



**The Institute of
Chartered Accountants
of Pakistan**

**CA
PAKISTAN**

CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

(UN-AUDITED)

REPORT OF THE COUNCIL FOR THE HALF YEAR ENDED DECEMBER 31, 2023

The Council is pleased to present the unaudited condensed interim financial statements of the Institute for the half year ended December 31, 2023 along with a brief review of the Institute's activities.

FINANCIAL HIGHLIGHTS

The key financial results of the Institute for the half year ended December 31, 2023 are as follows:

	<u>Half year ended</u> <u>December 31, 2023</u>	<u>Half year ended</u> <u>December 31, 2022</u>
	----- Rs. '000 -----	
Income	1,159,699	987,215
Expenditure	904,116	702,907
Excess of income over expenditure	255,583	284,308
Income from investments	251,390	137,492
Total comprehensive income for the period	506,973	421,800

During the period under review, the total comprehensive income has increased by Rs 85 million; i.e. a 20% increase which is primarily attributable to higher interest income; partially offset by increase in expenditures for conversion to online examination, devaluation of the rupee & spiraling inflationary costs in salary & other expenditures.

ACTIVITIES

During the second quarter, the activities of the Institute remained in line with its strategic plan. A brief of these activities is as under:

1. Adoption of IFRS 17, Insurance Contracts:

The Securities and Exchange Commission of Pakistan (SECP) through its S.R.O. 1715 (I)/2023 (dated Nov 21, 2023) issued notification for applicability of IFRS 17, Insurance Contracts, on recommendation of ICAP.

The companies that are engaged in insurance/takaful and re-insurance/re-takaful businesses are directed to follow IFRS 17 from the period commencing from January 01, 2026 for the preparation of financial statements.

2. Update on IFRS Sustainability Disclosure Standards in Pakistan:

The Accounting Standards Board (ASB) is actively working to promote awareness and enhance the capacity building of members and the relevant stakeholders in Pakistan for the adoption and implementation of IFRS Sustainability Disclosure Standards, namely IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information' and IFRS S2, 'Climate-related Disclosures' issued by International Sustainability Standards Board (ISSB).

During the quarter, two consultative sessions on the Sustainability Disclosure Standards were also held in

REPORT OF THE COUNCIL FOR THE HALF YEAR ENDED DECEMBER 31, 2023

Islamabad and Lahore on October 18 and 19, 2023 respectively for the industry and representatives audit firms. Further, a consultative session with State Bank of Pakistan was held on November 14, 2023.

In this regard, the ASB issued 'Report on IFRS Sustainability Disclosure Standards -- Study, consultation and recommendations for implementation in Pakistan' through a Circular No. 11/2023 dated December 28, 2023. The report outlines the comprehensive study conducted, including insights gathered from consultative sessions with companies, auditors and other stakeholders.

3. Draft Guidelines on 'Accounting for Minimum Taxes and Final Taxes' for member's comments:

The Accounting Standards Board of ICAP has published a draft guideline on 'Accounting for Minimum Taxes and Final Taxes', for member's feedback through its Circular No. 8/2023.

The draft guideline is aligned with IAS 12, Income Taxes and covers accounting for Final Tax, Minimum Tax paid under section 113 and other sections of the Income Tax Ordinance, 2001 (IT Ordinance). With the finalization of these guidelines, the existing TR 27 on IAS 12 will be considered for withdrawal/revision.

4. Draft Guidelines on 'Application of IFRS 9 ECL requirements on Circular Debt balances for stakeholders' comments:

The Accounting Standards Board (ASB) of ICAP has shared draft guidelines on 'Application of IFRS 9 ECL requirements on Circular Debt balances', with stakeholders (companies, auditors and government ministries). Comments were requested by January 8, 2024.

5. Publication on 'ISQM Guide and Toolkit':

The Auditing Standards & Ethics Committee of the Institute has published the 'ISQM Guide and Toolkit' (the Toolkit) through Circular No. 6/2023 (dated October 23, 2023).

The Toolkit aims to provide guidance to audit firms in developing and implementing System of Quality Management in accordance with ISQM 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements", issued by the International Auditing and Assurance Standards Board (IAASB) and also adopted by ICAP in November 2023. The Toolkit contains a Risk and Control Matrix on six components of the ISQM 1, collectively covering information of over 120 quality risks and their suggested controls to address those risks.

6. Exposure Draft of the Code of Ethics for Chartered Accountants (Revised 2024):

The Auditing Standards and Ethics Committee of the Institute, through its Circular 12/ 2023, (dated December 30, 2023) issued the Exposure Draft of the 'Code of Ethics for Chartered Accountants (Revised 2024) for member's comments. The draft revised Code 2024 is based on IESBA's 2023 Handbook of International Code of Ethics for Professional Accountants (including International Independence Standards), issued in September 2023. Comments on the draft ICAP Code 2024 were due by February 16, 2024.

7. ICAP Members Recognition Ceremony

ICAP Members Recognition Ceremony was held on November 1, 2023, in Lahore, honoring the Chartered Accountants for completing 15 or 25 years. This recognition not only highlighted their remarkable journey & accomplishments but also emphasized their dedication that makes us all proud to

REPORT OF THE COUNCIL FOR THE HALF YEAR ENDED DECEMBER 31, 2023

be a part of the ICAP community.

8. ICAP National Maths Championship 2023

The Institute of Chartered Accountants of Pakistan (ICAP) held the 1st National Maths Championship 2023. Round 1, was designed for students in Grade 9-10 and Grade 11 & 12. More than 480 students participated in the rounds from 67 schools in Karachi.

Ten teams each from Grade 9-10 and Grade 11-12 qualified for the Grand Finale Round held on November 14, 2023, culminating in a display of mathematical prowess. The National Maths Champions for 2023 were: Bai Virbajji Soparivala Parsi High School in Grade 9-10 category, whilst Beaconhouse College Gulshan Campus emerged victorious in the Grade 11-12 category. The event demonstrates ICAP's commitment to fostering educational excellence and intellectual growth. The students and teachers hailed the event and appreciated ICAP for taking this initiative.

9. CFO Roundtable Meeting

The CFO Roundtable provides a vital platform for CFOs to navigate challenges and seize opportunities within the accounting profession. The inaugural meeting was held on November 14, 2023, focused on the Banking Sector, on the topic "CFO Lens-Navigating Today's Challenges". CFOs from leading banks engaged in a dialogue, covering vital aspects of ESG, digitization and ethics considerations within the banking sector. The meeting resulted in several actionable items in the area of ESG including disclosures, facilitating ESG framework development, inviting industry experts for a Stakeholders Session on ESG, introducing hands-on courses on digitization, and providing guidance on implementing IFRS 9 and ethics, & a focus on AML compliance.

10. CA Pakistan Golf Tournament

ICAP organized the CA Pakistan Golf tournament on November 18, 2023 at DA Country & Golf Club Karachi, aiming to engage and celebrate ICAP members while promoting a focus on sports and health. Over 100 golfers enthusiastically participated in the 18-hole tournament, competing across three categories. In a commitment to diversity, a separate category for ladies and a distinct ICAP Members category were established. Among the 17 winners, ICAP members secured four awards.

11. GCC Finance Summit Dubai

ICAP organized 1st GCC Finance Summit 2023 on the theme of Enabling for Future: Technology and Sustainability, scheduled on November 28, 2023 in UAE.

The summit featured an insightful Fireside Chat on Building Trust through Enhanced Sustainability, along with panel discussions on AML Compliances, Embedded Finance Powering the Global Digital Economy, and Emerging Trends: AI's Impact on Finance, all designed to enrich the learning of participants.

12. National Finance Olympiad (NFO) 2023

ICAP concluded the NFO 2023, setting a new benchmark for excitement and strategic brilliance. This year the competition included some new elements including QuickSim, Extensive simulation and Spin the Wheel.

38 teams participated in the rigorous competition, and spanned over three challenging rounds on December 12, 16 and 20, 2023. From qualifying assessments to simulation-based challenges, the competition built up to the climactic moments of the Board Room- Unwind the Mind, the rapid-fire 100-

REPORT OF THE COUNCIL FOR THE HALF YEAR ENDED DECEMBER 31, 2023

second round, and Spin the Wheel. After a tough competition, HUBCO emerged triumphant. KnS School of Business Studies and Falcons Dubai claimed the titles of 1st and 2nd Runners-up, respectively.

13. ICAP and Chamber of Auditors of the Republic of Azerbaijan sign Memorandum of Understanding

On December 1, 2023, ICAP and Chamber of Auditors of the Republic of Azerbaijan signed a Memorandum of Understanding being a foundation for a strategic relationship between the two professional bodies. The signing ceremony was held in Baku, Azerbaijan and the Chairman of the Chamber of Auditors of the Republic of Azerbaijan expressed his gratification to the President ICAP for visiting Baku. The MOU aims to benefit the Chamber of Auditors from rich experience of ICAP and ICAP will also be able to benefit from Azerbaijan's experience in the field of audit and fight against shadow economy. The ceremony was well attended by a number of dignitaries.

14. ICAP's Mentorship Program: Facilitating Member Growth

The mentorship program at ICAP remains a robust platform for members to connect with industry leaders and gain invaluable insights. With mentors offering expertise across ten key areas such as career progression and continuous professional development, the program continues to empower mentees. The addition of eight new mentees this quarter extended support in further enhancing professional growth opportunities.

15. Engagement with top A-Levels Colleges in Karachi

ICAP took part in Career Counselling Sessions and fairs at various colleges and schools.

16. Consultative Session on Education Scheme 2025:

ICAP organized Consultative Sessions on the proposed Education Scheme 2025 with representatives of TOiPs, TOoPs, and Registered Accounting Education Tutors (RAETs) in Lahore 2023, Islamabad and Karachi in December 2023.

17. 19th Trainees' Induction Fair – December 2023

The Trainees' Induction Fair, was held on December 13, 2023, spanning across Karachi, Lahore, Islamabad, Multan, Gujranwala, Peshawar, and Faisalabad. Over 800 CAF passed students were in attendance, while 79 TOs participated in the event.

18. Onboarding of Three New TOoPs:

Three new Training Organizations Outside Practice (TOoP) – Lucky Cement Limited, PepsiCo International (Pvt.) Ltd and Indus Hospital were on boarded into ICAP's industrial and academic partnerships.

19. Data Analytics Training Program:

Data Analytics Training Program is being conducted on a regular basis, having 540 fully trained and 170+ enrolled in the ongoing cohorts. In addition to the ongoing cohorts Data Analytics Training Manuals was developed for the revision and practice of the participants.

REPORT OF THE COUNCIL FOR THE HALF YEAR ENDED DECEMBER 31, 2023

20. Technology Assurance Certificate:

The Technology Assurance Certificate program revolutionizes the approach to technology assurance, cyber security and risk management within organizations., equipping professionals with the knowledge, skills, and insights needed to navigate the complex world of digital technology and its impact on business operations. Furthermore, training Manual was developed for the program for the participants.

21. Onboarding of Hailey College of Commerce as RDAI:

On October 11, 2023, ICAP awarded Relevant Degree Awarding Institute (RDAI) status to Hailey College of Commerce, the first public sector Degree Awarding Institute (DAI).

22. Career Counselling Sessions at RDAIs:

ICAP organized interactive career counseling sessions at RDAIs tailored for students of final semester pursuing BS in Accounting and Finance. Career counselling sessions were held at University of Lahore (UoL), Hailey College of Commerce (HCC), University of Central Punjab (UCP) and University of Management and Technology (UMT) in October and November 2023. These sessions were concluded with Q & A, during which students raised a variety of questions.

23. Webinar on Emotional Well-being:

On October 18, 2023, an informative live discussion session centered on “Students' Emotional Well-Being” was conducted. The primary objective of this webinar was to address the critical aspect of student mental health, recognizing the pressures they face throughout their educational journey. The session equipped the students with the knowledge to identify signs of emotional and mental health challenges and provide practical strategies for promoting emotional well-being.

24. Certificate Course on External Shariah Audit and Governance

A Certificate Course on External Shariah Audit and Governance, spanning 42 hours, in October 2023, designed to establish a robust foundation in Islamic Finance and focusing on expertise in External Shariah Audit, Shariah Compliance and Governance.

25. Webinar on “Finance and Audit Automation with Data Analytics & Artificial Intelligence”

The Digital Board hosted an insightful webinar on "Skillsets of the Future: Artificial Intelligence and Robotic Process Automation" on December 7, 2023. The transformative impact of Artificial Intelligence on our lives and work was a central theme of the webinar. The webinar served as a gateway for mastering AI concepts and building insights that are poised to shape the future of accountancy in the era of AI and RPA. The webinar is available on ICAP LMS for members.

26. SAFA AML/CFT Webinar

The South Asian Federation of Accountants (SAFA), Anti-Money Laundering (AML) Committee, conducted an AML/CFT Awareness Webinar on November 8, 2023. Expert speakers from the Securities and Exchange Commission of Pakistan (SECP), Financial Monitoring Unit (FMU), and globally from the Institutes delved into diverse aspects of AML/CFT practices, inciting dynamic discussions and fruitful exchanges during the Q&A sessions.

REPORT OF THE COUNCIL FOR THE HALF YEAR ENDED DECEMBER 31, 2023

27. Holding the First Assessment of Hands-on Courses:

The Examination Department conducted the first assessment of the hands-on course on October 28, 2023. Before the assessment, an online discussion was conducted with students to provide respond to students' inquiries regarding the assessment pattern, availability of software tools, and syllabus coverage. Practice Test was also provided to the students.

28. Transition of CFAP Examinations to Computer-based Environment:

Effective from the Winter 2023 Session, the two papers of the Certified Finance and Accounting Professional (CFAP) Examinations were transitioned to Computer-based Environment. Mock Examinations for the papers were also held in October & November 2023 to get the students familiar with the computer-based environment.

29. Audit Practice Review & Support Program

The Audit Practice Review & Support Program department of the Institute engaged in 25 Practice reviews during the period from October 1, 2023 to December 31, 2023 out of which 18 were concluded.

30. Robotic Process Automation Workshop

ICAP organized a two days' hands on training program titled 'Robotic Process Automation workshop for professionals in Lahore on December 1 & 2, 2023. The workshop was well attended & aimed to equip participants with the knowledge and skills to utilize RPA effectively in accounting, finance, taxation, audit & risk management roles.

31. Arabic language training for BPO services

ICAP launched an Arabic language training course, on December 23, 2023, in Karachi and Lahore with virtual connectivity to other ICAP stations. It was a two months course held at weekends, specifically designed for accounting professionals aimed at improving their Arabic proficiency to augment export of accountancy services to the Middle East countries.

32. Nurturing Wellness: Women's Health and Breast Cancer

ICAP hosted the virtual event "Nurturing Wellness: Women's Health on October 27, 2023. The event, dedicated to women's health, featured esteemed speakers discussing the significance of women's health.

33. Meeting of Top Leaders in Accountancy

ICAP hosted The SAFA Women Leadership Dialogue launched to empower and elevate women accountants in leadership positions. In a virtual meeting on October 12, 2023, representatives from 17 global institutions collaborated to address challenges, share best practices, and formulate a strategy to enhance women's prominence in leadership roles. The meeting generated thought-provoking discussions and resulted in a policy paper based on key takeaways shared by participants.

By the Order of the Council

Abu Talib Haideri
Secretary
Karachi, February 28, 2024

Muhammad Waseem

FCA

Plot No-180, Block A,
Sindhi Muslim Cop. Housing Society,
Karachi
Mobile: 0321-2010076
info@snir.com

ABDUL QADEER

FCA

3rd Floor, Saeed Plaza,
22-Eas Blue Area,
Islamabad
Tel: +92 51 260 4461-5
aqadeer@bdo.com.pk

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN

Introduction

We have reviewed the accompanying condensed interim statement of financial position of the Institute of Chartered Accountants of Pakistan ("the Institute") as at December 31, 2023 and the related condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in funds, and notes to the condensed interim financial information for the half year then ended (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of condensed interim statement of comprehensive income for the quarter ended December 31, 2023 have not been reviewed, and we do not express a conclusion thereon.

The condensed interim financial information of the Institute for the half year ended December 31, 2022, and annual audited financial statements for the year ended June 30, 2023 were reviewed and audited respectively, by Mr. Muhammad Shabbir Kasbati (Chartered Accountant) and Mr. Abdul Qadeer (Chartered Accountant), who vide their review report dated April 28, 2023 and audit report dated December 5, 2023 expressed an unmodified conclusion and unmodified opinion thereon respectively.

Muhammad Waseem

Muhammad Waseem
Chartered Accountant
Karachi



DATED: 01 MAR 2024
UDIN: RR2023102131mOeu7t3Q

Abdul Qadeer
Abdul Qadeer
Chartered Accountant
Islamabad



DATED: 01 MAR 2024
UDIN: RR2023100951idvDU6xr

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

		December 31, 2023	June 30, 2023
	Note	Un-audited ----- Rupees in '000 -----	Audited
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	825,352	806,716
Intangible assets	6	52,790	52,550
Long term investments	7	6,927	4,277
Loans, advances, deposits and prepayments		12,951	13,703
		<u>898,020</u>	<u>877,246</u>
CURRENT ASSETS			
Stock of publications and souvenirs	8	13,072	14,426
Short term investments	9	1,860,151	1,981,133
Loans, advances, prepayments and other receivables	10	113,024	126,596
Cash and bank balances	11	688,826	46,317
		2,675,073	2,168,472
NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE			
	12	57,380	57,380
TOTAL ASSETS		<u>3,630,473</u>	<u>3,103,098</u>
LESS: LIABILITIES			
NON-CURRENT LIABILITIES			
Lease liabilities against Right-of-use (RoU) assets	13	8,276	11,441
CURRENT LIABILITIES			
Creditors, accrued and other liabilities	14	254,758	204,022
Fee and charges received in advance		73,130	98,414
Current portion of lease liabilities against right-of-use (RoU) assets	13	6,032	7,917
		<u>333,920</u>	<u>310,353</u>
TOTAL LIABILITIES		<u>342,196</u>	<u>321,794</u>
CONTINGENCIES AND COMMITMENTS			
	15		
NET ASSETS		<u>3,288,277</u>	<u>2,781,304</u>
REPRESENTED BY:			
ACCUMULATED FUNDS			
General Fund		2,531,738	2,088,420
Specific Fund		1,230	898
Endowment Funds		498,009	472,576
Regional Committees		46,236	40,344
Benevolent Fund		211,064	179,066
		<u>3,288,277</u>	<u>2,781,304</u>

The annexed notes from 1 to 25 form an integral part of this condensed interim financial information.


CHIEF FINANCIAL OFFICER


SECRETARY


PRESIDENT

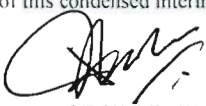


THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Note	Quarter ended		Half year ended	
		December 31	December 31	December 31	December 31
		2023	2022	2023	2022
		----- Rupees in '000 -----		----- Rupees in '000 -----	
INCOME					
Members' subscription and other fees		12,411	13,294	296,070	266,936
Examination and other fees		298,512	223,947	722,850	606,211
Education and training fees		77,543	62,363	121,332	96,047
Publications		2,519	4,301	7,554	11,822
Other income	16	8,193	4,658	11,893	6,199
		<u>399,178</u>	<u>308,563</u>	<u>1,159,699</u>	<u>987,215</u>
SERVICE / OPERATIONAL EXPENDITURE					
Salaries, allowances and other benefits		134,890	101,869	225,771	195,440
Examination charges		85,017	68,834	215,121	173,676
Depreciation		13,840	9,535	32,772	21,936
Impairment on property and equipment		-	-	-	10,881
Traveling and related expenses		21,918	4,624	37,271	11,429
Study packs and other publications		2,991	5,181	8,955	12,133
Utilities		14,818	13,682	39,007	35,411
Network and communication		5,777	4,173	11,707	7,299
Repairs and maintenance		14,621	16,261	30,592	27,939
Printing and stationery		7,945	5,690	14,593	10,269
Rent, rates and taxes	17	10,100	5,855	17,113	12,610
Advertisement and marketing		6,400	3,120	8,050	5,916
Amortization of intangible assets		596	1,437	1,191	2,257
Financial assistance to students		14,353	11,339	14,353	11,339
Financial assistance to members and/or members' families		8,154	8,895	15,679	17,034
Members induction and recognition ceremony		23,798	7,947	28,933	7,947
Edhi CA talent program		3,785	3,263	7,875	6,533
Vehicles maintenance and running cost		3,518	3,831	6,749	8,588
Legal charges		1,816	1,813	2,519	2,522
IT cost, professional and consultancy charges		15,817	5,989	24,070	9,707
Interest expense on lease liabilities against right-of-use (RoU) assets		703	727	1,519	955
Others	18	28,108	21,827	54,400	40,812
		<u>418,965</u>	<u>305,892</u>	<u>798,240</u>	<u>632,633</u>
ADMINISTRATIVE / MANAGERIAL EXPENDITURE					
Salaries, allowances and other benefits		60,404	32,876	100,632	65,388
Traveling and related expenses		1,237	1,118	2,110	1,548
Vehicles maintenance and running cost		1,731	1,764	3,134	3,338
		<u>63,372</u>	<u>35,758</u>	<u>105,876</u>	<u>70,274</u>
Total Expenditure		<u>482,337</u>	<u>341,650</u>	<u>904,116</u>	<u>702,907</u>
Excess of income over expenditure before income from investments		(83,159)	(33,087)	255,583	284,308
Income from investments		132,531	72,524	248,740	137,856
Excess of income over expenditure for the period		<u>49,372</u>	<u>39,437</u>	<u>504,323</u>	<u>422,164</u>
Other comprehensive 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		1,876	(337)	2,650	(364)
Total comprehensive income for the period		<u>51,248</u>	<u>39,100</u>	<u>506,973</u>	<u>421,800</u>

The annexed notes from 1 to 25 form an integral part of this condensed interim financial information.


CHIEF FINANCIAL OFFICER


SECRETARY


PRESIDENT



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	December 31 2023	December 31 2022
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received against:		
Members' subscription and other fees	303,924	257,423
Examination and other fees	707,904	592,022
Education and training fees	121,332	96,047
Sale of publications	7,554	14,059
Facilities and miscellaneous	4,991	14,762
	1,145,705	974,313
Cash paid against:		
Salaries, allowances and other benefits	324,105	260,828
Examination charges	208,881	173,676
Suppliers and services	269,526	185,001
Short term leases	13,042	11,769
Fees to professional bodies	150	5,781
Property tax	754	1,484
	816,458	638,539
Net cash generated from operating activities	329,247	335,774
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment - net	-	13,581
Fixed capital expenditure	(53,398)	(26,127)
Purchase of intangible assets	(1,431)	(1,996)
Proceeds from sale of property and equipment	2,288	4,639
Income received from investments	251,390	144,498
Net cash generated from investing activities	198,849	134,595
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash paid against:		
- lease liabilities against RoU assets	(5,050)	(2,025)
- finance cost on lease liabilities against RoU assets	(1,519)	(564)
Net cash used in financing activities	(6,569)	(2,589)
Net increase in cash and cash equivalents	521,527	467,780
Cash and cash equivalents - at the beginning of the period	2,027,450	1,422,468
Cash and cash equivalents - at the end of the period	2,548,977	1,890,248

The annexed notes from 1 to 25 form an integral part of this condensed interim financial information.

Imran
CHIEF FINANCIAL OFFICER

[Signature]
SECRETARY

[Signature]
PRESIDENT

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

General Fund	Specific Fund	Endowment Funds			Regional Committees			Benevolent Fund	Total	
		Students' Fund	Libraries Development Fund	Sub total	Southern	Northern	Sub total			
					Accumulated Fund	Accumulated Fund				
Rs. in '000										
Balance as at July 01, 2022	1,660,045	3,112	329,007	10,804	339,811	33,984	6,928	40,912	155,409	2,199,289
Total comprehensive income for the period ended December 31, 2022										
Excess of income over expenditure for the period	385,278	228	8,123	801	8,924	4,323	439	4,762	22,972	422,164
Other comprehensive loss	-	-	-	-	-	-	-	-	(364)	(364)
Balance as at December 31, 2022	2,045,323	3,340	337,130	11,605	348,735	38,307	7,367	45,674	178,017	2,621,089
Balance as at July 01, 2023	2,088,420	898	459,965	12,611	472,576	36,714	3,630	40,344	179,066	2,781,304
Total comprehensive income for the period ended December 31, 2023										
Excess of income over expenditure for the period	443,318	332	24,158	1,275	25,433	2,854	3,038	5,892	29,348	504,323
Other comprehensive income	-	-	-	-	-	-	-	-	2,650	2,650
Balance as at December 31, 2023	2,531,738	1,230	484,123	13,886	498,009	39,568	6,668	46,236	211,064	3,288,277

The annexed notes from 1 to 25 form an integral part of this condensed interim financial information.


Aman
CHIEF FINANCIAL OFFICER


SECRETARY


PRESIDENT

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

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. 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

This condensed interim financial information of the Institute for the half year ended December 31, 2023 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - 'Interim Financial Reporting'.

This condensed interim financial information is un-audited. The disclosures made in this condensed interim financial information have been limited in accordance with the requirements of IAS 34. This does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the audited annual financial statements of the Institute for the year ended June 30, 2023.

The comparative statement of financial position presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Institute for the year ended June 30, 2023, whereas the comparative condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in funds are extracted from the unaudited condensed interim financial information of the Institute for the half year ended December 31, 2022.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except for certain financial assets which are carried at amortized cost or at fair value through other comprehensive income.

This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow information.

2.3 Functional and presentation currency

This condensed interim financial information is 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.

3. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of audited annual financial statements of the Institute for the year ended June 30, 2023.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this condensed interim financial information is in conformity with the approved accounting standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement 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 expectation of future events that are believed to be reasonable under the circumstances. However, actual results may differ from these estimates.

During the preparation of this condensed interim financial information, the significant judgements made by the management in applying the Institute's accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the audited annual financial statements of the Institute for the year ended June 30, 2023.

5. PROPERTY AND EQUIPMENT	Note	December 31,	June 30,
		2023	2023
		Un-audited	Audited
		----- Rupees in '000 -----	
Land	5.1	440,220	440,220
Operating fixed assets	5.2	381,239	362,603
Capital work in progress	5.3	3,893	3,893
		<u>825,352</u>	<u>806,716</u>

5.1 Land

5.1.1 This includes a plot of land situated in Lahore having value of Rs. 440 million.

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

5.2 Operating fixed assets	Note	December 31,	June 30,
		2023	2023
		Un-audited	Audited
		----- Rupees in '000 -----	
Net book value at beginning of the period / year		362,603	399,642
Additions during the period / year	5.2.1	53,398	77,716
Less:			
Classified as held for sale	12	-	52,047
Disposals at book value: [having cost Rs. 7.382 million (June 30, 2023: Rs. 34.657 million)]	5.2.2	1,990	9,750
Depreciation charge for the period / year		27,319	46,773
Depreciation charge on RoU assets		5,453	6,185
		34,762	62,708
Net book value at end of the period / year	5.2.3	381,239	362,603

5.2.1 Additions during the period / year at cost

Building on leasehold land	-	19,654
Machinery and equipment	26,430	8,871
Electric fittings and appliances	866	12,682
Furniture and fixtures	3,256	7,033
Vehicles	-	2,269
Office equipment	22,846	27,207
	53,398	77,716

5.2.2 Disposals during the period / year at book value

Building on leasehold land	-	424
Machinery and equipment (Generator)	-	108
Electric fittings and appliances	56	339
Furniture and fixtures	95	875
Vehicles	1,652	6,573
Office equipment	187	1,431
	1,990	9,750

5.2.3 Building on leasehold land includes property recognized as right-of-use-assets at book value of Rs. 13.02 million (June 30, 2023: Rs. 18.52 million).

5.3 Capital work in progress	Note	December 31,	June 30,
		2023	2023
		Un-audited	Audited
		----- Rupees in '000 -----	
Opening balance		3,893	7,844
Additions		9,583	12,258
Transfer to property and equipment		(9,583)	-
Transfer to non-current assets classified as held for sale	12	-	(16,209)
Closing balance		3,893	3,893

	Note	December 31,	June 30,
		2023	2023
		Un-audited	Audited
		----- Rupees in '000 -----	
9. SHORT TERM INVESTMENTS			
At amortized cost			
General Fund	9.1	1,219,765	1,372,173
Specific Fund	9.2	3,427	3,257
Endowment Funds	9.3	411,120	390,718
Southern Regional Committee	9.4	36,580	34,825
Northern Regional Committee	9.5	6,021	6,016
Benevolent Fund	9.6	183,238	174,144
		<u>1,860,151</u>	<u>1,981,133</u>

9.1 General Fund

Certificates of Islamic Investment	9.1.1	<u>1,219,765</u>	<u>1,372,173</u>
------------------------------------	-------	------------------	------------------

9.1.1 This represents investment in Sharia Compliant Term Deposit Certificates with banks, having aggregate face value of Rs. 1,217.669 million (June 30, 2023: Rs. 1,369.444 million). These certificates carry profit at the rate of 20.9% to 21.10% (June 30, 2023: 19.8% to 20%) per annum receivable on maturity and are maturing on various dates upto March 28, 2024. Accrued profit amounting to Rs. 2.096 million (June 30, 2023: Rs. 2.729 million) is included in the carrying value.

	Note	December 31,	June 30,
		2023	2023
		Un-audited	Audited
		----- Rupees in '000 -----	
9.2 Specific Fund			
Certificate of Islamic Investment	9.2.1	<u>3,427</u>	<u>3,257</u>

9.2.1 This represents investment in Sharia Compliant Term Deposit Certificate with a bank, having aggregate face value amounting to Rs. 3.421 million (June 30, 2023: 3.252 million). This certificate carries profit at the rate of 21.1% (June 30, 2023: 20%) per annum receivable on maturity and is maturing on March 28, 2024. Accrued profit amounting to Rs. 0.006 million (June 30, 2023: Rs. 0.005 million) is included in the carrying value.

	Note	December 31,	June 30,
		2023	2023
		Un-audited	Audited
		----- Rupees in '000 -----	
9.3 Endowment Funds			
Students' Endowment Fund			
Certificate of Islamic Investment	9.3.1	397,951	378,202
Libraries Development Fund			
Certificate of Islamic Investment	9.3.2	13,169	12,516
		<u>411,120</u>	<u>390,718</u>

9.3.1 This represents investment in Sharia Compliant Term Deposit Certificates with bank, having aggregate face value amounting to Rs. 397.262 million (June 30, 2023: Rs. 377.581 million). These certificates carry profit at the rate of 21.1% (June 30, 2023: 20%) per annum receivable on maturity and are maturing on March 28, 2024. Accrued profit amounting to Rs. 0.689 million (June 30, 2023: Rs. 0.622 million) is included in the carrying value.

9.3.2 This represents investment in Sharia Compliant Term Deposit Certificate with a bank, having face value of Rs. 13.147 million (June 30, 2023: Rs. 12.495 million). These certificates carry profit at the rate of 21.1% (June 30, 2023: 20%) per annum receivable on maturity and are maturing on March 28, 2024. Accrued profit amounting to Rs. 0.022 million (June 30, 2023: Rs. 0.021 million) is included in the carrying value.

		December 31, 2023	June 30, 2023
		Un-audited	Audited
9.4 Southern Regional Committee	Note	----- Rupees in '000 -----	----- Rupees in '000 -----
Certificates of Islamic Investment	9.4.1	36,580	34,825

9.4.1 This represents investment in Sharia Compliant Term Deposit Certificate with a bank, having face value of Rs. 34.768 million (June 30, 2023: Rs. 33.25 million). This certificate carried profit at the rate of 21.1% (June 30, 2023: 20%) per annum receivable on maturity and is maturing on March 28, 2024. Accrued profit amounting to Rs. 1.812 million (June 30, 2023: Rs. 0.057 million) is included in the carrying value.

		December 31, 2023	June 30, 2023
		Un-audited	Audited
9.5 Northern Regional Committee	Note	----- Rupees in '000 -----	----- Rupees in '000 -----
Certificates of Islamic Investment	9.5.1	6,021	6,016

9.5.1 This represent investment in Sharia Compliant Term Deposit Certificates with a bank, having face value of Rs. 6 million (June 30, 2023: Rs. 6 million). These certificates carry profit at the rate of 21.1% (June 30, 2023: 20%) per annum receivable on maturity and are maturing on March 28, 2024. Accrued profit amounting to Rs. 0.021 million (June 30, 2023: Rs. 0.010 million) is included in the carrying value.

		December 31, 2023	June 30, 2023
		Un-audited	Audited
9.6 Benevolent Fund	Note	----- Rupees in '000 -----	----- Rupees in '000 -----
Certificate of Islamic Investment	9.6.1	183,238	174,144

9.6.1 This represents investment in Sharia Compliant Term Deposit Certificates with a bank, having face value aggregating to Rs. 182.912 million (June 30, 2023: Rs. 173.858 million). This certificate carry profit at the rate of 21.1% (June 30, 2023: 20%) per annum receivable on maturity and are maturing on March 28, 2024. Accrued profit amounting to Rs. 0.485 million (June 30, 2023: Rs. 0.286 million) is included in the carrying value.

10. This includes an amount of Rs. 22 million, deposited with LDA without prejudice and under protest as per Lahore High Court's order dated January 28, 2021.

11. CASH AND BANK BALANCES	Note	December 31,	June 30,
		2023	2023
		Un-audited	Audited
		----- Rupees in '000 -----	
Cash in hand			
Local currency		579	370
Foreign currency		281	-
		860	370
Cash at bank			
Current accounts			
Local currency		3,628	5,919
Foreign currency		282	1,095
		3,910	7,014
PLS accounts			
Local currency	11.1	666,186	38,647
Foreign currency	11.2	17,870	286
		684,056	38,933
		688,826	46,317

11.1 These carry profit rates up to 20.25% per annum (June 30, 2023: 20.16% per annum).

11.2 These carry profit rates up to 0.05% per annum (June 30, 2023: 0.05% per annum).

12. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

As part of its strategic review, the Council, in its meeting held on August 26 & 27, 2022, decided to sell the Karachi City Office building due to non-suitability of the premises under current circumstances and has initiated an active plan to locate the buyer and complete the sale.

In view of the Council decision, the carrying value of the said building amounting to Rs 68.26 million which includes operating fixed assets and capital work in progress amounting to Rs. 52.1 million and Rs. 16.2 million respectively. It has been re-classified as non-current asset held for disposal, in accordance with IFRS 5, and has been carried at fair value.

As per valuation carried out in September 2022, by an independent valuer, the value of the building is Rs. 57.90 million. Considering 1% cost to sell, the fair value less cost to sale is determined at Rs. 57.38 million. Accordingly an impairment of Rs 10.88 million was recorded in the financial statements for the year ended at June 30, 2023.

	Note	December 31,	June 30,
		2023	2023
		Un-audited	Audited
		----- Rupees in '000 -----	
13. LEASE LIABILITIES AGAINST RIGHT-OF-USE (RoU) ASSETS			
Lease liabilities against right-of-use (RoU) assets	13.1	14,308	19,358
Less: Current portion		(6,032)	(7,917)
		<u>8,276</u>	<u>11,441</u>

13.1 As at December 31, 2023, lease liabilities against right-of-use-assets aggregated to Rs. 14.308 million (June 30, 2023: Rs. 19.358 million). The maturity analysis of the lease liabilities is as under:

	Note	December 31,	June 30,
		2023	2023
		Un-audited	Audited
		----- Rupees in '000 -----	
Within one year		6,032	7,917
Over one year up to three years		8,276	11,441
		<u>14,308</u>	<u>19,358</u>

14. CREDITORS, ACCRUED AND OTHER LIABILITIES

Creditors		97,285	77,892
Accrued liabilities	14.1	87,466	75,558
Other liabilities:			
Endowment to students		51,166	37,512
Retention money		3,242	3,242
IFRS Foundation royalty		-	246
Others		15,599	9,572
		<u>70,007</u>	<u>50,572</u>
		<u>254,758</u>	<u>204,022</u>

14.1 These include Rs. 42.85 million (June 30, 2023: Rs. 33.77 million) in respect of provision against accumulated compensated absences.

15. CONTINGENCIES AND COMMITMENTS

15.1 There is no significant change in the status of contingencies as reported in Note 17 to the Annual Audited Financial Statements of the Institute for the year ended June 30, 2023.

16. OTHER INCOME

	Quarter ended		Half year ended	
	December 31	December 31	December 31	December 31
	2023	2022	2023	2022
	Un-audited	Un-audited	Un-audited	Un-audited
	---- Rupees in '000 ----		---- Rupees in '000 ----	
Income derived from utilization of facilities	1,379	819	2,623	1,092
Gain on sale of Property and equipment	218	-	299	-
Net surplus from Directors' Training Program	211	2,887	1,903	3,823
Donation received	-	859	100	1,087
Miscellaneous	6,385	93	6,968	197
	<u>8,193</u>	<u>4,658</u>	<u>11,893</u>	<u>6,199</u>

17. RENT, RATES AND TAXES

This includes rentals amounting to Rs. 17.11 million (December 30, 2022: Rs. 10.76 million) related to short term property leases.

18. OTHERS

	Quarter ended		Half year ended	
	December 31	December 31	December 31	December 31
	2023	2022	2023	2022
	Un-audited	Un-audited	Un-audited	Un-audited
	---- Rupees in '000 ----		---- Rupees in '000 ----	
Fees to professional bodies	4,238	3,469	8,537	6,719
Auditors' remuneration	325	319	325	319
Meetings and related expenses	4,502	3,218	8,170	6,135
Books and publications	206	187	453	515
Fee collection and other bank charges	6,440	4,289	15,769	12,309
Insurance	1,140	1,447	2,485	2,800
Provision for obsolete stock of study packs, publications and souvenirs	(96)	-	316	-
Provision against advance income tax	(689)	47	(367)	1,511
Students' Financial Support (SFS) scheme	1,440	40	3,255	40
Training expenses	521	972	2,043	1,336
Sports and recreation	22	-	1,021	824
Loss on sale of property and equipment - net	-	30	-	30
Net deficit from Continuing Professional Development (CPD) and other events	2,057	5,850	1,111	4,637
Incubation center expenses	20	-	131	-
Research collaboration	5	150	186	150
Dubai office expenses	41	-	41	-
Sundry expenses	7,936	1,809	10,924	3,487
	<u>28,108</u>	<u>21,827</u>	<u>54,400</u>	<u>40,812</u>

19. CASH AND CASH EQUIVALENTS

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

	December 31,	December 31,
	2023	2022
	Un-audited	Un-audited
	---- Rupees in '000 ----	
Cash and bank balances	688,826	52,248
Short term investments (realisable within three months)	1,860,151	1,838,000
	<u>2,548,977</u>	<u>1,890,248</u>

20. TRANSACTIONS WITH RELATED PARTIES

20.1 Transactions with related parties are as follows:

Relationship with the Institute	Nature of transactions	December 31,	December 31,
		2023	2022
		Un-Audited	Un-Audited
		----- Rupees in '000 -----	----- Rupees in '000 -----
Staff retirement benefit plans	- Contribution paid to Provident Fund	14,847	12,094
Key management personnel: Secretary, Directors and Senior Managers	- Managerial remuneration	127,603	123,587
Members of the Council	- Membership fee received	884	1,154

20.2 Period / year end balances:

Relationship with the Institute	Nature of balances	December 31,	June 30,
		2023	2022
		Un-audited	Audited
		----- Rupees in '000 -----	----- Rupees in '000 -----
Key management personnel Secretary, Directors and Senior Managers	- Loans and advances - Other liabilities	5,963 140	3,209 742

21. FINANCIAL RISK MANAGEMENT

The Institute's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk and interest rate risk).

This condensed interim financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Institute's audited annual financial statements for the year ended June 30, 2023.

There have been no significant changes in the risk management policies since the year end.

22. 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 organized into following operating segments:

(a) Service segments:

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

(i) Examination (ii) Education (iii) Membership (iv) Administrative/General services

(b) Geographical segments:

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

(i) Karachi (ii) Lahore (iii) Islamabad and Rawalpindi (iv) Others

This information is also presented under two regions:

(i) South (includes provinces, namely, Sindh and Balochistan) and

(ii) North (includes provinces, namely, Punjab, Khyber Pakhtunkhwa, Gilgit Baltistan and Azad Kashmir).

22.1 Service segment

22.1.1 Basis of allocation

Income and expenditures related to service provided/rendered directly to students are allocated to Examination and Education whereas members related income and expenditure are allocated directly to Membership. Remaining income and expenditure are allocated to Administrative/General Services.

22.1.2 Segment revenue and results

	Un-audited					Audited				
	For the half year ended December 31, 2023					For the half year ended December 31, 2022				
	Examination	Education	Membership	General Services	Total	Examination	Education	Membership	General Services	Total
Rs. in '000										
Income										
from members	-	-	296,070	-	296,070	-	-	266,936	-	266,936
from students	722,850	121,332	-	-	844,182	606,211	96,047	-	-	702,258
others	-	-	-	19,447	19,447	-	-	-	18,021	18,021
Total income	722,850	121,332	296,070	19,447	1,159,699	606,211	96,047	266,936	18,021	987,215
Expenditure (Note 22.1.3)	(362,600)	(120,198)	(176,970)	(244,348)	(904,116)	(272,197)	(100,726)	(145,914)	(184,070)	(702,907)
	360,250	1,134	119,100	(224,901)	255,583	334,014	(4,679)	121,022	(166,049)	284,308
Income from investments and surplus on re-measurement of financial assets at fair value through other comprehensive income					251,390					137,492
Total comprehensive income					506,973					421,800

22.1.3 Expenditure

Salaries, allowances, and other benefits	72,375	55,890	78,852	119,286	326,403	56,327	46,603	76,344	81,554	260,828
Examination charges	215,121	-	-	-	215,121	173,676	-	-	-	173,676
Depreciation	5,899	3,277	5,244	18,352	32,772	3,948	2,194	3,510	12,284	21,936
Impairment on property and equipment	-	-	-	-	-	-	-	-	10,881	10,881
Traveling and related expenses	1,248	904	35,722	1,507	39,381	166	1,793	9,470	1,548	12,977
Study packs and other publications	-	8,955	-	-	8,955	-	11,906	227	-	12,133
Utilities	7,021	3,901	6,241	21,844	39,007	6,374	3,541	5,666	19,830	35,411
Network and communication	2,107	1,171	1,873	6,556	11,707	1,314	730	1,168	4,087	7,299
Repairs and maintenance	5,506	3,059	4,895	17,132	30,592	5,029	2,794	4,470	15,646	27,939
Printing and stationery	3,544	3,151	2,623	5,275	14,593	2,404	2,728	1,570	3,567	10,269
Rent, rates and taxes	-	-	-	17,113	17,113	28	8	17	12,557	12,610
Advertisement and marketing	-	7,199	500	351	8,050	-	4,614	434	868	5,916
Amortization of intangible assets	214	119	191	667	1,191	406	226	361	1,264	2,257
Financial assistance to students	-	14,353	-	-	14,353	-	11,339	-	-	11,339
Financial assistance to members / members' families	-	-	15,679	-	15,679	-	-	17,034	-	17,034
Members induction and recognition ceremony	28,933	-	-	-	28,933	7,947	-	-	-	7,947
Edhi CA talent program	-	7,875	-	-	7,875	-	6,533	-	-	6,533
Vehicles maintenance and running cost	3,257	927	1,876	3,823	9,883	3,488	2,178	2,922	3,338	11,926
Legal charges	-	-	2,510	9	2,519	-	-	2,486	36	2,522
IT cost, professional and consultancy charges	4,333	2,407	3,851	13,479	24,070	1,747	971	1,553	5,436	9,707
Interest expense on lease liabilities against RoU assets	-	-	-	1,519	1,519	-	-	-	955	955
Others (Note 18)	13,042	7,010	16,913	17,435	54,400	9,343	2,568	18,682	10,219	40,812
Total expenditures	362,600	120,198	176,970	244,348	904,116	272,197	100,726	145,914	184,070	702,907

	Un-audited					Audited				
	As at December 31, 2023					As at June 30, 2023				
	Examination	Education	Membership	General Services	Total	Examination	Education	Membership	General Services	Total
Rs. in '000										

22.1.4 Other Information

Segments assets employed	65,683	31,889	31,972	825,110	954,654	61,569	29,095	30,936	837,789	959,389
Unallocated assets					2,675,819					2,143,709
Total assets					3,630,473					3,103,098
Segments liabilities employed	106,243	55,960	44,694	124,210	331,107	101,742	36,513	59,598	121,128	318,981
Unallocated liabilities					11,089					2,813
Total liabilities					342,196					321,794

Segments assets employed consist of property and equipment, loans, advances, deposits, prepayments and other receivables and stock of publications and souvenirs. Unallocated assets consist of right of use assets, 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.

22.2 Geographical segments:

22.2.1 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.

Un-audited									
For the half year ended December 31, 2023					For the half year ended December 31, 2022				
Karachi	Lahore	Islamabad and Rawalpindi	Others	Total	Karachi	Lahore	Islamabad and Rawalpindi	Others	Total

22.2.2 (a) Segment revenue and results

Rs. in '000										
Income										
from members	120,805	63,312	31,794	80,159	296,070	109,215	55,954	28,020	73,747	266,936
from students	146,842	332,803	154,320	210,217	844,182	122,155	276,852	128,376	174,875	702,258
other general services - unallocated	-	-	-	-	19,447	-	-	-	-	18,021
					1,159,699					987,215
Allocated expenditure - Members and students (Note: 22.2.3 (a))	(156,189)	(228,178)	(107,262)	(168,139)	(659,768)	(124,568)	(177,604)	(83,488)	(133,177)	(518,837)
Unallocated expenditure - General services					(244,348)					(184,070)
					(904,116)					(702,907)
Income from investments and surplus on re-measurement of financial assets at fair value through other comprehensive income					251,390					137,492
Total comprehensive income					506,973					421,800

22.2.3 (a) Expenditure

Salaries, allowances and other benefits	241,579	51,066	15,560	18,198	326,403	190,351	39,976	18,569	11,932	260,828
Examination charges	40,177	84,049	41,000	49,895	215,121	32,437	67,856	33,101	40,282	173,676
Depreciation	20,621	7,082	2,867	2,202	32,772	13,804	4,740	1,919	1,473	21,936
Impairment on property and equipment	-	-	-	-	-	10,881	-	-	-	10,881
Traveling and related expenses	15,613	17,509	928	5,331	39,381	9,725	1,904	494	854	12,977
Study packs and other publications	8,955	-	-	-	8,955	12,133	-	-	-	12,133
Utilities	18,245	9,772	5,296	5,694	39,007	19,310	8,312	3,524	4,265	35,411
Network and communication	7,779	1,907	839	1,182	11,707	4,850	1,189	523	737	7,299
Repairs and maintenance	18,966	5,217	4,286	2,123	30,592	18,131	4,236	3,005	2,567	27,939
Printing and stationery	13,352	628	542	71	14,593	9,584	319	211	155	10,269
Rent, rates and taxes	2,613	3,689	1,356	9,455	17,113	3,428	68	1,177	7,937	12,610
Advertisement and marketing	1,802	2,864	1,342	2,042	8,050	1,317	2,106	986	1,507	5,916
Amortization of intangible assets	792	194	85	120	1,191	1,500	368	161	228	2,257
Financial assistance to students	7,158	3,602	1,151	2,442	14,353	5,656	2,845	910	1,928	11,339
Financial assistance to members / members' families	6,452	5,422	3,110	695	15,679	7,009	5,890	3,380	755	17,034
Members induction and recognition ceremony	9,644	9,644	9,645	-	28,933	3,986	3,605	356	-	7,947
Edhi CA talent program	2,625	2,625	2,625	-	7,875	3,812	1,620	510	591	6,533
Vehicles maintenance and running cost	6,285	2,438	486	674	9,883	10,430	1,102	167	227	11,926
Legal charges	2,519	-	-	-	2,519	2,491	-	-	31	2,522
IT cost, professional and consultancy charges	15,994	3,920	1,725	2,431	24,070	9,623	84	-	-	9,707
Interest expense on lease liabilities against RoU assets	-	-	-	1,519	1,519	955	-	-	-	955
Others (Note 18)	26,432	12,933	6,594	8,441	54,400	23,323	9,505	3,340	4,644	40,812
Expenditure - as and where incurred	467,603	224,561	99,437	112,515	904,116	394,736	155,725	72,333	80,113	702,907
Inter-segment allocation / transfer to unallocated	(311,414)	3,617	7,825	55,624	(244,348)	(270,168)	21,879	11,155	53,064	(184,070)
Allocated expenditure - Members and students	156,189	228,178	107,262	168,139	659,768	124,568	177,604	83,488	133,177	518,837
Unallocated expenditure - General services					244,348					184,070
Total expenditure					904,116					702,907

22.2.4 (a) Other Information

Un-audited					Audited				
As at December 31, 2023					As at June 30, 2023				
Karachi	Lahore	Islamabad and Rawalpindi	Other locations	Total	Karachi	Lahore	Islamabad and Rawalpindi	Other locations	Total

Rs. in '000										
Segments assets employed	338,443	527,064	64,711	24,436	954,654	339,976	519,332	59,224	40,857	959,389
Unallocated assets					2,675,819					2,143,709
Total assets					3,630,473					3,103,098
Segments liabilities employed	191,932	33,874	30,709	1,462	257,977	188,689	8,695	5,429	17,923	220,736
Unallocated liabilities					84,219					101,658
Total liabilities					342,196					321,794

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

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

----- Un-audited -----					
For the half year ended December 31, 2023			For the half year ended December 31, 2022		
South	North	Total	South	North	Total
----- Rs. 000 -----					

22.2.2 (b) Segment revenue and results

Income						
from members	159,521	136,549	296,070	145,774	121,162	266,936
from students	160,757	683,425	844,182	133,731	568,527	702,258
other general services - unallocated			19,447			18,021
			1,159,699			987,215
Allocated expenditure - Members and students (Note: 22.2.3 (b))	(187,289)	(472,479)	(659,768)	(150,698)	(368,139)	(518,837)
Unallocated expenditure - General services			(244,348)			(184,070)
			(904,116)			(702,907)
Income from investments and surplus on re-measurement of financial assets at fair value through other comprehensive income			251,390			137,492
Total comprehensive income			506,973			421,800

22.2.3 (b) Expenditure

Salaries, allowances and other benefits	245,476	80,927	326,403	192,878	67,950	260,828
Examination charges	44,362	170,759	215,121	35,815	137,861	173,676
Depreciation	21,436	11,336	32,772	14,348	7,588	21,936
Impairment on property and equipment	-	-	-	10,881	-	10,881
Traveling and related expenses	16,017	23,364	39,381	9,911	3,066	12,977
Study packs and other publications	8,955	-	8,955	12,133	-	12,133
Utilities	18,879	20,128	39,007	19,658	15,753	35,411
Network and communication	8,046	3,661	11,707	5,017	2,282	7,299
Repairs and maintenance	19,602	10,990	30,592	18,645	9,294	27,939
Printing and stationery	13,359	1,234	14,593	9,601	668	10,269
Rent, rates and taxes	3,659	13,454	17,113	4,662	7,948	12,610
Advertisement and marketing	2,131	5,919	8,050	1,562	4,354	5,916
Amortization of intangible assets	819	372	1,191	1,551	706	2,257
Financial assistance to students	7,433	6,920	14,353	5,874	5,465	11,339
Financial assistance to members / members' families	6,451	9,228	15,679	7,009	10,025	17,034
Members induction and recognition ceremony	9,644	19,289	28,933	3,986	3,961	7,947
Edhi CA talent program	2,625	5,250	7,875	3,812	2,721	6,533
Vehicles maintenance and running cost	6,300	3,583	9,883	10,452	1,474	11,926
Legal charges	2,519	-	2,519	2,491	31	2,522
IT cost, professional and consultancy charges	16,543	7,527	24,070	9,623	84	9,707
Interest expense on lease liabilities against RoU assets	519	1,000	1,519	955	-	955
Others (Note 18)	27,818	26,582	54,400	18,153	22,659	40,812
Expenditure - as and where incurred	482,593	421,523	904,116	399,017	303,890	702,907
Inter-segment allocation / transfer to unallocated	(295,304)	50,956	(244,348)	(248,319)	64,249	(184,070)
Allocated expenditure - Members and students	187,289	472,479	659,768	150,698	368,139	518,837
Unallocated expenditure - General services			244,348			184,070
Total expenditure			904,116			702,907

----- Un-audited -----			----- Audited -----		
As at December 31, 2023			As at June 30, 2023		
South	North	Total	South	North	Total
----- Rs. 000 -----					

22.2.4 (b) Other Information

Segments assets employed	342,207	612,447	954,654	349,502	609,887	959,389
Unallocated assets			2,675,819			2,143,709
Total assets			3,630,473			3,103,098
Segments liabilities employed	192,033	65,944	257,977	196,129	24,607	220,736
Unallocated liabilities			84,219			101,058
Total liabilities			342,196			321,794

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

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

23. SEASONALITY

The Institutes' income and surplus is subject to periodic fluctuation due to the reason that most of the membership subscription is received in early part of the financial year.

24. CORRESPONDING FIGURES

Corresponding figures have been re-arranged and/or re-classified for the purpose of better presentation, wherever necessary.

25. AUTHORISATION FOR ISSUE

The Council of the Institute authorised this condensed interim financial information for issue on FEBRUARY 28, 2024.

Aman
CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT