year via:											
Direct procurement	45,000	7,902	-	372	-	4,644	2,805	19,932	26,759	-	107,414
Capital work in progress: (note 5.3)	-	4,536	-	2,525	-	5,564	25,779	-	594	-	38,998
Fully depreciated right-of-use-assets:	45,000	12,438	-	2,897	-	10,208	28,584	19,932	27,353	-	146,412
Cost	-	(1,540)	-	-	-	-	-	-	-	-	(1,540)
Accumulated depreciation	-	1,540	-	-	-	-	-	-	-	-	1,540
Disposals: (note 5.2.3)	-	-	-	-	-	(312)	(1,875)	(2,727)	(640)	-	(5,554)
Cost	-	-	-	-	-	2,336	4,042	(6,086)	(7,393)	-	(22,044)
Accumulated depreciation	-	-	-	-	-	(5,992)	(5,586)	(11,979)	(17,081)	(46)	(45,838)
Depreciation for the year	-	(3,207)	-	(958)	(989)	(5,992)	(5,586)	(11,979)	(17,081)	(46)	(45,838)
Depreciation on right-of-use-assets	-	(4,252)	-	(958)	(989)	(5,992)	(5,586)	(11,979)	(17,081)	(46)	(45,838)
Closing net book value	46,601	75,810	4,040	20,415	5,869	42,831	69,004	58,396	65,850	94	388,910
Year ended June 30, 2021											
Cost (note 5.2.1)	46,601	143,273	4,040	35,522	19,343	96,532	105,875	95,139	168,641	1,315	716,281
Accumulated depreciation	-	(67,463)	-	(15,107)	(13,474)	(53,701)	(36,871)	(36,743)	(102,791)	(1,221)	(327,371)
Net book value	46,601	75,810	4,040	20,415	5,869	42,831	69,004	58,396	65,850	94	388,910
Annual rate of depreciation (% per annum)	-	5	-	5	15	15	10 - 20	20	15 - 33	33	

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

5.2.2 Building on leasehold land includes property recognised as right-of-use-assets at book value of Rs. 9.08 million.

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

Particular of assets	Cost	Accumulated depreciation	Net book value	Sale proceed	Receivable from insurance company	Gain / (loss)	Mode of disposal	Particulars of buyers
----- Rs. '000 -----								
Electric fittings and appliances:								
- Including Air conditioners, LED lights and Public Address System	2,648	2,336	312	413	-	101	Tender	Local vendors
Furniture and fixtures:								
- Including chairs, tables, doors, cabinet and other items	5,892	4,036	1,856	688	-	(1,168)	Tender	Local vendors
- Door Wooden/Glass	25	6	19	20	-	1	Trade Inn	Local vendors
	5,917	4,042	1,875	708	-	(1,167)		
Office equipments:								
- Laptop	110	27	83	83	-	-	As per Institute's policy	Abdul Qadir Vohra *
- Laptop	110	37	73	73	-	-	As per Institute's policy	Anas Iqbal *
- Laptop	66	50	16	16	-	-	As per Institute's policy	Muhammad Owais Mukati *
- Laptop	66	51	15	15	-	-	As per Institute's policy	Saira Shamsi *
- Laptop	84	63	21	21	-	-	As per Institute's policy	Shahid Hussain *
- Including laptops, desktops, printers, servers, television, UPS, water dispensers, CCTVs and other items	6,957	6,525	432	295	-	(137)	Tender	Local vendors
	7,393	6,753	640	503	-	(137)		
Vehicles:								
Car	1,519	563	956	956	-	-	As per Institute's policy	Muhammad Owais Mukati *
Car	2,416	1,166	1,250	1,250	-	-	As per Institute's policy	Shahid Hussain *
Car	1,049	702	347	347	-	-	As per Institute's policy	Tahir Saeed Malik *
Car	1,000	830	170	846	-	676	Tender	Local vendors
Motorcycles and cycle	102	98	4	26	-	22	Tender	Local vendors
	6,086	3,359	2,727	3,425	-	698		
June 30, 2021	22,044	16,490	5,554	5,049	-	(505)		
June 30, 2020	16,506	10,763	5,743	5,650	(27)	(66)		

* Key management personnel

	Note	2021	2020
		----- Rs. '000 -----	
5.3 Capital work in progress			
Opening balance		9,682	3,810
Additions (at cost)		52,615	30,249
Transfer to property and equipment	5.2	(38,998)	(21,083)
Transfer to other receivables	11.3.2	-	(3,294)
Closing balance		<u>23,299</u>	<u>9,682</u>
6. INTANGIBLE ASSETS			
Net book value as at June 30,	6.1	4,995	3,803
Development cost of softwares in-progress		<u>31,602</u>	<u>-</u>
		<u>36,597</u>	<u>3,803</u>

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

	Computer software licenses	Development cost of study pack	Total
	----- Rs. '000 -----		
As at June 30, 2019			
Cost	2,361	34,516	36,877
Accumulated amortisation	(2,051)	(28,028)	(30,079)
Net book value	<u>310</u>	<u>6,488</u>	<u>6,798</u>
Year ended June 30, 2020			
Opening net book value	310	6,488	6,798
Fully amortized assets written-off (Note 6.1.1)			
Cost	1,868	-	1,868
Accumulated amortization	(1,868)	-	(1,868)
	-	-	-
Amortisation charges	(165)	(2,830)	(2,995)
Closing net book value	<u>145</u>	<u>3,658</u>	<u>3,803</u>
As at June 30, 2020			
Cost	493	34,516	35,009
Accumulated amortisation	(348)	(30,858)	(31,206)
Net book value	<u>145</u>	<u>3,658</u>	<u>3,803</u>
Year ended June 30, 2021			
Opening net book value	145	3,658	3,803
Additions at cost	5,741	-	5,741
Fully amortized assets written-off (Note 6.1.1)			
Cost	-	7,144	7,144
Accumulated amortization	-	(7,144)	(7,144)
	-	-	-
Amortisation charges	(1,726)	(2,823)	(4,549)
Closing net book value	<u>4,160</u>	<u>835</u>	<u>4,995</u>
As at June 30, 2021			
Cost	6,234	27,372	33,606
Accumulated amortisation	(2,074)	(26,537)	(28,611)
Net book value	<u>4,160</u>	<u>835</u>	<u>4,995</u>
Annual rate of amortisation (% per annum)	<u>33%</u>	<u>33%</u>	

6.1.1 This represents cost of fully amortized assets which were no longer in use by the Institute, has been written-off during the year.

	Note	2021	2020
		----- Rs. '000 -----	
7. LONG TERM INVESTMENTS			
At amortised cost			
General Fund	7.1	129,167	176,357
Specific Fund	7.2	857	1,889
Endowment Funds	7.3	61,311	105,580
		191,335	283,826
At fair value through other comprehensive income			
Benevolent Fund	7.4	4,820	4,545
		196,155	288,371

7.1 General Fund

At amortised cost

Certificates of Islamic Investment		115,000	115,000
Less: Maturing within one year, classified under short term investments	10.1	(45,000)	-
	7.1.1	70,000	115,000
Pakistan Investment Bonds		59,167	94,526
Less: Maturing within one year, classified under short term investments	10.1	-	(33,169)
	7.1.2	59,167	61,357
Certificates of Deposit		-	21,826
Less: Maturing within one year, classified under short term investments	10.1	-	(21,826)
		-	-
		129,167	176,357

7.1.1 This represents investment in Sharia Compliant Term Deposit Certificates with a bank aggregating to Rs. 70 million (June 30, 2020: Rs. 115 million). These certificates carried profit at the rates ranging from 6.90% to 7.26% (June 30, 2020: 7.48% to 12.59%) per annum receivable on monthly basis and are maturing on various dates upto February 16, 2024.

7.1.2 This represents investment in Pakistan Investment Bonds (PIBs) having aggregate face value of Rs. 56.96 million (June 30, 2020: Rs. 89.955 million). Profit is receivable on half yearly basis, with yield at the rate of 7.20% (June 30, 2020: 6.99% to 7.20%) per annum. These PIBs have term of five years and are maturing on July 19, 2022.

	Note	2021	2020
		----- Rs. '000 -----	
7.2 Specific Fund			
At amortised cost			
Certificate of Islamic Investment		1,000	1,000
Less: Maturing within one year, classified under short term investments	10.2	(1,000)	-
		-	1,000
Pakistan Investment Bond	7.2.1	857	889
		857	1,889

- 7.2.1** This represents investment in Pakistan Investment Bonds (PIBs) having face value of Rs. 0.825 million (June 30, 2020: Rs. 0.825 million). Profit is receivable on half yearly basis, with yield at the rate of 7.20% (June 30, 2020: 7.20%) per annum. These PIBs have a term of five years and are maturing on July 19, 2022.

	Note	2021	2020
		----- Rs. '000 -----	
7.3 Endowment Funds			
At amortised cost			
Students' Endowment Fund			
Certificates of Islamic Investment		42,000	42,000
Less: Maturing within one year, classified under short term investments	10.3	(42,000)	-
		-	42,000
Pakistan Investment Bonds	7.3.1	56,166	58,245
Libraries Development Fund			
Pakistan Investment Bonds	7.3.2	5,145	5,335
		<u>61,311</u>	<u>105,580</u>

- 7.3.1** This represents investment in Pakistan Investment Bonds (PIBs) having face value of Rs. 54.07 million (June 30, 2020: Rs. 54.07 million). Profit is receivable on half yearly basis, with yield at the rate of 7.20% (June 30, 2020: 7.20%) per annum. These PIBs have a term of five years and are maturing on July 19, 2022.

- 7.3.2** This represents investment in Pakistan Investment Bonds (PIBs) having face value of Rs. 4.95 million (June 30, 2020: Rs. 4.95 million). Profit is receivable on half yearly basis, with yield at the rate of 7.20% (June 30, 2020: 7.20%) per annum. These PIBs have a term of five years and are maturing on July 19, 2022.

		2021	2020
		----- Rs. '000 -----	
7.4 Benevolent Fund			
At Fair value through other comprehensive income			
Investments in equity shares			
The Hub Power Company Limited			
As on 01-July		3,251	3,532
Surplus / (Deficit) on re-measurement, (based on the market value of 44,839 ordinary shares as on June 30)		322	(281)
		3,573	3,251
Fauji Fertilizer Company Limited			
As on 01-July		1,294	1,025
(Deficit) / Surplus on re-measurement, (based on the market value of 11,767 ordinary shares as on June 30)		(47)	269
		<u>1,247</u>	<u>1,294</u>
		<u>4,820</u>	<u>4,545</u>

	Note	2021	2020
		----- Rs. '000 -----	
8. LOANS, ADVANCES, DEPOSITS AND PREPAYMENTS			
Motor cycle loans (secured - considered good):			
Opening balance as at 01-July		763	760
Additions during the year		528	659
	8.1	1,291	1,419
Less: Deductions during the year		(120)	(90)
Less: Recoverable within one year grouped under current assets	11	(453)	(566)
		718	763
Special Advances (secured - considered good):			
Opening balance as at 01-July		1,214	2,490
Additions during the year		1,185	500
	8.2	2,399	2,990
Less: Deductions during the year		-	(293)
Less: Recoverable within one year grouped under current assets	11	(1,220)	(1,483)
		1,179	1,214
Interest free education loans - unsecured considered good		1,532	1,484
considered doubtful		3,155	3,203
		4,687	4,687
Less: Impairment allowance against doubtful loans		(3,155)	(3,203)
		1,532	1,484
Deposits		5,109	4,701
Advance against purchase of property and equipment - Vehicles		-	3,378
Prepaid rent		345	-
		8,883	11,540

8.1 These represent interest free loans to the employees of the Institute for purchase of motor cycles and are recoverable in monthly instalments over the period of five years. Motor cycles provided under this scheme are registered in joint names of the Institute and employees. These loans are secured against employees' vested retirement benefits.

8.2 These represent interest free advances which are given to employees for various reasons in accordance with the Institute's policy. These advances are recoverable in 60 equal monthly instalments and are secured against employees retirement benefits. Effect of amortisation is considered immaterial. This includes Rs. 1.773 million (2020: Rs. 1.568 million) due from key management personnel.

	Note	2021	2020
		----- Rs. '000 -----	
9. STOCK OF STUDY PACKS, PUBLICATIONS AND SOUVENIRS			
Stock of study packs		14,272	14,603
Stock of publications and souvenirs		10,557	8,297
		<u>24,829</u>	<u>22,900</u>
Less: Provision for obsolete stock	9.1	<u>(2,385)</u>	<u>(707)</u>
		<u>22,444</u>	<u>22,193</u>
9.1 Provision for obsolete stock:			
Balance at the beginning of the year		(707)	(1,277)
Provision recognised during the year	28	(2,816)	(707)
Provision written off during the year		1,138	1,277
Balance at the end of the year		<u>(2,385)</u>	<u>(707)</u>
10. SHORT TERM INVESTMENTS			
At amortised cost			
General Fund	10.1	512,381	532,139
Specific Fund	10.2	4,701	3,170
Endowment Funds	10.3	155,014	67,178
Southern Regional Committee	10.4	21,004	21,635
Northern Regional Committee	10.5	5,002	5,000
Benevolent Fund	10.6	138,054	138,000
		<u>836,156</u>	<u>767,122</u>
10.1 General Fund			
Certificates of Islamic Investment		467,381	477,144
Maturing within one year, transferred from long term investments		45,000	-
	10.1.1	512,381	477,144
Pakistan Investment Bonds	7.1	-	33,169
Certificate of Deposit	7.1	-	21,826
		<u>512,381</u>	<u>532,139</u>

- 10.1.1** This represents investment in Sharia Compliant Term Deposit Certificates with banks having aggregate face value of Rs. 512.3 million (June 30, 2020: Rs. 465.36 million). These certificates carried profit at the rates ranging from 5.79% to 7.26% (June 30, 2020: 6.25% to 13.5%) per annum receivable on maturity/monthly basis and are maturing on various dates upto June 30, 2022. Accrued profit aggregating Rs. 0.081 million (June 30, 2020: Rs. 11.79 million) is included in the carrying value.

	Note	2021	2020
		----- Rs. '000 -----	
10.2 Specific Fund			
Certificate of Islamic Investment		3,701	3,170
Maturing within one year, transferred from long term investments		1,000	-
	10.2.1	<u>4,701</u>	<u>3,170</u>

- 10.2.1** This represents investment in Sharia Compliant Term Deposit Certificates with banks having aggregate face value amounting to Rs. 4.7 million (June 30, 2020: 3.169 million). These certificates carried profit at the rates ranging from 6.50% to 7.26% (June 30, 2020: 6.5% to 13.5%) per annum receivable on maturity/monthly basis and are maturing on various dates up to February 13, 2022. Accrued profit amounting to Rs. 0.001 million (June 30, 2020: Rs. 0.001 million) is included in the carrying value.

	Note	2021	2020
		----- Rs. '000 -----	
10.3 Endowment Funds			
Students' Endowment Fund			
Certificate of Islamic Investment		108,413	65,301
Maturing within one year, transferred from long term investments		42,000	-
	10.3.1	150,413	65,301
Libraries Development Fund			
Certificate of Islamic Investment	10.3.2	4,601	1,877
		155,014	67,178

- 10.3.1** This represents investment in Sharia Compliant Term Deposit Certificates with banks having aggregate face value amounting to Rs. 150.4 million (June 30, 2020: Rs. 64.84 million). These certificates carried profit at the rates ranging from 5.79% to 7.26% (June 30, 2020: 6.5% to 13.5%) per annum receivable on maturity/monthly basis and are maturing on various dates upto June 30, 2022. Accrued profit amounting to Rs. 0.013 million (June 30, 2020: Rs. 0.46 million) is included in the carrying value.

- 10.3.2** This represents investment in Sharia Compliant Term Deposit Certificate with a bank having face value of Rs. 4.6 million (June 30, 2020: Rs. 1.88 million). This certificate carried profit at the rate ranging from 6.50% to 7.00% (June 30, 2020: 6.50%) per annum receivable on maturity and is maturing on December 30, 2021. Accrued profit amounting to Rs. 0.001 million (June 30, 2020: Nil) is included in the carrying value.

	Note	2021	2020
		----- Rs. '000 -----	
10.4 Southern Regional Committee			
Certificate of Islamic Investment	10.4.1	21,004	21,635

- 10.4.1** This represents investment in Sharia Compliant Term Deposit Certificate with a bank having face value of Rs. 21 million (June 30, 2020: Rs. 20.5 million). This certificate carried profit at the rates ranging from 5.79% to 7.00% (June 30, 2020: 7% to 13.5%) per annum receivable on maturity and is maturing on December 30, 2021. Accrued profit amounting to Rs. 0.004 million (June 30, 2020: Rs. 1.14 million) is included in the carrying value.

	Note	2021	2020
		----- Rs. '000 -----	
10.5 Northern Regional Committee			
Certificate of Islamic Investment	10.5.1	5,002	5,000

- 10.5.1** This represents investment in Sharia Compliant Term Deposit Certificate with a bank having face value of Rs. 5 million (June 30, 2020: Rs. 5 million). This certificate carried profit at the rates ranging from 6.94% to 7.15% (June 30, 2020: 6.50% to 12.5%) per annum receivable on maturity and is maturing on December 27, 2021. Accrued profit amounting to Rs. 0.002 million (June 30, 2020: Nil) is included in the carrying value.

	Note	2021	2020
		----- Rs. '000 -----	
10.6 Benevolent Fund			
Certificates of Islamic investment	10.6.1	138,054	138,000

- 10.6.1** This represents investment in Sharia Compliant Term Deposit Certificates with a bank having face value aggregating to Rs. 138 million (June 30, 2020: Rs. 138 million). These certificates carried profit at the rates ranging from 6.94% to 7.15% (June 30, 2020: 6.5% to 13.5%) per annum receivable on maturity basis and are maturing on December 27, 2021. Accrued profit amounting to Rs. 0.054 million (June 30, 2020: Nil) is included in the carrying value.

	Note	2021	2020
		----- Rs. '000 -----	
11 LOANS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES			
Motor Cycle loans (secured - considered good):			
Opening balance as at 01-July		467	423
Current portion transfer from long term	8	453	566
Less: Recovered during the year		(525)	(522)
		395	467
Special Advances (secured - considered good):			
Opening balance as at 01-July		1,411	1,678
Additions during the year		159	435
Current portion transfer from long term	8	1,220	1,483
		2,790	3,596
Less: Recovered during the year		(1,629)	(2,185)
		1,161	1,411
Salaries advance (secured - considered good):			
Opening balance as at 01-July		1,521	2,008
Additions during the year		3,277	3,963
Less: Recovered during the year		(3,756)	(4,450)
	11.1	1,042	1,521
Other advances - Unsecured			
Suppliers and others		3,568	4,801
Income tax		13,802	11,123
		17,370	15,924
Less: Impairment allowance against advance income tax for the year	11.2	(13,802)	(11,123)
		3,568	4,801
Prepayments:			
- Rent		3,632	2,120
- Others		23,762	21,430
		27,394	23,550
Other receivables - considered good	11.3	34,551	9,805
		68,111	41,555

11.1 This includes Rs. 0.466 million (June 30, 2020: Rs. 0.684 million) due from key management personnels.

	Note	2021	2020
		----- Rs. '000 -----	
11.2 Impairment allowance against advance income tax			
Opening balance		11,123	10,816
Add: Impairment allowance against advance income tax	28	6,037	307
Add: Recovered during the year		(3,358)	-
Closing balance		<u>13,802</u>	<u>11,123</u>
11.3 Other receivables (considered good)			
Fee in transit	11.3.1	3,892	846
Due on account of rental of facilities		62	657
Due from contractor	11.3.2	3,069	3,069
Due from ICMAP		552	1,166
Due on account of conferences		1,392	245
Due on account of insurance claim		1,079	799
Receivable from Lahore Development Authority	11.3.3	22,011	-
Miscellaneous		2,494	3,023
		<u>34,551</u>	<u>9,805</u>

11.3.1 This represents fee in transit against membership fee, examination fee, education and training fee and others to be received through a bank.

11.3.2 This represents amount recoverable from a contractor. The contractor failed to fulfill his obligation under the contract, hence the Institute has filed a suit for recovery of amount paid under the contract after adjusting 15% from mobilization advance. The Institute is confident of a favorable outcome, hence the amount paid to date has been considered as receivable.

11.3.3 It represents amount deposited with Lahore Development Authority (LDA), under protest, as per Honorable Lahore High Court (LHC) order dated January 28, 2021. It is made clear in the LHC order that the amount being deposited by the Institute to LDA shall remain as security with LDA, and in case as a result of determination, the total amount or any part thereof is not found to be due, the LDA shall be liable to refund it to the Institute.

The management has already challenged this demand in the Court of Law and is confident that the said levy is not payable by the Institute.

	2021	2020
	----- Rs. '000 -----	
12 ACCRUED INCOME ON INVESTMENTS		
Accrued income on:		
Certificates of Islamic investments	1,538	1,044
Pakistan Investment Bonds	6,311	6,811
	<u>7,849</u>	<u>7,855</u>

	Note	2021	2020
		----- Rs. '000 -----	
13 CASH AND BANK BALANCES			
General Fund			
Cash in hand			
Local currency		369	263
Cash at banks in:			
Current accounts			
Local currency		2,104	1,175
Foreign currency		158	168
		2,262	1,343
Saving accounts			
Local currency	13.1	24,494	28,311
Foreign currency	13.2	1,582	1,659
		26,076	29,970
Specific Fund			
Cash at bank in Saving accounts	13.1	249	239
Students' Endowment Fund			
Cash at bank in Saving account	13.1	-	4
Southern Regional Committee			
Cash in hand		80	-
Cash at banks in:			
Current accounts		277	920
Saving accounts	13.1	906	863
		1,183	1,783
Northern Regional Committee			
Cash in hand		68	97
Cash at banks in:			
Current account		1,290	1,335
Saving accounts	13.1	1,571	1,928
		2,861	3,263
Benevolent Fund			
Current account		337	281
Saving accounts	13.1	144	81
		33,629	37,324

13.1 These carry profit rates up to 6.6% per annum (June 30, 2020: 12.43% per annum).

13.2 These carry profit rates up to 0.051% per annum (June 30, 2020: 0.11% per annum).

	Note	2021	2020
		----- Rs. '000 -----	
14 LEASE LIABILITIES AGAINST RIGHT-OF-USE (ROU) ASSETS			
Lease liabilities against right-of-use-assets	2.3.1	11,196	14,709
Less: Current portion		(3,619)	(3,513)
		<u>7,577</u>	<u>11,196</u>

- 14.1** As at June 30, 2021, Lease liabilities against right-of-use-assets aggregating to Rs. 11.196 million (June 30, 2020: Rs. 14.709). The maturity analysis of the lease liabilities is as under:

	2021			2020		
	Undiscounted lease payments	Finance charges	Net present value	Undiscounted lease payments	Finance charges	Net present value
	----- Rs. '000 -----					
Within one year	4,943	1,324	3,619	5,379	1,866	3,513
Over one year up to three years	8,286	709	7,577	10,380	1,996	8,384
Over three years up to five years	-	-	-	2,848	36	2,812
	<u>13,229</u>	<u>2,033</u>	<u>11,196</u>	<u>18,607</u>	<u>3,898</u>	<u>14,709</u>

	Note	2021	2020
		----- Rs. '000 -----	
15 CREDITORS, ACCRUED AND OTHER LIABILITIES			
Creditors		45,666	24,077
Accrued liabilities	15.1	78,045	58,633
Other liabilities			
Endowment to students		8,122	-
Retention money		5,377	1,596
IFRS Foundation royalty		348	144
Others	15.2	8,580	7,397
		<u>22,427</u>	<u>9,137</u>
		<u>146,138</u>	<u>91,847</u>

- 15.1** These include Rs. 42.31 million (2020: Rs. 44.55 million) of provision against accumulated compensated absences.

- 15.2** These include Rs. 0.742 million (2020: Rs. 0.742 million) payable to key management personnel.

	Note	2021	2020
		----- Rs. '000 -----	
16 FEE AND CHARGES RECEIVED IN ADVANCE			
Fee received in advance from / on account of:			
Members		5,542	6,756
Examinations		48,270	177,117
CPD activities		9,795	6,920
Others		644	3,505
		<u>64,251</u>	<u>194,298</u>

17 CONTINGENCIES AND COMMITMENTS

- 17.1** A single member bench of the Competition Commission of Pakistan (CCP) passed an order in 2008, directing the Institute to withdraw ATR-14, through which, the minimum hourly charge out rate and minimum fee for audit engagements were fixed, and the same was in violation of Section 4(1) and 4(2) (a) of the Competition Ordinance, 2007. A penalty of Rs. 300,000/- per day in the event of non-compliance of the order was imposed. An appeal was filed against the above order before the Appellate Bench of the CCP. The Appellate Bench passed an order upholding the above decision and directed the Institute to withdraw ATR 14 and imposed a penalty of Rs. 1 million and Rs. 300,000 per day in the event of non-compliance (withdrawal of ATR-14) of the order.

Subsequently, an appeal was filed by the Institute before the Supreme Court of Pakistan against the order passed by Appellate Bench of the CCP. On March 19, 2009 the Honorable Supreme Court suspended the operation of the said order. On June 01, 2017, the appeal was disposed-off by the Supreme Court by transferring it to the Competition Appellate Tribunal constituted under the Competition Act, 2010. The appeal of the Institute is still pending adjudication before the Appellate Tribunal of the Competition Commission of Pakistan. The Appeal has not been fixed for hearing by the Tribunal as the Tribunal has not yet been reconstituted.

The Institute has a fair case, therefore, no accrual has been made in these financial statements relating to the above referred penalty.

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

The Honorable Lahore High Court vide its judgement dated October 26, 2020 has disposed of the writ petition and has given its ruling only on law points. Further, the court has decided that the merits of the case will be decided by the Appellate Tribunal of the CCP. The above judgement of Honorable Lahore High Court has been assailed by both the Institute and the CCP by filing Civil Petitions for Leave to Appeals (CPLAs) before the Honorable Supreme Court of Pakistan which are yet to be fixed for hearing.

Based on legal advice, the Institute expects a favorable outcome of the legal proceedings, therefore, no provision has been made in these financial statements against the said penalty.

- 17.3** The Institute has received a Show Cause Notice dated September 27, 2019 from the CCP alleging that Directive 4.23 issued by the Institute to its members fixing/recommending minimum fee scale for auditors is in violation of section 4 of the Competition Act, 2010. The Institute filed a case challenging the vires of the notice and the Honorable Court has granted an injunction that no final order shall be passed by the CCP pursuant to the Show Cause Notice.
- 17.4** Commitments in respect of capital expenditure as at the reporting date aggregated to Rs. 40.17 million (2020: Rs. 30.80 million).

	Note	2021	2020
		----- Rs. '000 -----	
18 MEMBERS' SUBSCRIPTION AND OTHER FEES			
Annual subscription	18.1	185,680	186,232
Practicing certificate fee		28,424	28,840
Admission fee		3,280	3,391
Foreign affiliation fee		67	67
Duplicate identity card fee		112	102
		<u>217,563</u>	<u>218,632</u>
18.1 Annual subscription attributable to:			
General Fund		157,659	158,579
Southern Region		3,555	3,536
Northern Region		2,950	2,882
Benevolent Fund		21,516	21,235
		<u>185,680</u>	<u>186,232</u>
19 EXAMINATION AND OTHER FEES			
Examination fee		723,613	518,462
Annual subscription from students		91,139	75,551
Fee for duplicate certificates and other services		5,199	6,214
		<u>819,951</u>	<u>600,227</u>
20 EDUCATION AND TRAINING FEES			
Students Registration fee		206,887	190,360
Registered Accounting Education Tutors' (RAET) fee		4,319	3,504
Training organization fee		1,669	417
		<u>212,875</u>	<u>194,281</u>
21 PUBLICATIONS			
Study packs	21.1	1,648	2,099
Other Publications:			
Accounting Standards		5,763	6,203
Auditing Standards		1,675	1,351
Miscellaneous		624	963
		<u>8,062</u>	<u>8,517</u>
		<u>9,710</u>	<u>10,616</u>

21.1 This represents income generated from sale of study packs to RAETs and others.

	Note	2021	2020
		----- Rs. '000 -----	
22 OTHER INCOME			
Income derived from utilisation of facilities		456	3,254
Surplus on Directors' Training Programs	22.1	6,122	1,431
Donation received during the year		4,216	3,310
Reversal of provision against income tax refundable	22.2	3,358	-
Miscellaneous		845	596
		<u>14,997</u>	<u>8,591</u>

	2021	2020
	----- Rs. '000 -----	
22.1 Surplus on Directors' Training Programs		
Fee received for the training	12,147	5,273
Less: Expenses incurred on training	(6,025)	(3,842)
	<u>6,122</u>	<u>1,431</u>

22.2 During the year income tax refundable amounting to Rs. 3.358 million has been received which was provided in the previous years. Accordingly, provision against income tax refundable amounting to Rs. 3.358 million has been reversed in the current year.

	2021	2020
	----- Rs. '000 -----	
23 SALARIES, ALLOWANCES AND OTHER BENEFITS		
Service / Operational expenditure	327,335	292,451
Administrative / Managerial expenditure	88,418	113,699
	<u>415,753</u>	<u>406,150</u>

23.1 Salaries, allowances and other benefits include Rs. 20.658 million (2020: Rs. 19.506 million) in respect of staff retirement benefits.

	Note	2021	2020
		----- Rs. '000 -----	
24 TRAVELING AND RELATED EXPENSES			
Expenses incurred in respect of meetings and conferences attended by:			
Members of the Council		3,980	13,225
Members of the Committees		33	3,438
Staff of the Institute			
Secretary, directors and other executives		1,866	3,319
Other staff		345	225
		<u>2,211</u>	<u>3,544</u>
	24.1	<u>6,224</u>	<u>20,207</u>
24.1 These expenses are related to:			
Service / Operational expenditure		6,085	19,234
Administrative / Managerial expenditure		139	973
		<u>6,224</u>	<u>20,207</u>

25 STUDY PACKS AND OTHER PUBLICATIONS			
Study packs:			
Opening stock		14,603	9,728
Cost of publication of study packs		40,452	43,366
Less: Closing stock		(14,272)	(14,603)
		<u>40,783</u>	<u>38,491</u>
Other publications		6,835	13,638
		<u>47,618</u>	<u>52,129</u>

26 RENT, RATES AND TAXES

This includes rentals amounting to Rs. 19.29 million (2020: Rs. 16.13 million) related to short term property leases.

	Note	2021	2020
		----- Rs. '000 -----	
27 FINANCIAL ASSISTANCE TO STUDENTS		<u>11,768</u>	<u>11,295</u>

This represents disbursement made out of Students' Endowment Fund.

	Note	2021	2020
		----- Rs. '000 -----	
28 OTHERS			
Fee to professional bodies	28.1	9,523	8,828
Auditors' remuneration	28.2	1,215	1,093
Meeting and related expenses		2,376	1,512
Books and publications		629	791
Conveyance		338	284
Entertainment		5,500	4,431
Bank charges		12,511	9,388
Insurance		3,700	3,199
Provision for obsolete stock	9.1	2,816	707
Impairment allowance against advance income tax	11.2	6,037	307
Training expenses		3,489	2,348
Honoraria to article writers		-	663
Loss on sale of property and equipment - net	5.2.3	505	66
Sports and recreation		1,305	1,362
Net deficit from Continuing Professional Development (CPD) activities and other events	28.3	1,627	13,565
Incubation center expenses		469	-
Dubai branch office registration expenses		2,199	2,155
Sundry expenses		5,154	3,313
		<u>59,393</u>	<u>54,012</u>

28.1 Fee to professional bodies**International bodies**

Accounting & Auditing Organization For Islamic Financial Institutions (AAOIFI)	850	771
Chartered Accountants Worldwide (CAW)	2,380	2,123
Confederation of Asian and Pacific Accountants (CAPA)	1,354	1,262
International Federation of Accountants (IFAC)	4,431	4,197
South Asian Federation of Accountants (SAFA)	350	370

Local body

Pakistan Institute of Corporate Governance (PICG)	158	105
	<u>9,523</u>	<u>8,828</u>

	Note	2021	2020
		Rs. '000	
28.2 Auditors' remuneration			
Audit fee:			
Shabbir Kasbati		466	423
Syed Aftab Hameed		466	423
		932	846
Out of pocket expenses		283	247
		<u>1,215</u>	<u>1,093</u>
28.3 Net (deficit) from Continuing Professional Development (CPD) activities and other events			
Contributions from members, sponsors and others		18,325	17,395
Less: expenses incurred		(19,952)	(30,960)
		<u>(1,627)</u>	<u>(13,565)</u>
29 INCOME FROM INVESTMENTS			
General Fund			
Markup / profit on:			
Certificates of Islamic Investment		39,626	64,392
Pakistan Investment Bonds		6,535	8,899
Saving accounts		8,947	17,666
		55,108	90,957
Specific Fund		355	598
Endowment Funds		14,048	16,868
Southern Regional Committee		1,345	2,683
Northern Regional Committee		426	850
Benevolent Fund		10,103	18,050
		<u>81,385</u>	<u>130,006</u>
30 CASH AND CASH EQUIVALENTS			
For the purpose of statement of cash flows, cash and cash equivalents comprise of following:			
Cash and bank balances	13	33,629	37,324
Short term investments realisable within three months		100,000	70,024
		<u>133,629</u>	<u>107,348</u>

31 TRANSACTIONS WITH RELATED PARTIES

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

Relationship with the Institute	Nature of transactions	2021	2020
		Rs. '000	
Staff retirement benefit plans	Contribution paid to: Provident Fund	20,658	19,505
Secretary, Executive Directors, Directors and Other Executives	- Consideration received against sale of fixed assets (note 5.2.3)	2,761	2,823
	- Managerial remuneration	190,301	179,295
Members of the council	- Membership fee received	732	756
	- RAET annual renewal fee received	643	504

31.1 Details of expenses incurred in respect of traveling of Members of the Council, Members of the Committees, Secretary, Executive Directors, Directors and Other Executives of the Institute are disclosed in note 24.

31.2 Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Institute directly or indirectly. The Institute considers all members of the Council, Secretary, Executive Directors, Directors and Senior Managers as its key management personnel.

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

The aggregate amounts charged in the financial statements for remuneration including certain benefits to Secretary, Executive Directors, Directors and Other Executives of the Institute are as follows:

	Secretary		Executive Directors, Directors and Other Executives	
	2021	2020	2021	2020
	Rs. '000			
Managerial remuneration	14,496	14,339	175,805	164,956
Defined contribution plan - employee provident fund	828	833	9,598	8,454
Annual membership fee	27	27	704	689
Fuel, maintenance and utilities	725	630	9,399	7,681
	16,076	15,829	195,506	181,780
Number of persons	1	1	43	43

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

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

33. SEGMENT INFORMATION

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

33.1 Service segments

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

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

33.1.1 Basis of allocation

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

33.1.2 Segment revenues and results

	Examination	Education	Membership	General Services	Total
2021					
Income			Rs. '000		
- from members	-	-	217,563	-	217,563
- from students	819,951	212,875	-	-	1,032,826
- others	-	-	-	24,707	24,707
	819,951	212,875	217,563	24,707	1,275,096
Expenditure (note 33.1.3)	(466,497)	(196,750)	(242,867)	(236,927)	(1,143,041)
					132,055
Income from investments and surplus on remeasurement of investment - unallocated					81,660
Excess of income over expenditure					213,715
2020					
Income					
- from members	-	-	218,632	-	218,632
- from students	600,227	194,281	-	-	794,508
- others	-	-	-	19,207	19,207
	600,227	194,281	218,632	19,207	1,032,347
Expenditure (note 33.1.4)	(302,288)	(173,092)	(230,084)	(260,805)	(966,269)
					66,078
Income from investments and deficit on remeasurement of investment - unallocated					129,994
Excess of income over expenditure					196,072

33.1.3 Expenditure**2021**

	Examination	Education	Membership	General Services	Total
	----- Rs. '000 -----				
Salaries, allowances and other benefits	91,488	79,175	135,833	109,257	415,753
Examination charges	316,773	-	-	-	316,773
Depreciation	10,017	7,514	10,519	22,040	50,090
Traveling and related expenses	97	357	5,540	230	6,224
Study packs and other publications	-	47,192	426	-	47,618
Utilities	6,747	5,061	7,085	14,844	33,737
Network and communication	3,575	2,682	3,754	7,866	17,877
Repairs and maintenance	11,690	8,767	12,274	25,717	58,448
Printing and stationery	2,423	3,685	3,456	3,731	13,295
Rent, rates and taxes	20	9	33	21,136	21,198
Advertisement and marketing	-	7,573	147	1,908	9,628
Amortisation of intangible assets	910	682	955	2,002	4,549
Financial assistance to students	-	11,768	-	-	11,768
Financial assistance to members and/or members' families	-	-	31,622	-	31,622
Members induction ceremony	6,003	-	-	-	6,003
Edhi CA talent program	-	12,307	-	-	12,307
Vehicles maintenance and running cost	3,047	1,361	2,964	3,400	10,772
Legal charges	-	-	3,907	10	3,917
Professional charges	2,041	1,530	2,143	4,489	10,203
Interest expense on lease liabilities against right-of-use (RoU) assets	-	-	-	1,866	1,866
Others	11,663	7,090	22,209	18,431	59,393
	466,494	196,753	242,867	236,927	1,143,041

33.1.4 Expenditure**2020**

	Examination	Education	Membership	General Services	Total
	----- Rs. '000 -----				
Salaries, allowances and other benefits	87,675	64,887	115,049	138,539	406,150
Examination charges	163,091	-	-	-	163,091
Depreciation	8,900	5,933	8,052	19,495	42,380
Traveling and related expenses	469	515	18,129	1,094	20,207
Study packs and other publications	-	44,956	607	6,566	52,129
Utilities	6,244	4,162	5,649	13,676	29,731
Network and communication	4,025	2,683	3,641	8,816	19,165
Repairs and maintenance	11,202	7,467	10,134	24,536	53,339
Printing and stationery	2,379	5,951	2,601	4,327	15,258
Rent, rates and taxes	23	7	21	18,217	18,268
Advertisement and marketing	-	6,971	-	3,461	10,432
Amortisation of intangible assets	629	419	569	1,378	2,995
Financial assistance to students	-	11,295	-	-	11,295
Financial assistance to members and/or members' families	-	-	27,041	-	27,041
Members induction ceremony	4,245	-	-	-	4,245
Edhi CA talent program	-	10,752	-	-	10,752
Vehicles maintenance and running cost	2,913	1,315	3,080	3,481	10,789
Legal charges	-	-	4,464	-	4,464
Professional charges	1,717	1,145	1,554	3,761	8,177
Interest expense on lease liabilities against right-of-use (RoU) assets	-	-	-	2,349	2,349
Others	8,776	4,634	29,493	11,109	54,012
	302,288	173,092	230,084	260,805	966,269

33.1.5 Other information

	Examination	Education	Membership	General Services	Total
	----- Rs. '000 -----				
2021					
Segment assets employed	82,217	31,450	34,981	794,136	942,784
Unallocated assets					1,119,469
Total assets					<u>2,062,253</u>
Segment liabilities employed	95,161	18,593	31,205	65,430	210,389
Unallocated liabilities					11,196
Total liabilities					<u>221,585</u>
2020					
Segment assets employed	62,787	30,633	29,976	686,600	809,996
Unallocated assets					1,117,811
Total assets					<u>1,927,807</u>
Segment liabilities employed	188,573	10,499	25,039	62,034	286,145
Unallocated liabilities					14,709
Total liabilities					<u>300,854</u>

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

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

33.2 Geographical segments

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

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

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

33.2.1 Basis of allocation

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

33.2.2 (a) Segment revenues and results

2021	Karachi	Lahore	Islamabad & Rawalpindi	Others	Total
	----- Rs. '000 -----				
Income					
- from members	88,822	44,888	22,199	61,654	217,563
- from students	224,711	385,117	197,628	225,370	1,032,826
- others general services - unallocated					24,707
					<u>1,275,096</u>
Allocated expenditure - Members and Students	(243,455)	(297,419)	(151,690)	(213,550)	(906,114)
Unallocated expenditure - General Services					(236,927)
Total expenditure (note 33.2.3(a))					<u>(1,143,041)</u>
Income from investments and surplus on remeasurement of investment - unallocated					81,660
Excess of income over expenditure					<u><u>213,715</u></u>

2020	Karachi	Lahore	Islamabad & Rawalpindi	Others	Total
	----- Rs. '000 -----				
Income					
- from members	89,235	45,112	22,296	61,989	218,632
- from students	177,028	303,204	144,390	169,886	794,508
- others general services - unallocated					19,207
					<u>1,032,347</u>
Allocated expenditure - Members and Students	(199,830)	(228,890)	(109,856)	(166,888)	(705,464)
Unallocated expenditure - General Services					(260,805)
Total expenditure (note 33.2.4(a))					<u>(966,269)</u>
Income from investments and deficit on remeasurement of investment - unallocated					129,994
Excess of income over expenditure					<u><u>196,072</u></u>

33.2.3 (a) Expenditure

2021

	Karachi	Lahore	Islamabad & Rawalpindi	Others	Total
	----- Rs. '000 -----				
Salaries, allowances and other benefits	330,827	48,750	21,690	14,486	415,753
Examination charges	64,493	114,185	61,196	76,899	316,773
Depreciation	31,517	10,824	4,382	3,367	50,090
Traveling and related expenses	2,737	2,471	155	861	6,224
Study packs and other publications	21,923	9,343	8,745	7,607	47,618
Utilities	20,837	5,986	2,725	4,189	33,737
Network and communication	12,871	2,789	1,001	1,216	17,877
Repairs and maintenance	28,792	11,997	8,035	9,624	58,448
Printing and stationery	11,563	1,270	233	229	13,295
Rent, rates and taxes	5,426	63	2,599	13,110	21,198
Advertisement and marketing	2,300	3,411	1,746	2,171	9,628
Amortisation of intangible assets	3,275	710	255	309	4,549
Financial assistance to students	5,869	2,953	944	2,002	11,768
Financial assistance to members and/or members' families	15,229	8,662	6,471	1,260	31,622
Members induction ceremony	6,003	-	-	-	6,003
Edhi CA talent program	5,093	3,281	1,523	2,410	12,307
Vehicles maintenance and running cost	8,665	1,667	167	273	10,772
Legal charges	3,917	-	-	-	3,917
Professional charges	7,346	1,592	571	694	10,203
Interest expense on lease liabilities against right-of-use (RoU) assets	-	1,812	-	54	1,866
Others	31,205	14,541	6,232	7,415	59,393
Expenditure - as and where incurred	619,888	246,307	128,670	148,176	1,143,041
Inter-segment allocation / transfer to unallocated	(376,433)	51,112	23,020	65,374	(236,927)
Allocated expenditure - Members and Students	243,455	297,419	151,690	213,550	906,114
Unallocated expenditure - General Services					236,927
Total expenditure					1,143,041

33.2.4 (a) Expenditure

2020

	Karachi	Lahore	Islamabad & Rawalpindi	Others	Total
	----- Rs. '000 -----				
Salaries, allowances and other benefits	327,399	44,527	20,440	13,784	406,150
Examination charges	37,065	62,240	29,639	34,147	163,091
Depreciation	29,975	6,561	3,247	2,597	42,380
Traveling and related expenses	9,401	7,961	1,794	1,051	20,207
Study packs and other publications	17,501	17,638	8,666	8,324	52,129
Utilities	16,125	7,055	2,350	4,201	29,731
Network and communication	14,049	2,517	1,218	1,381	19,165
Repairs and maintenance	24,826	13,413	5,022	10,078	53,339
Printing and stationery	13,154	1,569	220	315	15,258
Rent, rates and taxes	4,833	160	1,509	11,766	18,268
Advertisement and marketing	2,544	3,773	1,801	2,314	10,432
Amortisation of intangible assets	2,195	393	190	217	2,995
Financial assistance to students	477	6,979	1,477	2,362	11,295
Financial assistance to members and/or members' families	13,088	7,810	4,997	1,146	27,041
Members induction ceremony	2,725	1,520	-	-	4,245
Edhi CA talent program	4,088	2,942	1,342	2,380	10,752
Vehicles maintenance and running cost	8,678	1,593	187	331	10,789
Legal charges	4,464	-	-	-	4,464
Professional charges	5,994	1,074	520	589	8,177
Interest expense on lease liabilities against right-of-use (RoU) assets	-	2,172	-	177	2,349
Others	30,388	11,886	5,079	6,659	54,012
Expenditure - as and where incurred	568,969	203,783	89,698	103,819	966,269
Inter-segment allocation / transfer to unallocated	(369,139)	25,107	20,158	63,069	(260,805)
Allocated expenditure - Members and Students	199,830	228,890	109,856	166,888	705,464
Unallocated expenditure - General Services					260,805
Total expenditure					966,269

33.2.5 (a) Other information

2021

	Karachi	Lahore	Islamabad & Rawalpindi	Others	Total
			Rs. '000		
Segment assets employed	352,858	517,845	47,938	24,143	942,784
Unallocated assets					1,119,469
Total assets					<u>2,062,253</u>
Segment liabilities employed	120,491	17,092	3,852	4,703	146,138
Unallocated liabilities					75,447
Total liabilities					<u>221,585</u>

2020

Segment assets employed	250,022	503,889	35,275	20,810	809,996
Unallocated assets					1,117,811
Total assets					<u>1,927,807</u>
Segment liabilities employed	78,722	6,562	2,943	3,620	91,847
Unallocated liabilities					209,007
Total liabilities					<u>300,854</u>

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

Segments liabilities employeeed consist of creditors, accrued and other liabilities. Unallocated liabilities consist of liabilities against right of use assets and fees received in advance with respect to examination and membership.

33.2.2 (b) Segment revenues and results

Income

2021

	South	North	Total
			Rs. '000
- from members	119,343	98,220	217,563
- from students	245,369	787,457	1,032,826
- others general services - unallocated			24,707
			<u>1,275,096</u>
Allocated expenditure - Members and Students	(290,790)	(615,324)	(906,114)
Unallocated expenditure - General Services			(236,927)
Total expenditure (note 33.2.3(b))			<u>(1,143,041)</u>
Income from investments and surplus on remeasurement of investment - unallocated			81,660
Excess of income over expenditure			<u>213,715</u>

Income

2020

- from members	120,959	97,673	218,632
- from students	192,374	602,134	794,508
- others general services - unallocated			19,207
			<u>1,032,347</u>
Allocated expenditure - Members and Students	(242,400)	(463,064)	(705,464)
Unallocated expenditure - General Services			(260,805)
Total expenditure (note 33.2.4(b))			<u>(966,269)</u>
Income from investments and deficit on remeasurement of investment - unallocated			129,994
Excess of income over expenditure			<u>196,072</u>

33.2.3 (b) Expenditure

2021

	South	North	Total
	Rs. '000		
Salaries, allowances and other benefits	334,441	81,312	415,753
Examination charges	66,257	250,516	316,773
Depreciation	32,762	17,328	50,090
Traveling and related expenses	3,254	2,970	6,224
Study packs and other publications	22,418	25,200	47,618
Utilities	21,142	12,595	33,737
Network and communication	13,229	4,648	17,877
Repairs and maintenance	30,252	28,196	58,448
Printing and stationery	11,586	1,709	13,295
Rent, rates and taxes	6,369	14,829	21,198
Advertisement and marketing	2,622	7,006	9,628
Amortisation of intangible assets	3,366	1,183	4,549
Financial assistance to students	6,095	5,673	11,768
Financial assistance to members and/or members' families	15,229	16,393	31,622
Members induction ceremony	6,003	-	6,003
Edhi CA talent program	5,129	7,178	12,307
Vehicles maintenance and running cost	8,695	2,077	10,772
Legal charges	3,917	-	3,917
Professional charges	7,550	2,653	10,203
Interest expense on lease liabilities against right-of-use (RoU) assets	54	1,812	1,866
Others	29,565	29,828	59,393
Expenditure - as and where incurred	629,935	513,106	1,143,041
Inter-segment allocation / transfer to unallocated	(339,145)	102,218	(236,927)
Allocated expenditure - Members and Students	290,790	615,324	906,114
Unallocated expenditure - General Services			236,927
Total expenditure			1,143,041

33.2.4 (b) Expenditure

2020

	South	North	Total
	Rs. '000		
Salaries, allowances and other benefits	330,828	75,322	406,150
Examination charges	37,633	125,458	163,091
Depreciation	30,166	12,214	42,380
Traveling and related expenses	10,024	10,183	20,207
Study packs and other publications	18,195	33,934	52,129
Utilities	16,488	13,243	29,731
Network and communication	14,455	4,710	19,165
Repairs and maintenance	26,217	27,122	53,339
Printing and stationery	13,179	2,079	15,258
Rent, rates and taxes	5,563	12,705	18,268
Advertisement and marketing	2,894	7,538	10,432
Amortisation of intangible assets	2,259	736	2,995
Financial assistance to students	612	10,683	11,295
Financial assistance to members and/or members' families	13,088	13,953	27,041
Members induction ceremony	2,725	1,520	4,245
Edhi CA talent program	4,092	6,660	10,752
Vehicles maintenance and running cost	8,708	2,081	10,789
Legal charges	4,464	-	4,464
Professional charges	6,167	2,010	8,177
Interest expense on lease liabilities against right-of-use (RoU) assets	177	2,172	2,349
Others	29,219	24,793	54,012
Expenditure - as and where incurred	577,153	389,116	966,269
Inter-segment allocation/transfer to unallocated	(334,753)	73,948	(260,805)
Allocated expenditure - Members and Students	242,400	463,064	705,464
Unallocated expenditure - General Services			260,805
Total expenditure			966,269

33.2.5 (b) Other information

2021

	South	North	Total
Segment assets employed	354,869	587,915	942,784
Unallocated assets			1,119,469
Total assets			<u>2,062,253</u>

Segment liabilities employed	121,406	24,732	146,138
Unallocated liabilities			75,447
Total liabilities			<u>221,585</u>

2020

Segment assets employed	251,238	558,758	809,996
Unallocated assets			1,117,811
Total assets			<u>1,927,807</u>

Segment liabilities employed	79,667	12,180	91,847
Unallocated liabilities			209,007
Total liabilities			<u>300,854</u>

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

Segments liabilities employeeed consist of creditors, accrued and other liabilities. Unallocated liabilities consist of liabilities against right of use assets and fees received in advance with respect to examination and membership.

34. Financial instruments by category

Note

Amortised
CostFVOCI - equity
instruments

Total

2021

		Rs. '000		
Long term investments - Debt securities		191,335	-	191,335
Long term investments - Equity securities		-	4,820	4,820
Loans and deposits	34.1	6,641	-	6,641
Short term investments - Debt securities		836,156	-	836,156
Other receivables	34.2	33,793	-	33,793
Accrued income on investments		7,849	-	7,849
Cash and Bank balances		33,629	-	33,629
		<u>1,109,403</u>	<u>4,820</u>	<u>1,114,223</u>

Lease liabilities against right-of-use-assets		11,196	-	11,196
Creditors, accrued and other liabilities	34.3	103,825	-	103,825
		<u>115,021</u>	<u>-</u>	<u>115,021</u>

Amortised
CostFVOCI - equity
instruments

Total

2020

		Rs. '000		
Long term investments - Debt securities		283,826	-	283,826
Long term investments - Equity securities		-	4,545	4,545
Loans and deposits	34.1	6,185	-	6,185
Short term investments - Debt securities		767,122	-	767,122
Other receivables	34.2	8,264	-	8,264
Accrued income on investments		7,855	-	7,855
Cash and Bank balances		37,324	-	37,324
		<u>1,110,576</u>	<u>4,545</u>	<u>1,115,121</u>

Lease liabilities against right-of-use-assets		14,709	-	14,709
Creditors, accrued and other liabilities	34.3	47,294	-	47,294
		<u>62,003</u>	<u>-</u>	<u>62,003</u>

- 34.1** Non financial assets i.e. prepaid rent amounting to Rs. 0.345 million (2020: Nil), advance against purchase of vehicle amounting to Rs. Nil (2020: Rs. 3.378 million), motorcycle loan amounting to Rs. 0.718 (2020: Rs. 0.763 million) and special advance amounting to Rs. 1.179 million (2020: Rs. 1.214 million) have not been included.
- 34.2** Non financial assets i.e. motorcycle loans amounting to Rs. 0.395 million (2020: Rs. 0.467 million), special advances amounting to Rs. 1.161 million (2020: Rs. 1.411 million), salaries advance amounting to Rs. 1.042 million (2020: Rs. 1.521 million), other advances amounting to Rs. 3.568 million (2020: Rs. 4.801 million) prepayments amounting to Rs. 27.394 million (2020: Rs. 23.550 million) and sales tax receivable amounting to Rs. 0.758 million (2020: Rs. 1.541 million) have not been included.
- 34.3** Provision against accumulated compensated absences amounting to Rs. 42.313 million (2020: Rs. 44.553 million) has not been included.

35. FINANCIAL RISK MANAGEMENT

35.1 Financial risk factors

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

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

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

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

(a) Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter parties fail completely to perform as contracted. Credit risk mainly arises from long term and short term investments, loans, advances, deposits, other receivables and bank balances. Out of the total financial assets aggregating Rs. 1,114.223 million (2020: Rs. 1,115.121 million) as detailed in note 34, those that are subject to credit risk aggregate to Rs. 981.240 million (2020: Rs. 944.410 million).

The credit risk on liquid funds maintained with banks / financial institutions and investments was approximately 88% (2020: 85%) of the financial assets of the Institute. The funds of the Institute are held with banks having highest capacity for timely repayment (i.e. having credit rating of at least 'A+'). Accordingly, management does not expect any counter party to fail in meeting their obligations.

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

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

	Note	2021	2020
		----- Rs. '000 -----	
Long term investments	35.1.1	70,000	158,000
Loans and deposits		6,641	6,185
Short term investments	35.1.1	836,156	733,953
Loans and other receivables		33,793	8,264
Accrued Income on investments		1,538	1,044
Bank balances		33,112	36,964
		<u>981,240</u>	<u>944,410</u>

35.1.1 This excludes investment in Government securities.

(b) Liquidity risk

Liquidity risk reflects the entity's inability in raising funds to meet commitments. The Institute manages liquidity risk by maintaining sufficient cash and balances with banks and adequate balance sheet liquidity & solvency ratios. As at June 30, 2021 there is no maturity mismatch between financial assets and liabilities that exposes the Institute to liquidity risk.

(c) Market risk

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

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

(d) Foreign exchange risk

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

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

	June 2021			
	Rupee Equivalent	U.S. Dollars	British Pound	Saudi Riyal
Cash and bank balances	1,739,291	11,040	-	-
Creditors, accrued expenses and other liabilities	(5,799,194)	(1,015)	(25,871)	-
Net Exposure	<u>(4,059,903)</u>	<u>10,025</u>	<u>(25,871)</u>	<u>-</u>
	June 2020			
	Rupee Equivalent	U.S. Dollars	British Pound	Saudi Riyal
Cash and bank balances	1,827,389	10,874	-	-
Creditors, accrued expenses and other liabilities	(2,170,025)	(6,663)	(698)	(20,224)
Net Exposure	<u>(342,636)</u>	<u>4,211</u>	<u>(698)</u>	<u>(20,224)</u>

	Reporting date rate	
	2021	2020
The following significant exchange rates have been applied:		
US Dollar to Rupee	157.54	168.05
British Pound to Rupee	217.98	206.50
Saudi Riyal to Rupee	42.01	44.80

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

Sensitivity analysis

As at June 30, 2020, if Rupee had strengthened / weakened by 10% against Dollar, British Pound and Saudi Riyal with all other variables held constant, income for the year would have increased / (decreased) by the amounts shown below mainly as a result of net foreign exchange gain / (loss) on translation of financial assets and liabilities.

	2021	2020
	----- Rs. '000 -----	
Effect on income for the year:		
US Dollar to Rupee	158	71
British Pound to Rupee	(564)	(14)
Saudi Riyal to Rupee	-	(91)

Interest rate risk

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

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

	2021	2020
	----- Rs. '000 -----	
Fixed rate instruments		
Government securities	121,335	158,995
Certificates of deposit / investment	-	21,826
Certificates of Islamic Investment	-	70,024
Variable rate instruments		
Certificates of Islamic Investments	906,156	800,103
Balances maintained with banks	28,946	33,004

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

Sensitivity analysis for fixed rate instruments

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

Sensitivity analysis for variable rate instruments

As at June 30, 2021, if the interest rate on the Institute's investments and balances in saving bank accounts had been higher / (lower) by 100 basis point all other variables held constant, the income for the year would have been higher / (lower) by Rs. 9.35 million (2020: Rs. 8.34 million) mainly as a result of higher / (lower) interest income.

35.2 Fair value measurement of financial instruments

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

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

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

Currently, the Institute's investment in equity shares amounting to Rs. 4.786 million (2020: Rs. 4.545 million) are the only financial assets measured at fair value in the financial statements and these financial instruments are classified under level 1.

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

The carrying values of all other financial assets and liabilities reflected in the financial statements approximate their fair values, except investments in:

- Pakistan Investment Bonds that are carried at amortised cost, using the effective yield method, aggregating Rs. 121.335 million (2020: Rs. 158.995 million) as against their aggregate fair value of Rs. 121.642 million (2020: Rs. 160.228 million).

35.3 Valuation techniques used to determine fair values

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

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

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

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

36. CORRESPONDING FIGURES

Corresponding figures have been re-arranged and / or re-classified for the purpose of more appropriate presentation and comparison. Following major re-classifications have been made during the period:

S. No.	From	To	Amount Rs. '000
1	Insurance (Classified as Service/Operational expenditure in others)	Salaries, allowances and other benefits (Classified as Service / Operational expenditures)	597
		Salaries, allowances and other benefits (Classified as Administrative / Managerial expenditures)	409

37. COVID-19 PANDEMIC

COVID-19 has been declared pandemic by World Health Organization (WHO) and has affected all the businesses around the world in one way or the other. The Council of the Institute is closely monitoring the situation and its impact on the Institute's operations. Despite COVID-19, all examinations of the Institute were conducted as per schedule through strict observation of COVID SOPs. Examinations for overseas as well as local students were also arranged through e-proctoring. Necessary arrangements were made to ensure smooth operation of the Institute business during COVID situation.

During the year, the Institute has given 50% discount in membership and practice license fees of 2020-21 to those members who became unemployed due to COVID-19 and also to those who started practice on or after January 1, 2018. The Institute has also given 15% discount in examination fee of September and December 2020 sessions. The discount provided in the membership fee is of Rs. 5.5 million and in the examination fee is of Rs. 59.36 million.

38. NUMBER OF EMPLOYEES

The Institute had 230 (2020: 233) full time employees and 13 (2020: 6) part time employees as at June 30, 2021.

39. DATE OF AUTHORISATION FOR ISSUE

The Council of the Institute authorized these financial statements for issue on August 28, 2021.

OTHER INFORMATION



ICAP Events

Members' Convocation Ceremony, 2021

Keeping alive the tradition of honoring its most illustrious and bright members, the Institute of Chartered Accountants of Pakistan (ICAP) Southern Regional Committee (SRC) in collaboration with membership department organized the "Members' Convocation Ceremony" on March 08, 2021 in Karachi to honor the freshly qualified batch of chartered accountants. 130 newly qualified CAs of the Southern Region received their membership certificates. Hamza Naeem, Pir Muhammad, Kiran Shahid Khan, Ahmed and Muhammad Muzzammil Shiwani, were awarded gold medals for outstanding performance in different subjects and 13 students received merit certificates. Fellow membership certificates were also awarded first time in Members Convocation Ceremony.

Webinar on Pakistan Economy and Forthcoming Budget 21-22

Dr. Hafeez A. Pasha, Chairman of the Advisory Panel of Economists to the Planning Commission, Convener of the Economic Advisory Council of the Prime Minister of Pakistan and Chairman of the Tax Advisory Council of Federal Board of Revenue led a thought provoking webinar on Pakistan Economy and Forthcoming Budget 2021-22. The Webinar was organized by Economic Advisory and Government Relationship (EAGR) Committee and moderated by Vice President ICAP & Chairman EAGR Committee Mr. Ashfaq Tola. Webinar was very well attended by ICAP members/ Students and Non Members live through Zoom (100+ participants) and Face book page live (25k views). The participants showed great interest and raised intriguing queries regarding the said matter.

Visit of Managing Committee of UAE Chapter of ICAP Members to Pakistan Association Dubai

The Managing Committee (MC) of the UAE Chapter of ICAP Members visited the new facility of Pakistan Association Dubai (PAD) on September 8, 2020. Pakistan Association Dubai has undertaken some great initiatives in recent years to strengthen its functionalities and extend more support for the betterment of the Pakistani community in the UAE.

Australia Chapter's Open Seas Fishing Event

The Australian Chapter of ICAP Members organized a full day Open Seas Fishing Event for its members based in Brisbane, Australia on November 22, 2020. The event was organized to provide the members with an

opportunity to interact after pandemic restrictions were lifted. The event was a celebration of ease of lockdowns and restrictions across Australia.

CA Pakistan Golf Tournament 2021

ICAP organized a CA Pakistan Golf Tournament 2021 on March 12th & 13th 2021 in Lahore at Royal palm. Ladies Golf Tournament was held on the 12th of March. 12 female Golfers participated, they later joined the tournament on 13th March for the prize distribution ceremony. The tournament on 13th March was honored by the presence of 102 Golfers, including Senior professionals, Amateurs, Senior Veterans, Ladies, Master, and Guest Golfers.

ICAP holds its first virtual CFO Conference 2021

ICAP Professional Accountants in Business (PAIB) Committee organized CFO Conference 'CFO in the world 2.0 - 360° Perspective' on May 24, 2021. The Conference included discussion and dialogue on key global trends and insights, anticipating and preparing for the uncertain future, the economic reset and its far-reaching implications, the growing start-up industry, technological acceleration and more. To make the Conference more appealing for audiences and interactive for speakers a state-of-the-art studio setup was arranged at ICAP Auditorium and the Conference was relayed LIVE through international standard digital platform for online participants. The total viewership on the virtual platform and social media crossed 25,000.

Meeting with CEO PSX for CA Women Digital Directory

A meeting with the MD/CEO, PSX Mr. Farrukh H. Khan was arranged during the month of February 2021 to discuss the idea of CA Women Digital Directory. Chairperson CA Women Committee Ms. Hina Usmani with other committee members met him at his office. Mr. Farrukh appreciated the idea and offered full support in dissemination of digital directory once launched through PSX social media platforms for better outreach.

CASA-North 2020 Rafaqat Babar Inter Firm Cricket Tournament

Keeping-up with its tradition of culturing environment of extra-circular activities in midst of academic practices; Chartered Accountants Students' Association North (CASA-N) organized Rafaqat Babar Inter Firm Cricket Tournament at Peshawar on October 17, 2020, at KMC Cricket Ground, University of Peshawar. Such activities pave way to enhance interactive experiences of the students and provide forum for bridging gap between members, students and fellow members. Shields were

presented to the guest of honor; Salam Jan, FCA and Awais Bilal, FCA for allocating their valuable times to grace each and every such occasion with their presence

Orientation session for Edhi CA scholarship awardees

Team Marcom organized Orientation session for Edhi CA Talent scholarship awardees for the year 2020 on Monday April 19, 2021. The session was conducted online through Zoom.

Awareness Session on 'Women Well-Being & Breast Cancer'

CA Women Committee of the Institute of Chartered Accountants of Pakistan (ICAP) steered an awareness session on 'Women Well-being & Breast Cancer' on Wednesday, October 28, 2020 through Zoom and live on CA Women Facebook page with the objective to educate the CA Women members, students, employees and women in general. In support of this cause, CA Women Committee, senior management of ICAP and female staff members also gathered to show their support towards the awareness of this life threatening disease.

ICAP PAIB Committee Organizes National Financial Olympiad 2020

The Institute of Chartered Accountants of Pakistan (ICAP) Professional Accountants in Business (PAIB) Committee, in collaboration with Unilever Pakistan, organized National Finance Olympiad (NFO) during December 15 to 22, 2020. National Finance Olympiad 2020 started with registrations of 36 teams represented by 108 Chartered Accountants and Finance professionals from renowned organizations across Pakistan. Top 18 teams qualified for the Assessment & Simulation Round which was held on December 17 in collaboration with Learning Partner, Karachi School of Business Leadership (KSBL). The Qualifying teams went through a Harvard Case Study Simulation challenging their strategic thinking and decision making abilities. The second part of this full-day round was Assessment in the form of an interesting role-play activity which was evaluated by a panel of senior jury members. Top 6 teams then advanced to compete in the Grand Finale. The Grand Finale, held on December 22 in Karachi, was attended by the top management of renowned national and multinational organizations.

The last round of the competition was the 100-Seconds, which was all about the mental agility and knowledge of the teams. Unilever Pakistan Foods Limited claimed victory while AlKaram Studios and Account Ants securing the 1st and 2nd Runner Up positions respectively. The winning team was awarded a majestic Champions

Trophy, Microsoft Surface Pro and shields for each of the three team members. The 1st Runner Up received HP Pavilion Laptop and shields for all team members and the 2nd Runner Up received iPad and shields for all team members. Certificates were also given to all finalist teams: K-Electric, Akzo Nobel and Midas Safety. The Best Individual Performance Award was presented to Syed Yousuf Ali, ACA.

CA Women's Day Celebration 2021

The CA Women Committee of ICAP celebrated CA Women's Day 2021 at ICAP Karachi, Lahore, and Islamabad. The session was connected virtually through Zoom, following this year's International Women's Day theme; "Choose To Challenge". The event took place at all three destinations simultaneously.

In recognition of the remarkable contribution made in the field of chartered accountancy, Shagufta Shamsuddin Hassan received Lifetime Achievement Award, Hena Sadiq received CA Women of the year award and Fizza Javed was presented with CA Student of the year award. The awards were also given to longest serving female employees in their respective locations.

Book Launch of "An Inspiring Journey of CA Women"

The CA Women Committee published a journey book of CA Women to exhibit the progression of women in chartered accountancy in order to attract more women towards CA profession due to low participation since inception of the Institute.

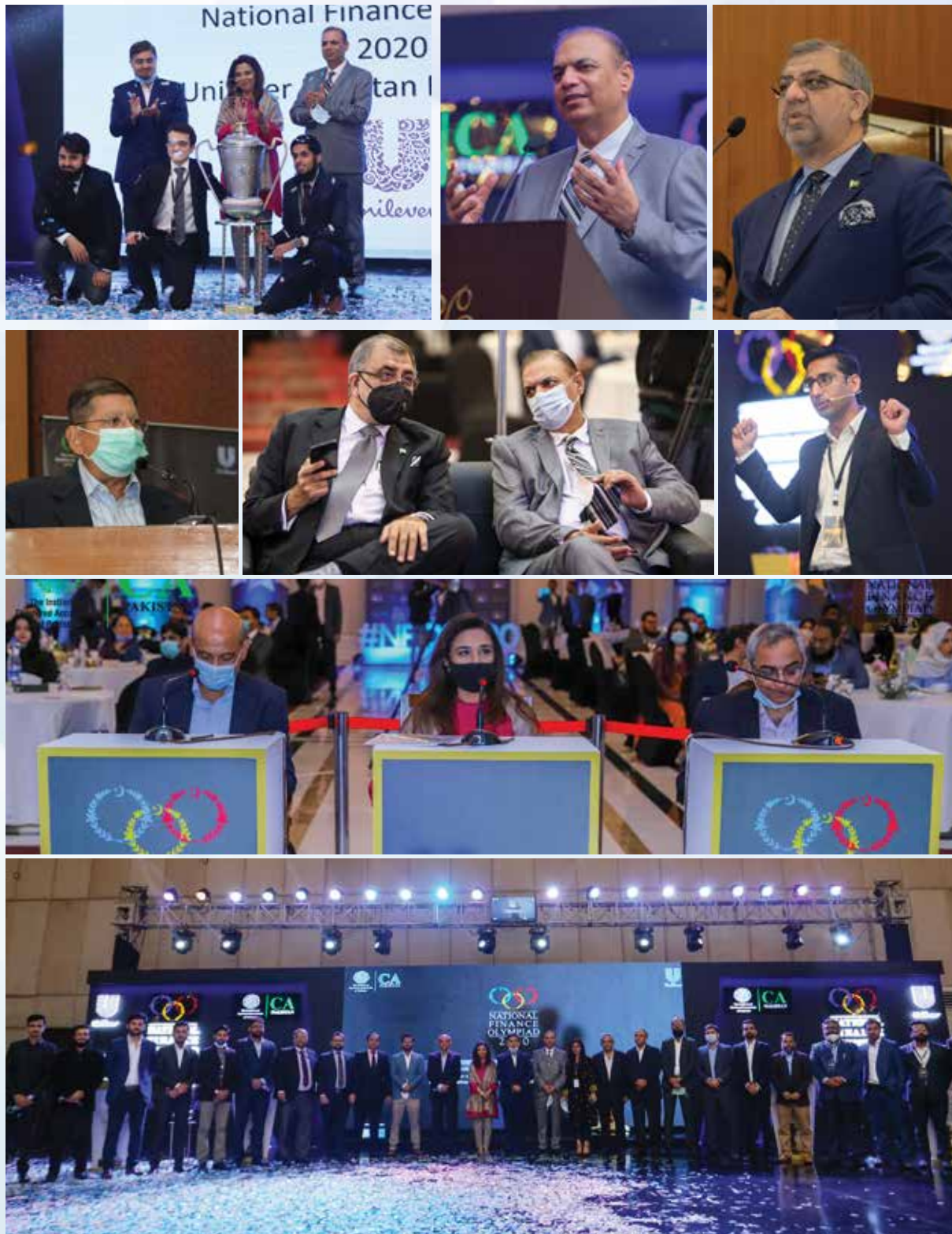
"An Inspiring Journey of CA Women" is the title of the book which cascades women who have achieved this qualification and are now have a successful career, either in leadership roles or in their entrepreneurial ventures. This book documents numerous historical facts about the growth and diversity of women in Chartered Accountancy over the decades.

Blood Donation Drive

Southern Regional Committee (SRC) in collaboration with Chartered Accountants Student Association (CASA) organized a blood drive at ICAP House Karachi on January 27, 2021, in collaboration with Indus Hospital. An enthusiastic participation of donors was witnessed where 75 people participated, out of which 45 people were eligible to donate blood.

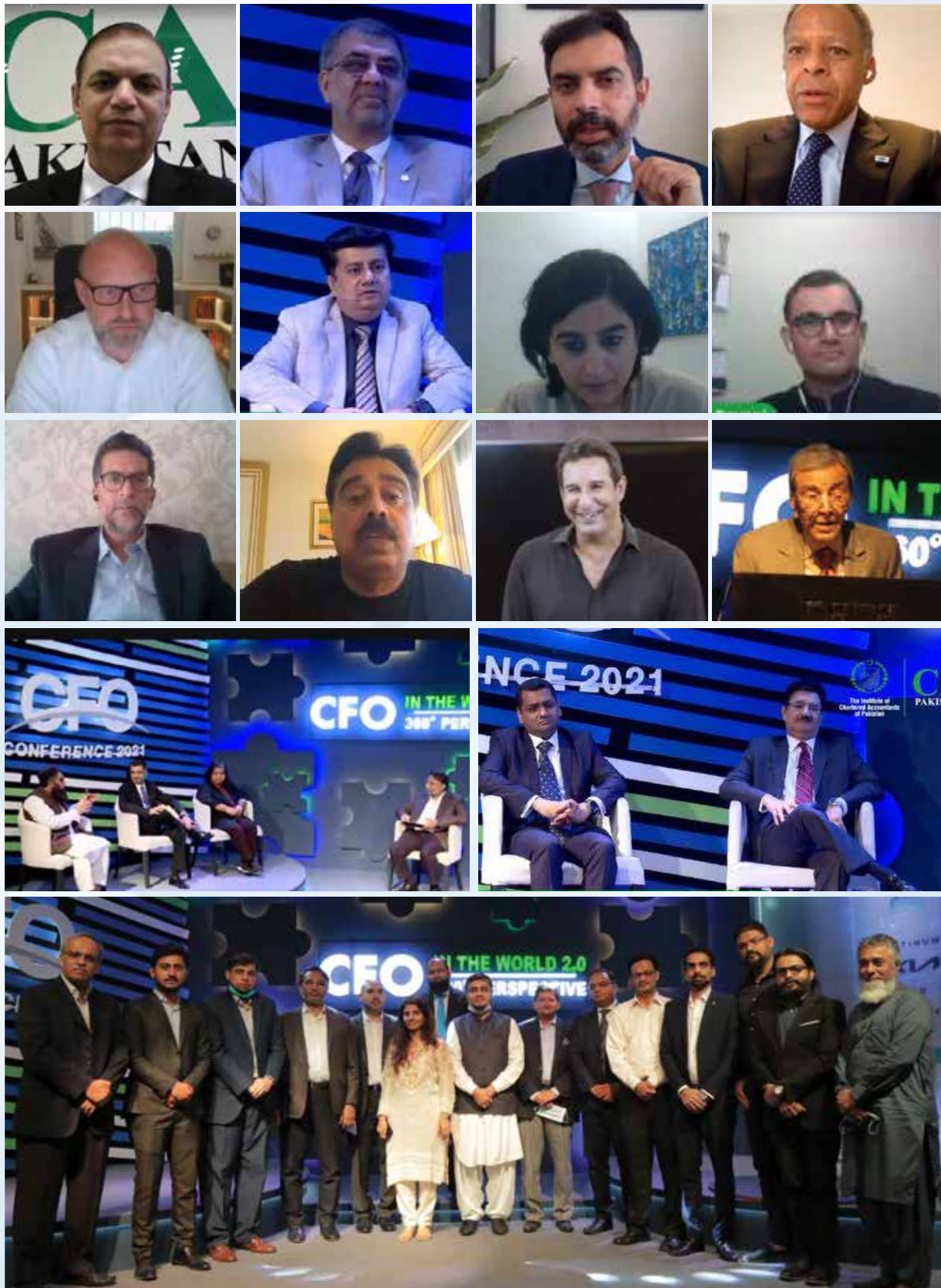
MEETS & EVENTS

NATIONAL FINANCE OLYMPIAD 2020





CFO CONFERENCE 2021



ICAP DELEGATION

President ICAP meet Federal Minister for Finance and Revenue Dr. Abdul Hafeez Shaikh



President ICAP meet Chairman FBR



President ICAP meet Chairperson Ehsas Program



PRESIDENT ICAP'S VISIT TO BALOCHISTAN



Vice President ICAP met Faizullah Kamoka MNA - Chairman NA Committee on Finance & Revenue



Vice President ICAP met with Federal Minister, Revenue and Economic Affairs



Vice President ICAP met Senator Talha Mehmood - Chairman Senate Committee on Finance & Revenue



Vice President ICAP meeting with Executive Director HEC



MEMBERS CONVOCATION'S









CA WOMEN'S COMMITTEE







CA Women Committee met CEO PSX for CA Women Digital Directory 2021



Interview of Chairperson CA Women Committee on Setting a New Boundaries published in UNDP Publication

Book Launch of An Inspiring Journey of CA Women



CA PAKISTAN GOLF TOURNAMENT 2021



SAFA BEST PRESENTED ANNUAL REPORT AWARDS 2019



AUSTRALIAN CHAPTER OF ICAP MEMBER



SIGNING CEREMONIES

ICAP signed MoU with Virtual University of Pakistan



Approval of Meezan Bank as ICAP TOoP



Approval of Gas & Oil Pakistan Limited as ICAP TOoP



WORKSHOP WITH COUNCIL OF ECONOMIC & ENERGY JOURNALISTS



ICAP Officials visited National Bank of Pakistan



STAFF BIRTHDAY CELEBRATIONS



PRESIDENT CONNECT





CONFERENCES, SEMINARS & WEBINARS

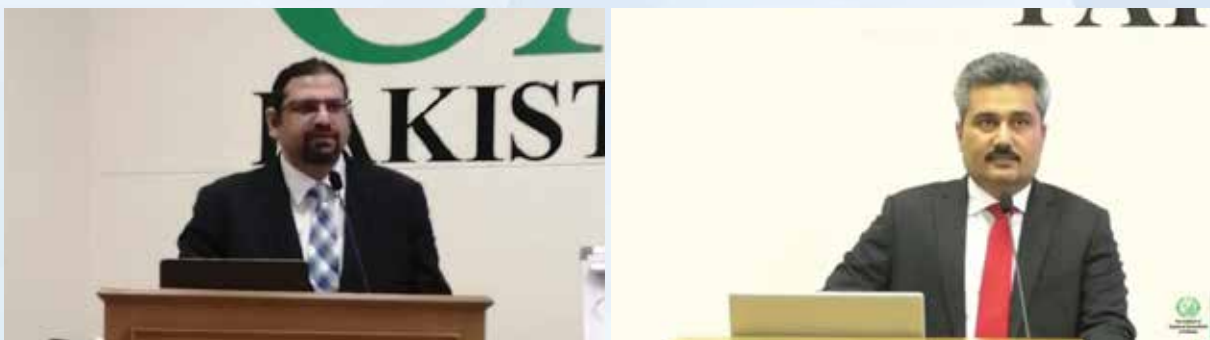
3rd International Conference of Taxation



Industry Specific Workshop on Power Sector



Seminar on IFRS -9, Financial Instruments Understanding Applications



Awareness & Capacity Buiding Session on AML CFT



Post Budget Conference 2021: Pakistan Economy Towards Growth & Prosperity



SBP Initiatives to Financially connect Non-Resident Pakistanis with their Homeland Pakistan



Webinar on Non-Resident Taxation & Return Filing Requirements



Webinar on New Ways of Working



Webinar on Non-Resident Taxation & Return Filing Requirements



Women Leadership Development Program



Session between ICAP Members based in Qatar & Bahrain with Vice President



Webinar on Corporate Reporting in COVID 19 Era Global Perspective



Webinar on Pakistan Economy & Budget 21-22



Webinar on IBOR Transition - End of LIBORS



ICAP ELECTION

LAHORE



ISLAMABAD



KARACHI**FAISALABAD****MULTAN**

Gold Medals and Merit Certificates

Gold medals and merit certificates were awarded by the Institute to following students:

Gold Medalists

CFAP and MSA – Summer 2021	CFAP and MSA – Winter 2020
 Sohaib Tariq s/o Ayyub Tariq ICAP Gold Medal (Dewan Mushtaq Group) in Advanced Accounting and Financial Reporting	 Muhammad Haseeb Imran s/o Muhammad Imran Faizi ICAP Gold Medal (Dewan Mushtaq Group) in Advanced Accounting and Financial Reporting
 Shahzaib Aftab s/o Aftab Muhammad Yousuf ICAP - Irteza Husain Gold Medal in Corporate Laws ICAP - Gold Medal (Adam Patel) in Management Professional Competence	 Alveena Sehar d/o Ghulam Murtaza Khan ICAP Gold Medal in Audit, Assurance and Related Services
 Muhammad Haseeb Imran s/o Muhammad Imran Faizi ICAP - J. P. Patel Memorial Gold Medal in Financial Reporting and Assurance Professional Competence	 Hassan Mujtaba s/o Ghulam Mujtaba Siddiqi ICAP Gold Medal in CFAP examination. ICAP - Ebrahim S. H. Dahodwala Gold Medal in CA program.
 Roshan Zafar s/o Zafar Mehmood ICAP - Osman Ali Gold Medal in Business Finance Decisions	 Kiran Shahid Khan d/o Muhammad Shahid Khan ICAP - Irteza Husain Gold Medal in Corporate Laws
 Taha Irfan Malik s/o Muhammad Irfan Malik ICAP - S. A. Salam Memorial Gold Medal in Business Management and Strategy	 Hamza Naeem s/o Naeem Ahmed ICAP - J. P. Patel Memorial Gold Medal in Financial Reporting and Assurance Professional Competence
 Zain Najam UI Tariq s/o Tariq Masood Mirza ICAP - Ebrahim S. H. Dahodwala Gold Medal in CA program.	 Ahmed s/o Muhammad Nafis Abdul Habib ICAP - Osman Ali Gold Medal in Business Finance Decisions
	 Muhammad Muzzammil Shiwani s/o Abdul Ghaffar Shiwani ICAP - S. A. Salam Memorial Gold Medal in Business Management and Strategy
CAF – Spring 2021	CAF – Autumn 2020
 Moiz Mustafa s/o Khursheed Ahmed ICAP Gold Medal (Ameena Khatib Foundation) in Financial Accounting and Reporting II	 Muhammad Salman s/o Pirzada Zaroon Rashid ICAP Ishfaq Ahmed Gold Medal in Audit and Assurance
 Muhammad Hashir Malick s/o Muhammad Zia Ud Din Malick ICAP Ishfaq Ahmed Gold Medal in Audit & Assurance	 Pir Muhammad s/o Irshad Ahmed ICAP Kasbati Memorial Gold Medal in CAF examination. ICAP - Gold Medal (Ameena Khatib Foundation) in Financial Accounting and Reporting II
 Muhammad Haseeb s/o Muhammad Faisal ICAP Kasbati Memorial Gold Medal in CAF examination.	

Merit Certificates

CFAP and MSA - Summer 2021	CFAP and MSA - Winter 2020
Majid Hussain s/o Talib Hussain Audit, Assurance and Related Services	Syeda Aroosa Zehra Zaidi d/o Syed Faheem Haider Zaidi Advanced Taxation
Shahzaib Aftab s/o Aftab Muhammad Yousuf Advanced Taxation	Hassan Mujtaba s/o Ghulam Mujtaba Siddiqi Overall performance in CFAP and MSA examinations
Shahzaib Aftab s/o Aftab Muhammad Yousuf Overall Performance in CFAP examinations	Zeshan Saif s/o Saif-ur-Rehman Management Professional Competence
Shahzaib Aftab s/o Aftab Muhammad Yousuf Overall Performance in CFAP and MSA examinations	
CAF - Spring 2021	CAF - Autumn 2020
Syed Affan Asdaq s/o Syed Tanweer Asdaq Business Law	Mariyam Liaquat d/o Liaquat Ali Business Law
Umer Mansoor s/o Asif Mansoor Business Management and Behavioural Studies	Ali Arif s/o Arif Mehmood Business Management and Behavioural Studies
Mohammad Hamad s/o Amjad Mehmood Cost and Management Accounting	Fahim-Ur-Rehman s/o Ather Aziz Cost and Management Accounting
Shazia Rajani d/o Nooruddin Introduction to Accounting	Fahad Iqbal s/o Mazhar Iqbal Financial Accounting and Reporting – I
Habiba Irfan d/o Muhammad Irfan Introduction to Economics and Finance	Muhammad Muzammil Mahmood S/o Kashif Mahmood Introduction to Accounting
Muhammad Ashar s/o Tariq Principles of Taxation	Ussama Masood s/o Masood Akhter Introduction to Economics and Finance
Muhammad Khizar Siddiqui s/o Muhammad Obaid Ullah Siddiqui Financial Accounting and Reporting – I	Muhammad Haseeb s/o Muhammad Faisal Principles of Taxation
AFC - Summer 2021	AFC - Autumn 2020
Muhammad Talha Jamil s/o Muhammad Jamil Business Communication	Habeeb s/o Abdul Sattar Business Communication
Syed Muhammad Ammar s/o Syed Imam Baqir Business Communication	Muhammad Bin Nadeem s/o Nadeem Ashraf Awan Functional English
Muiz Ahmed Soomro s/o Muhammad Saleem Functional English	Shamail Asim d/o Asim Jehangir Introduction to Information Technology
Muhammad Arham s/o Zahid Hussain Functional English	Muhammad Bilal s/o Ali Imran Introduction to Information Technology
	Noor Ul Iman d/o Muhammad Altaf Introduction to Information Technology

Merit Certificates

AFC - Summer 2021	AFC - Autumn 2020
Naba Fahim d/o Fahim Introduction to Information Technology	Ubaid Ullah s/o Mehboob Hussain Introduction to Information Technology
Zunaira Adnan d/o Adnan Mohsin Introduction to Information Technology	Aimen Iqbal d/o Mohammad Iqbal Ghori Introduction to Information Technology
Mustafa s/o Zulfiqar Ali Introduction to Information Technology	Muhammad Saad Rashid s/o Abdul Rashid Introduction to Information Technology
Azeem Arif s/o Muhammad Arif Quantitative Methods	Umer Mansoor s/o Asif Mansoor Introduction to Information Technology
Abdullah Zafar s/o Zafar Iqbal Quantitative Methods	Ayesha Majid d/o Syed Majid Ali Introduction to Information Technology
Taha Amjad s/o Muhammad Amjad Siddique Quantitative Methods	Muhammad Taha s/o Iftikhar Ali Quantitative Methods
Areeba Naveed d/o Naveed Sadiq Cheema Quantitative Methods	Ahmed Jibran s/o Muhammad Munir Hussain Quantitative Methods
	Jaweria Ali d/o Najabat Ali Khan Quantitative Methods
	Muhammad Hasan Khalid s/o Muhammad Khalid Quantitative Methods & Introduction to Information Technology
AFC - Spring 2021	AFC - Winter 2020
Muhammad Isharib Suhail s/o Shafqat Suhail Business Communication	Aliha Tariq d/o Muhammad Tariq Mir Introduction to Information Technology
Priya Kumari d/o Raj Kumar Functional English	Aliza Rizwan d/o Rizwan Samad Business Communication
Muhammad Hamza Aftab s/o Muhammad Aftab Introduction to Information Technology	Nazish Valliani d/o Saleem Valliani Functional English
Awais Ali Khurram s/o Khurram Sultan Quantitative Methods	Eshan Ahmed Uqaili s/o Muhammad Azam Uqaili Functional English
Muddasir s/o Muhammad Zaheer Quantitative Methods	Maaz Ashraf s/o Muhammad Ashraf Functional English
Dur-e-Afshan d/o Muhammad Ramzan Quantitative Methods	Muhammad Abdullah s/o Miraj Ahmad Khalid Introduction to Information Technology
Taha Abdullah s/o Ahmad Saeed Quantitative Methods	Faheel Asghar Rahber s/o Muhammad Asghar Rahber Introduction to Information Technology
	Muhammad Ali s/o Muhammad Ashraf Introduction to Information Technology
	Muhammad Ashbal s/o Tarique Bashir Introduction to Information Technology
	Abdullah Bin Umar s/o Muhammad Umar Khalil Uppal Quantitative Methods

Attendance of Council and Standing Committees

The Council

From November 3, 2020 to September 15, 2021

Meetings Held (13)

Name	Attended
Iftikhar Taj, FCA	12
Ashfaq Yousuf Tola, FCA	11
M. Ali Latif, FCA	12
Farrukh Rehman, FCA	13
Hina Usmani, FCA	13
Jafar Husain, FCA	13
Khalid Rahman, FCA	13
Khalilullah Shaikh, FCA	10
M. Sharif Tabani, FCA	11
Muhammad Awais, FCA	13
Rana M. Usman Khan, FCA	13
Riaz A. Rehman Chamdia, FCA	10
Saifullah, FCA	13
Sami Ullah Musa, FCA	6
Syed Najmul Hussain, FCA	11
Government Nominees	
Abdul Husain A. Basrai, FCA	7
Siraj Ahmad, FCA	7
Chairman FBR	0
Chairman SECP	0

Executive Committee

From November 3, 2020 to September 15, 2021

Meetings Held (5)

Name	Attended
Iftikhar Taj, FCA	4
Ashfaq Yousuf Tola, FCA	3
Jafar Husain, FCA	5
Khalid Rahman, FCA	4
Khalilullah Shaikh, FCA	2
M. Sharif Tabani, FCA	4
M. Ali Latif, FCA	4
Muhammad Awais, FCA	4
Syed Najmul Hussain, FCA	5
Riaz A. Rehman Chamdia, FCA	4

Examination Committee

From November 3, 2020 to September 15, 2021

Meetings Held (12)

Name	Attended
Ashfaq Yousuf Tola, FCA	11
Farrukh Rehman, FCA	12
Hina Usmani, FCA	8
Khalid Rahman, FCA	10
M. Ali Latif, FCA	7
Muhammad Awais, FCA	8
Rana M. Usman Khan, FCA	6
Syed Najmul Hussain, FCA	8

Investigation Committee

From November 3, 2020 to September 15, 2021

Meetings Held (9)

Name	Attended
M. Ali Latif, FCA	9
Justice (Retd) Ahmad Sarwana	0
Imran Afzal, FCA	8
Jalil-ur-Rehman Tarin, FCA	7
Nasimuddin Hyder, FCA	3
Rana M. Usman Khan, FCA	8
Riaz A. Rehman Chamdia, FCA	5
Saifullah, FCA	9
Sami Ullah Musa, FCA	7

Attendance of Boards and Committees

Accounting Standards Board

From November 3, 2020 to September 15, 2021

Meetings Held (4)

Name	Attended
Farrukh Rehman, FCA (Chairman)	4
Aftab Mahmood Butt, FCA	3
Ali Azeem Ikram, FCA*	1
Arshad Mahmood, FCA*	3
Asad Ali Shah, FCA	3
Ayesha Riaz, FCA*	2
Farhan Ansari, FCA	0
Liaquat Ali Memon**	1
Mahfooz Ahmed Bhatti**	0
Mohammad Adnan Afaq, FCA	2
Mohammad Maqbool, FCA	3
Muhammad Akhtar Javed	1
Muhammad Asif Hargan***	2
Muhammad Bashir Khetran***	0
Muhammad Noman Akhtar, FCA*	0
Muhammad Raza Shah**	2
Prof. Dr. A. Q. Mughal	1
Rana M. Usman Khan, FCA	2
Raymond Kotwal	1
Riaz A. Rehman Chamdia, FCA	0
Shahzad Ahmed Awan	2
Syed Mohammad Shabbir Zaidi, FCA	1
Syed Najmul Hussain, FCA	1

*Arshad Mahmood, FCA replaced Muhammad Noman Akhtar, FCA w.e.f. December 22, 2020 & Ayesha Riaz, FCA replaced Ali Azeem Ikram, FCA w.e.f. May 3, 2021.
 **Liaquat Ali Memon replaced Mahfooz Ahmed Bhatti w.e.f. November 10, 2020 and thereafter Liaquat Ali Memon was replaced by Muhammad Raza Shah w.e.f. May 5, 2021.
 ***Muhammad Asif Hargan replaced Muhammad Bashir Khetran w.e.f. June 30, 2021.

Quality Assurance Board

From November 3, 2020 to September 15, 2021

Meetings Held (7)

Name	Attended
Farid ud Din Ahmed, FCA	7
Abdul Samad, FCA	5
Hassan Bilgrami	5
Kauser Safdar, FCA	7
Muhammad Ashraf Bawany	3
Masood Karim Shaikh, FCA	2
Mehmood, FCA*	1
Rashid Ibrahim, FCA	6
Syed Aftab Hameed, FCA*	1
Mohammad Almas, FCA*	6
Zulfikar Ali Causer, FCA*	6

* The membership term of Mohammad Almas and Zulfikar Ali Causer expired on June 30, 2021. Mehmood and Syed Aftab Hameed were nominated on the QAB in their place with effect from July 1, 2021. No meeting of the QAB was held in the month of July, 2021.

AML Supervisory Board

From November 3, 2020 to September 15, 2021

Meetings Held (4)

Name	Attended
Abdul Husain A. Basrai, FCA	4
Abdul Wahid, FCMA	3
Khalid Rahman, FCA	4
Muhammad Tanveer Alam, FCA	4
Tahir Hassan Qureshi, FCA	4

Digital Assurance and Accounting Board

From November 3, 2020 to September 15, 2021

Meetings Held (2)

Name	Attended
Rana M. Usman Khan, FCA	2
Arsalan Salahuddin Vardag, FCA	1
Asad Ali Shah, FCA	2
Ashfaq Yousuf Tola, FCA	0
Dr. Omair Haroon	2
Haroon Tabraze, FCA	2
Iftikhar Taj, FCA	0
Imran Batada	2
Khursheed Kotwal, FCA	2
Masood Pervaiz, FCA	2
Muhammad Imran, FCA	1
Muhammad Samiullah, FCA	1
Munawar Hussain	1
Nadeem A. Malik	2
Nouman Razaq Khan, FCA	2
Riaz Nazarali Chunara	2
Salim Ghauri	0
Saquiib Ahmad	2
Syed Ali Asjad Rizvi	2
Waqar Ahmed Khan, FCA	1

Appellate Board

From November 3, 2020 to September 15, 2021

Meetings Held (26)

Name	Attended
Ahmed Dawood Patel	26
Justice (R) Ather Saeed Esq.	24
Muhammad Shahzad Sadiq	23
Noman Ahmed Qureshi	10
Syed Faiz Ali Bokhari Esq.	26
Zafar Iqbal Sobani	23

Professional Accountants in Business Committee**From November 3, 2020 to September 15, 2021****Meetings Held (2)**

Name	Attended
Khaliullah Shaikh, FCA	2
Aamir Shaukat Hussain, FCA	2
Abdul Basit, FCA	2
Abdul Qadir, FCA	2
Adeel Kaiser, FCA	2
Adil Ali Abbasi, ACA	1
Ahsan Iqbal, FCA	1
Ali Aamir, FCA	1
Anam Nadia Rahman, ACA	2
Arsan Majeed, ACA	0
Aurang Zeb, ACA	1
Bashir Ahmed, ACA	1
Faizan Umer Paracha, ACA	1
Fawad Aftab, FCA	1
Ibrahim Ahmed Zahidie, ACA	2
Mirza Zunair Zafar, ACA	1
Moneeza Usman Butt, FCA	2
Mohammad Naeem Ghouri, FCA	0
Muhammad Nawaz, ACA	2
Muhammad Fahim-Ur-Rehman, FCA	1
Muhammad Furqan Atique, ACA	1
Muhammad Humair, FCA	2
Muhammad Hunain, FCA	0
Muhammad Jawad, FCA	2
Muhammad Samiullah, FCA	2
Muhammad Shoaib, ACA	1
Muhammad Tariq Moin, FCA	2
Muhammad Yasir Khan Ghorri, FCA	1
Murtaza Feroz, ACA	1
Nabeel Shaikh, ACA	0
Pareesa Zahid, ACA	1
Qazi Syed Risalat Rehman, FCA	2
Rauf Ali Jan, FCA	2
Saqib Riaz, FCA	2
Shahid Jamal Kazi, FCA	2
Shakaib Arif, FCA	0
Syed Khalid Noor, FCA	2
Shoaib Sultan, ACA	2
Sohail Kashif, ACA	1

Syed Moinuddin, FCA	2
Umair Ali Bhatti, FCA	0
Usman Ahsan, FCA	1
Usama Rashid, FCA	2

Audit Committee**From November 3, 2020 to September 15, 2021****Meetings Held (5)**

Name	Attended
Naeem Akhtar Sheikh, FCA	5
Aftab Mahmood Butt, FCA	4
Khalid Rahman, FCA	4
Khursheed Kotwal, FCA	5
Saifullah, FCA	5

Education and Training Committee**From November 3, 2020 to September 15, 2021****Meetings Held (4)**

Name	Attended
Farrukh Rehman, FCA	4
Abdul Samad, FCA	4
Ahmed Jabbar, FCA	3
Ahmed Raza, FCA	4
Bashir Ahmed, ACA	4
Fariha Wajid, ACA	1
Haroon Tabraze, FCA	3
Huma Sodher, FCA	3
Imran Shahzad, ACA	2
Laeq Ahmed Rana, FCA	3
M. Sharif Tabani, FCA	3
Muhammad Hunain, FCA	4
Muhammad Irfan Ghaziani, FCA	2
Muhammad Sajid Hamid Kapadia, ACA	3
Rana M. Usman Khan, FCA	2
Rashid Ibrahim, FCA	1
Rashid Rahman Mir, FCA	2
Riaz Nazar Ali, FCA	4
Sajid Hussain, FCA	3
Shaikh Ahmed Salman, FCA	4
Syed Fahim ul Hassan, FCA	3
Syed Najmul Hussain, FCA	2
Talha Ahmed, ACA	4
Usman Zulfiqar, ACA	1

Committee on Fiscal Laws**From November 3, 2020 to September 15, 2021****Meeting Held (03)**

Name	Attended
Muhammad Awais, FCA	3
Adeel Kaiser, FCA	2
Adil Ali Abbasi, ACA	2
Adnan Ahmad Mufti, FCA	0
Agha Mujeeb Ahmed Khan, FCA	2
Ahmed Jabbar, FCA	2
Aly Zainul Abedin, ACA	2
Amer Haroon Tangwani, FCA	0
Amer Javed Ahmad, FCA	3
Ashfaq Yousuf Tola, FCA	0
Asif Haroon, FCA	2
Asif Siddiq, FCA	3
Bashir Ahmed, ACA	3
Beerbal Mal, ACA	2
Ejaz Hussain Rathore, FCA	3
Ellahi Bukhsh Qureshi, ACA	2
Faisal Iqbal Khawaja, FCA	1
Habib Fakhruddin, FCA	2
Hafiz Bilal Qadri, ACA	3
Haidar Ali Patel, FCA	2
Huma Javed, ACA	3
Huma Sodher, FCA	2
Kamran Iqbal Butt, FCA	2
Kashif Maqbool Sehgal, FCA	1
Khalid Mahmood, FCA	2
Khawar Mustafa, FCA	1
Laeq Ahmed Rana, FCA	3
M.Z. Moin Mohajir, FCA	2
Mansoor Zaighum, FCA	3
Mohammed Asif Mehdi Rizvi, FCA	2
Mohammed Muzammil, ACA	2
Mudassar Siddique, ACA	2
Muhammad Akram, ACA	3
M. Ali Latif, FCA	1
Muhammad Anas, ACA	1
Muhammad Faisal Yaqub, ACA	2
Muhammad Furqan, ACA	0
Muhammad Mehmood Bikiya, ACA	1
Muhammad Tahir Usman, ACA	1
Muhammad Tayyab, ACA	3
Muhammad Zaid, FCA	1
Murtaza, ACA	2
Nasir Gulzar, FCA	3
Nouman Razaq Khan, FCA	3
Rana M. Usman Khan, FCA	1
Shahbaz Raza, FCA	3
Shameer M. Haroon, ACA	2
Sharif ud Din Khilji, FCA	2
Shaukat Hussain, ACA	1
Syed Asmat Ullah Shakerzai, FCA	2
Syed Athar Hussain Zaidi, FCA	2
Syed Tariq Jamil, FCA	2
Syeda Arj Naz, ACA	0

Talat Javed, FCA	3
Tanveer Ahmed, ACA	2
Waqar Zafar Ahmed, FCA	3

Internal Audit Practices Development Committee**From November 3, 2020 to September 15, 2021****Meeting Held (3)**

Name	Attended
Hina Usmani, FCA	3
Armughan Ahmed Kausar, FCA	3
Asif Raza, FCA	3
Huma Pasha, FCA	3
Iftikhar Aziz Chaudhry, FCA	3
Muhammad Shahzad Yousuf, FCA	3
Tahir Sharif, FCA	3
Zafar Hussain, FCA	3

Auditing Standards and Ethics Committee**From November 3, 2020 to September 15, 2021****Meetings Held (3)**

Name	Attended
Rana M. Usman Khan, FCA	3
Ale Imran Siddiqi, FCA	2
Amin Ali, FCA	1
Arif Nazee, FCA	3
Arshad Mahmood, FCA*	2
Asad Feroze, FCA	2
Asim Nazir, FCA	3
Bilal Ali, FCA	0
Ejaz Hussain Rathore, FCA	2
Fazal Mahmood	1
Haroon Tabraze, FCA	3
Imran Jalil, ACA	1
Inam Ul Haque, FCA	2
Irfan Ilyas, FCA	3
Khurram Jameel, FCA	2
Mehmood Razzak, FCA	3
Mohammad Almas, FCA	2
Naresh Kumar, ACA	2
Rashid Rahman Mir, FCA	3
Shabbir Yunus, FCA	3
Shibli Islam Rehan, FCA	3
Shuja-Ul-Mulk, FCA	3
Sumaira Siddiqui*	1
Tasneem Yusuf, FCA	3
Waqas Aftab Sheikh, FCA	2

*Arshad Mahmood, FCA replaced Sumaira Siddiqui w.e.f. January 11, 2021.

Economic Advisory & Government Relationship Committee

From November 3, 2020 to September 15, 2021

Meeting Held (1)

Name	Attended
Ashfaq Yousuf Tola, FCA	1
Abdul Qadeer, FCA	1
Abdul Rab, FCA	1
Adil Ali Abbasi, ACA	1
Ahsan Ghaffar Mehanti, FCA	1
Ali Khizar Aslam	1
Amer Haroon Tangwani, FCA	0
Amer Javed Ahmad, FCA	1
Ashfaq, ACA	1
Atiq Ur Rehman, ACA	1
Hasan Mehdi, ACA	1
Syed Iftakhar Ali, FCA	1
Imran Jalil, ACA	1
Kamran Shahzad, ACA	1
Khursheed Kotwal, FCA	1
Hunza Alam, ACA	1
Mohammad Naeem Khan, FCA	1
Mohammed Asif Mehdi Rizvi, FCA	1
Moneeza Usman Butt, FCA	0
Mudassar Siddique, ACA	1
Muddassar Mehmood, FCA	1
Mufaddal Aqil, ACA	1
Muhammad Nawaz, ACA	1
Muhammad Akram, ACA	1
Muhammad Ali, ACA	1
Muhammad Faisal, FCA	1
Muhammad Farid Alam, FCA	0
Muhammad Hani Lakhani, ACA	1
Muhammad Tayyab Hassan, ACA	1
Muhammad Yasin, ACA	1
Muneet Kumar, ACA	1
Nabeel Shaikh, ACA	1
Saad Asghar, ACA	1
Saira Nasir, FCA	1
Salman Amin, FCA	1
Salman Gogan, FCA	1
Salman Hussain, FCA	1
Samiullah Tariq	1
Sana Quadri, ACA	1
Shahbaz Rana, FCA	1
Shahid Jamal Kazi, FCA	1
Shoaib Sultan, ACA	0
Taimoor Farid, ACA	1
Usman Rasheed, ACA	1
Syed Waqar Haider Zaidi, ACA	1
Waseem Iqbal, ACA	1
Zuhair Akram Shaikh, ACA	1

Continuing Professional Development Committee

From November 3, 2020 to September 15, 2021

Meeting Held (1)

Name	Attended
M. Ali Latif, FCA	1
Aamir Shaukat Hussain, FCA	1
Abdul Basit, FCA	1
Abida Anum Abbas, ACA	0
Adnan Hameed Khokhar, ACA	1
Aneel Peter, FCA	1
Arqam Ayubi, FCA	1
Arslan Abdul Majeed, ACA	1
Asad Feroze, FCA	1
Atiq Ur Rehman, ACA	1
Ellahi Bukhsh Qureshi, ACA	1
Faisal Iqbal Khawaja, FCA	0
Hina Kazi, FCA	0
Hira Mehmood, ACA	1
Husnain Raza Badami, ACA	0
Huzaifa Ahmed, ACA	1
Jehan Zeb Amin, FCA	1
Maria Zafar, ACA	0
Mirza Faisal Baig, ACA	1
Mirza Zunair Zafar, ACA	0
Muhammad Fahim, ACA	1
Muhammad Farooq, ACA	1
Muhammad Furqan Atique, ACA	1
Muhammad Humair, FCA	1
Muhammad Hunain, FCA	1
Muhammad Javed, ACA	1
Muhammad Muzzammil, ACA	0
Pervez, ACA	1
Rafqat Hussain, FCA	1
Rizwan Arif, ACA	1
Sadia Mahmood, ACA	0
Safina Shahid, ACA	1
Salman Muslim, ACA	1
Shafqat Ali, ACA	1
Shah Zaib, ACA	1
Shahid Jamal Kazi, FCA	1
Sharif Ud Din Khilji, FCA	0
Sultan Shahid, ACA	1
Syed Asmat Ullah Shakerzai, FCA	0
Syeda Nida Muzaffar, ACA	1
Usman Ahsan, FCA	1
Waqar Manzoor, ACA	0
Zahid Farooq, FCA	1

Small and Medium Practices Committee**From November 3, 2020 to September 15, 2021****Meetings Held (3)**

Name	Attended
Saifullah, FCA	3
Ale Imran Siddiqi, FCA	2
Ali Raza Namdar, FCA	2
Aneel Peter, FCA	3
Beerbal Mal, ACA	2
Fazal Mahmood, FCA	2
Hina Usmani, FCA	0
Huma Javed, ACA	2
Khan Mohammad, FCA	2
Masoom Akhtar, FCA	2
Mohammad Maqbool, FCA	1
M. Ali Latif, FCA	1
Muhammad Fahim, ACA	1
Muhammad Salman Jangda, ACA	0
Muhammad Yaseen, ACA	3
Osman Hameed Chaudhri, FCA	0
Rajlain Hassan Qazi, ACA	2
Saad Ali Rana, ACA	2
Taimoor Farid, ACA	2
Tasneem Yusuf, FCA	2
Urooj Nesar, ACA	1
Zahid Farooq, FCA	3
Zeeshan Ali, FCA	3

ICAP Benevolent Fund Management Committee**From November 3, 2020 to September 15, 2021****Meetings Held (4)**

Name	Attended
Imran Afzal, FCA	4
Abdul Qadeer, FCA	4
Adeel Ahmad Khan, FCA	3
Ali Raza Namdar, FCA	3
Amer Javed Ahmad, FCA	2
Arsalan Aftab, FCA	3
Kamran Iqbal Butt, FCA	4
Kausar Parveen, FCA	3
Liaquat Ali, FCA	4
Mahmood Ahmed Qureshi, FCA	2
Masoom Akhtar, FCA	3
Muhammad Ahmad Shahid, FCA	4
Muhammad Ali, ACA	0
Muhammad Awais, FCA	2
Muhammad Faisal, ACA	0
Muhammad Usman, ACA	1
Qamar-UI-Islam, FCA	3
Rana M. Usman Khan, FCA	2
Rashid Ibrahim, FCA	4
Rashid Masood Alam, FCA	4
Rehan Mobin, FCA	3

Sandeep Kumar, ACA	2
Waqar Manzoor, ACA	2

Practicing Members Committee**From November 3, 2020 to September 15, 2021****Meetings Held (4)**

Name	Attended
Syed Najmul Hussain, FCA	4
Amir Jamil Abbasi, FCA	2
Asad Feroze, FCA	3
Hina Usmani, FCA	2
Imran Ilyas, FCA	4
Mehmood, FCA	3
Mohammad Maqbool, FCA	4
Muhammad Nasir Muneer, FCA	4
Nadeem Yousuf Adil, FCA	2
Naeem Akhtar Sheikh, FCA	2
Naseer Ahmed, ACA	2
Rafiqat Hussain, FCA	3
Rashid Ibrahim, FCA	3
Rashid Rahman Mir, FCA	3
Riaz A. Rehman Chamdia, FCA	2
Riaz Ahmad, FCA	2
Saifullah, FCA	2
Salman Hussain, FCA	2
Syed Aftab Hameed, FCA	4
Zulfikar Ali Causer, FCA	4

Overseas Coordination Committee**From November 3, 2020 to September 15, 2021****Meetings Held (3)**

Name	Attended
Ashfaq Yousuf Tola, FCA	2
Arshad, FCA	1
Faisal Saleem Bokhari, FCA	0
Farrukh Rehman, FCA	1
Khalid Rahman, FCA	2
Mohammad Sharif Awan, FCA	0
M. Ali Latif, FCA	1
Muhammad Awais, FCA	1
Muhammad Kamran, FCA	0
Muhammad Shoaib Jan Memon, FCA	1
Rana M. Usman Khan, FCA	1
Riaz A. Rehman Chamdia, FCA	1
Shafiq ur Rehman, FCA	1
Syed Najmul Hussain, FCA	1
Yasir Abdul Rehman, ACA	2

CA Women Committee**From November 3, 2020 to September 15, 2021****Meeting Held (1)**

Name	Attended
Hina Usmani, FCA	1
Aly Zainul Abedin, ACA	0
Ammara Shamim, ACA	1
Asma Sarwar, ACA	0
Bushra, ACA	1
Bushra Aslam, FCA	1
Bushra Sana, ACA	1
Fariha Javed, ACA	1
Fouzia Quttab, ACA	0
Hena Sadiq, FCA	1
Hina Shahrukh, FCA	0
Hira Mehmood, ACA	1
Iffat Hussain, FCA	1
Javeria Malik, ACA	1
Kausar Parveen, FCA	1
Khursheed Kotwal, FCA	1
Maria Zafar, ACA	1
Maryam Ali, ACA	1
Moneeza Usman Butt, FCA	1
M. Ali Latif, FCA	1
Nausheen Javed Ahmedjee, FCA	0
Neelum Wasif, ACA	0
Saairah Farooq, ACA	1
Sadia Mahmood, ACA	1
Sadia Shakoore, ACA	0
Safina Shahid, ACA	0
Saira Nasir, FCA	1
Sana Quadri, ACA	1
Uzma Yaqoob, FCA	1

ICAP Incubation Committee**From November 3, 2020 to September 15,****2021 Meeting Held (4)**

Name	Attended
Khalilullah Shaikh, FCA	4
Khalid Rahman, FCA	4
Khurram Schehzad	3
Sami Ullah Siddiqui, FCA	3
Rana M. Usman Khan, FCA	1
Syed Masood Akhtar, FCA	3
M. Sharif Tabani, FCA	1

Members Affairs Committee**From November 3, 2020 to September 15, 2021****Meetings Held (3)**

Name	Attended
Jafar Husain, FCA	3
Ashfaq Yousuf Tola, FCA	2
Hina Usmani, FCA	3
Muhammad Awais, FCA	2
Muhammad Kamran, FCA	2
Syed Masood Akhtar, FCA	3
Syed Najmul Hussain, FCA	3

Human Resource Committee**From November 3, 2020 to September 15, 2021****Meetings Held (2)**

Name	Attended
Iftikhar Taj, FCA	2
Ashfaq Yousuf Tola, FCA	1
Jafar Husain, FCA	2
Khalilullah Shaikh, FCA	2
M. Ali Latif, FCA	2

AUDITORS, BANKS & ADVISORS**External Auditors**

Muhammad Shabbir Kasbati, FCA
Syed Aftab Hameed, FCA

Legal Advisors

Bawaney & Partners
Nishtar & Zafar

Tax Advisors

Moore Shekha Mufti

Banks

Al Baraka Bank (Pakistan) Limited
Bank Al Habib Limited
BankIslami Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Silk Bank Limited
Telenor Microfinance Bank Limited
United Bank Limited



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