

ANNUAL REPORT

2025



PIPFA

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Pakistan Institute
of Public Finance
Accountants

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**Board of
Governors**

Board of Governors



Mr. Muhammad Ali Latif
President
(Nominee of ICAP)



Mr. Usman Ahsan
Vice President
(Elected Member)



Mr. Muhammad Kamran Khan
Secretary
(Nominee of AGP)



Mr. Muhammad Sharif
Treasurer
(Elected Member)



Mr. Shaham Ahmed
Joint Secretary
(Nominee of ICMA Pakistan)



Mr. Zia Ul Mustafa Awan
Member
(Nominee of ICMA Pakistan)



Mr. Awais Yasin
Member
(Nominee of ICMA Pakistan)



Ms. Khursheed Kotwal
Member
(Nominee of ICAP)



Mr. Sajid Hussain
Member
(Elected Member)



Mr. Shahab Qadir
Member
(Nominee of ICAP)



Mr. Nazar Muhammad Ranjha
Member
(Nominee of AGP)



Ms. Sameena Fayyaz
Member
(Nominee of AGP)



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Past Office Bearers

Past Office Bearers

PERIOD	PRESIDENT	VICE PRESIDENT	SECRETARY	JOINT SECRETARY/ TREASURER
1995	Mr. Qaisar Mufti	Mr. Muhammad Yousaf Adil	Mr. Khalid Rafiq	Mr. Mohammad Maqbool Mr. Jamal Abbas Zaidi
1996	Mr. Mohammad Maqbool	Syed Mujahid Hussain	Mr. Ashraf Bawany	Mr. Jamal Abbas Zaidi Mr. Azhar Hussain
1997	Syed Mujahid Hussain	Mr. Ashraf Bawany	Mr. Faqir Hussain Khan	Mr. Azhar Hussain Mr. Zulfiqar Ali Kadri
1998	Mr. Ashraf Bawany	Mr. Fazal Mehmood	Syed Mujahid Hussain	Mr. Sajid Hussain Mr. U. A. Raza
1999	Mr. Fazal Mehmood	Mr. Faqir Hussain Khan	Mr. Muhammad Ashraf	Mr. Muhammad Sharif Mr. U. A. Raza
2000	Mr. Azhar Hussain	Mr. S. T. Rehman	Mr. Muhammad Ashraf	Mr. Muhammad Sharif Mr. Khaliq Ur Rehman
2001	Mr. Sohail Safdar	Mr. Badruddin Fakhri	Mr. Khaliq Ur Rehman	Mr. Muhammad Sharif Mr. Khaliq Ur Rehman
2002	Mr. Badruddin Fakhri	Mr. Khaliq Ur Rehman	Mr. Muhammad Sharif	Mr. Zahid Saeed Mr. Zulfiqar Ali Kadri
2003	Mr. Khaliq Ur Rehman	Mr. Muhammad Sharif	Mr. Abdus Sattar	Mr. Zulfiqar Ali Kadri
2004	Mr. Faqir Hussain Khan	Mr. Zulfiqar Ali Kadri	Mr. Abdul Rahim Suriya	Mr. Mehmood Ahmad Lodhi Mr. Zulfiqar Ali Kadri
2005	Mr. Zulfiqar Ali Kadri	Mr. Azam Khan Shad	Mr. Hidayat Ali Khan	Mr. Muhammad Sharif
2006	Mr. Azam Khan Shad	Mr. Hidayat Ali Khan	Mr. Muhammad Sharif	Mr. Khalid Ali Shah
2007	Mr. Arif Mansur	Mr. Muhammad Sharif	Mr. Muhammad Junaid	Mirza Munawar Hussain
2008	Mr. Muhammad Sharif	Mr. Sameen Ashgar	Mirza Munawar Hussain	Syed Shahid Hussain Jafri
2009	Mr. S. M. Awais Mr. Ejaz Ali Pirzda	Mirza Munawar Hussain	Mr. Rashid Rahman Mir	Mian Muhammad Shoaib
2010	Mirza Munawar Hussain	Mr. Rashid Rahman Mir	Mian Muhammad Shoaib	Dr. Syed Turab Hyder
2011	Mr. Rashid Rahman Mir	Mr. Sajid Hussain	Syed Imtiaz Hussain Bukhari	Mr. Shahzad Ahmad Awan
2012	Mian Muhammad Shoaib Mr. Sajid Hussain	Dr. Syed Turab Hyder	Mr. Shahzad Ahmad Awan	Mr. Adnan Zaman
2013	Dr. Syed Turab Hyder Mr. Muhammad Ashraf Shaikh	Mr. Shahzad Ahmad Awan	Mr. Rafaqatullah Babar Mr. M. Sharif Tabani	Mian Muhammad Shoaib
2014	Mr. Shahzad Ahmad Awan	Mr. Mohammad Maqbool	Mr. Sajid Hussain	Mr. Shahzad Raza Syed
2015	Mr. Mohammad Maqbool	Mr. Muhammad Sharif	Mr. Shahzad Raza Syed Mr. Imran Iqbal	Syed Masood Akhtar Khawaja Ehrar-ul-Hassan
2016	Mr. Muhammad Sharif	Mr. Imran Iqbal	Mr. Raheel Asghar Ginai	Mr. Usman Ahsan Mr. Sarmad Ahmad Khan
2017	Mr. Hassan Saqlain Mr. Intisar Ahmad Khan	Sayyid Mansoob Hassan	Mr. Sarmad Ahmad Khan	Mr. Usman Ahsan Mr. Sajid Hussain
2018	Khawaja Ehrar-ul-Hassan Mr. Ghulam Mustafa Qazi	Mr. Muhammad Ali Latif	Mr. Usman Ahsan	Mr. Azhar Hameed Mr. Sajid Hussain
2019	Mr. Muhammad Ali Latif	Mr. Usman Ahsan	Mr. Fareed Mehmood Ch.	Mr. Muhammad Yasin Mr. Sajid Hussain
2020	Mr. Sajid Hussain	Mr. Fareed Mehmood Ch.	Mr. Muhammad Yasin	Mr. Usman Ahsan Mr. Sami Ullah Musa
2021	Mr. Muhammad Nasir Ali Ms. Namana Gulrukh Fareed	Mr. Muhammad Yasin Mr. Muhammad Ali Latif	Mr. Usman Ahsan	Mr. Muhammad Sharif
2022	Mr. Muhammad Yasin	Mr. Muhammad Ali Latif	Mr. Usman Ahsan	Mr. Muhammad Sharif Mr. Kamran Ali Hashmi
2023	Mr. Muhammad Ali Latif	Mr. Usman Ahsan	Mr. Muhammad Kamran Khan	Mr. Shaham Ahmed Mr. Muhammad Sharif
2024	Mr. Muhammad Ali Latif	Mr. Usman Ahsan	Mr. Muhammad Kamran Khan	Mr. Shaham Ahmed Mr. Muhammad Sharif



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Standing Committees

Standing Committees

Executive Committee		Board of Studies	
Name	Designation	Name	Designation
Mr. Muhammad Ali Latif	Chairman	Mr. Sajid Hussain	Chairman
Mr. Usman Ahsan	Member	Ms. Sameena Fayyaz	Member
Mr. Muhammad Kamran Khan	Member	Ms. Khursheed Kotwal	Member
Mr. Muhammad Sharif	Member	Mr. Usman Ahsan	Member
Mr. Shaham Ahmed	Member	Mr. Zia UI Mustafa Awan	Member
Examination Committee		Regulatory & Disciplinary Committee	
Name	Designation	Name	Designation
Mr. Usman Ahsan	Chairman	Mr. Nazar Muhammad Ranjha	Chairman
Mr. Sajid Hussain	Member	Mr. Muhammad Sharif	Member
Mr. Muhammad Kamran Khan	Member	Mr. Zia UI Mustafa Awan	Member
Mr. Shaham Ahmed	Member	Mr. Shahab Qadir	Member
Mr. Muhammad Sharif	Member		
Mr. Shahab Qadir	Member		
CPD & Publication Committee		Technical Committee	
Name	Designation	Name	Designation
Mr. Usman Ahsan	Chairman	Mr. Sajid Hussain	Chairman
Mr. Awais Yasin	Member	Mr. Zia UI Mustafa Awan	Member
Ms. Sameena Fayyaz	Member	Mr. Nazar Muhammad Ranjha	Member
Mr. Shahab Qadir	Member	Ms. Khursheed Kotwal	Member
Ms. Khursheed Kotwal	Member	Mr. Usman Ahsan	Member
Budget & Investment Committee		Audit Committee	
Name	Designation	Name	Designation
Ms. Khursheed Kotwal	Chairman	Mr. Usman Ghani	Chairman
Mr. Muhammad Sharif	Member	Mr. Saifullah	Member
Mr. Awais Yasin	Member	Mr. Saifullah Sheikh	Member
Mr. Nazar Muhammad Ranjha	Member	Mr. Mohammad Amir Usman	Member
Ethics & Advisory Committee		Investigation Committee	
Name	Designation	Name	Designation
Mr. Shahab Qadir	Chairman	Ms. Sameena Fayyaz	Chairman
Mr. Muhammad Sharif	Member	Mr. Muhammad Sharif	Member
Ms. Sameena Fayyaz	Member	Mr. Shaham Ahmed	Member
Mr. Awais Yasin	Member	Mr. Shahab Qadir	Member
		Mr. Ahmed Ali Latif	Member



PIPFA

Branch Committees 2024-2025

FAISALABAD

Name	Position
Mr. Abdus Salam (FPFA)	Convener
Mr. Umar Saeed (FPFA)	Member
Ms. Syeda Samyaa Haroon (APFA)	Member
Mr. Imran Munir (FPFA)	Member
Mr. Nasir Bashir (APFA)	Member

ISLAMABAD

Name	Position
Mr. Zahid Farooq (FPFA)	Convener
Mr. Muhammad Junaid Younas (APFA)	Member
Ms. Tameela Hussain (APFA)	Member
Mr. Waqar Bin Zulfiqar (APFA)	Member
Mr. Waqas Ali (APFA)	Member

KARACHI

Name	Position
Mr. Muhammad Aqib (FPFA)	Convener
Mr. Aaqib Jawed (APFA)	Member
Mr. Adnan Abdul Ghaffar (FPFA)	Member
Mr. Syed Faraz Ali Shah (FPFA)	Member
Mr. Sabeeh Uz Zaman (APFA)	Member

LAHORE

Name	Position
Mr. Farhan Dilawar Sheikh (FPFA)	Convener
Mr. Ibn E Abbas Ashraf (FPFA)	Member
Mr. Shaukat Hussain (FPFA)	Member
Mr. Fahim Mukhtar (FPFA)	Member
Mr. Muhammad Aamir Iqbal (FPFA)	Member

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Management of the Institute

Management of the Institute



Mr. Imdad Ali Shaikh
Executive Director



Ms. Rana Nazir Fatima
Director Examination



Mr. M. Naeem Akhtar
Director



Mr. Jamshaid Riaz
Joint Director Examinations



Mr. Atiq-ur-Rehman
Joint Director Education



Mr. Imran Ahmad
Deputy Director Technical and Members



Mr. Kashif Ullah
CFO



Kh. S. M. Tariq Zafar
Deputy Director IT



Ms. Sameen Azher
Assistant Director Examinations



Ms. Saeeda Sadaruddin
Assistant Director Education



Mr. Shakeel Butt
Assistant Director Education

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Notice of Annual General Meeting



Notice of 32nd Annual General Meeting

Notice is hereby given that the 32nd Annual General Meeting of Pakistan Institute of Public Finance Accountants (PIPFA) will be held at PIPFA Corporate Office, 2nd Floor, State Life Building No.2, Wallace Road, near Habib Bank Plaza, Karachi on Friday, **24th October, 2025 at 3:00 PM** to transact the following business;

Ordinary Business

1. To confirm the minutes of the 31st Annual General Meeting held on Saturday, 4th November, 2024 at 4:00 PM at PIPFA Branch Office, Islamabad;
2. To consider and adopt the audited financial statements of the Institute for the year ended 30th June, 2025 together with the Report of the Auditor thereon and the report of the Board of Governors;
3. To appoint Auditors for the year ending 30th June, 2026 and fix their remuneration. The present Auditor M/s Parker Russell A.J.S. Chartered Accountants have offered themselves for re appointment;
4. Any other business with the permission of the Chair.

By order of the Board

Muhammad Kamran Khan
Secretary

October 3, 2025.

Notes:

- a) PIPFA Members admitted up to and not having any membership dues outstanding as on 30th September 2025 are eligible to attend and vote.
- b) A member entitled to attend this meeting may appoint any other eligible member as his/her proxy to attend the meeting and vote therein.
- c) The instrument appointing a proxy must be deposited at the Head Office of the Institute, Karachi at least 48 hours before the meeting time.
- d) The member who will be personally attending the meeting at Karachi will be entitled to cast their vote personally and other members must cast their vote through Proxy Form (attached at the end of the report).
- e) Members are requested to notify any change in their address(s) and signature, immediately and always quote Membership Number in all communications with the Institute.

President's Review

By working hand in hand with our members, students, and stakeholders, we are committed to enhancing capacity building, inspiring excellence and shaping a stronger tomorrow for



It gives me immense pride to present the 32nd Annual Report of the Pakistan Institute of Public Finance Accountants (PIPFA) for the year ended June 30, 2025. The milestones outlined in this report demonstrate PIPFA's pivotal role in strengthening the accountancy profession and supporting the nation's economic resilience. These achievements not only enrich the

professional growth of our accountants but also **reinforce** their standing as trusted business advisors. Our members play a vital part in driving the country's economic development by applying their expertise to enhance business performance. We take great pride in the contributions of PIPFA members in shaping government policies and influencing economic legislation.

After a span of 15 years, PIPFA successfully relocated its Head Office to new and modern premises, marking a significant milestone in the Institute's journey. The new facility, spread over 6,480 square feet, offers enhanced space and state-of-the-art amenities designed to better serve our members, students and stakeholders. Key additions include a purpose-built seminar room with a seating capacity of 50 trainees and a fully equipped computer laboratory accommodating 35 participants, both of which will play a vital role in strengthening our training and professional development initiatives. This move not only reflects PIPFA's growth but also underscores our commitment to providing modern, accessible, and learner-focused facilities that support the evolving needs of the profession.

During 2024-2025, PIPFA undertook a major digital transformation by moving all educational activities onto online platforms. This advancement made it possible to conduct Gateway Examinations, PSTC, CCPT, and regular classes virtually, ensuring learning continuity and expanded access for students without disruption.

I take this opportunity to recognize the remarkable efforts of the PIPFA team, whose professionalism, responsibility, and dedication have been central to the successful execution of our educational initiatives. A special acknowledgment goes to the Marketing Department, which has significantly advanced our international outreach by driving impactful online campaigns for admissions, exemptions, and Gateway Examinations. Their strategic digital initiatives have elevated our visibility and contributed to a steady rise in student registrations.



Our commitment to excellence remains unwavering as we continue to deliver rigorous education and training programs. By offering qualifications that meet the evolving demands of the profession, PIPFA empowers its members to approach the challenges of today's business world with greater skill, confidence, and success.

The Institute's enduring commitment to ethics and excellence within PIPFA continues to serve as a guiding light for aspiring accounting professionals. Moving forward, we will remain true to our core values of professionalism, integrity and accountability, while broadening our pursuit of excellence across every sphere of the profession.

At the heart of our mission, Continued Professional Development (CPD) continues to play a defining role. Through the dedicated efforts of our Branch Committees in Karachi, Lahore, Islamabad, and Faisalabad, we are delivering advanced programs that equip our members with the practical skills, strategic insight, and professional confidence required to excel in an evolving global business environment.

Future Plans:

Looking ahead, we have set forth a number of strategic priorities, including:

- Securing membership in regional professional accounting bodies such as CAPA.
- Accelerating the legislative process for the enactment of the PIPFA Act.
Increasing student enrollment from the public sector by partnering with a wider range of government organizations.
- Providing capacity-building initiatives and specialized educational services to strengthen public sector institutions.
- Broadening our network of Memoranda of Understanding (MOUs) with universities, professional institutes, and consultancy firms to widen the employment horizon for PIPFA members and students.
- Continuously upgrading and refining our professional syllabus and examination papers to better align with the evolving needs of public sector entities.
- Strengthening international linkages and exploring global collaborations to position PIPFA more prominently on the international professional map.

As we turn our focus to the coming year, I extend my heartfelt gratitude to the Board of Governors, Branch Committee members, employees, faculty and students for their steadfast commitment and contributions in reinforcing PIPFA's reputation and impact. I am equally grateful to our sponsoring bodies-AGP, ICAP and ICMAP- for their unwavering trust, guidance and partnership.

As I bring my term to a close, I reflect on an immensely rewarding chapter of my professional journey. I take great pride in the milestones we have achieved together and I am fully confident that the Institute will continue to prosper. I encourage every member of our Institute to play an active role by volunteering their time, expertise and ideas in our various committees, as collective participation will remain the key to our sustained growth.

I also wish to record my sincere appreciation for our volunteers serving on Committees and Board, whose tireless efforts, generosity of time and professional insight were indispensable to our progress. Their contributions not only shaped our successes during the year but also laid strong foundations for PIPFA's future ambitions.

PIPFA Zindabad!!

M. Ali Latif, FCA
President

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Report of the Board of Governors

Report of the Board of Governors – 2024-25

The Board of Governors of the Pakistan Institute of Public Finance Accountants (PIPFA) is pleased to present the Annual Report for 2024-25, together with the Audited Financial Statements for the year ending June 30, 2025. As a proud member of the International Federation of Accountants (IFAC), PIPFA continues to demonstrate its commitment to maintaining the highest international standards of finance and accounting education, ensuring that our curriculum remains fully aligned with IFAC's stringent requirements.

The past year has been one of meaningful advancement. PIPFA organized a range of impactful webinars and training programs that significantly contributed to the professional growth of our members. Our steadfast adherence to excellence, ethical conduct and integrity remains the foundation of our mission and we are confident that the efforts we invest today will play a defining role in shaping the future of the accounting profession.

After a span of 15 years, PIPFA successfully relocated its Head Office to new and modern premises, marking a significant milestone in the Institute's journey. The new facility, spread over 6,480 square feet, offers enhanced space and state-of-the-art amenities designed to better serve our members, students and stakeholders. Key additions include a purpose-built seminar room with a seating capacity of 50 trainees and a fully equipped computer laboratory accommodating 35 participants, both of which will play a vital role in strengthening our training and professional development initiatives. The office also features improved workspace for staff, upgraded meeting facilities and a more conducive environment for academic and administrative functions. This move not only reflects PIPFA's growth but also underscores our commitment to providing modern, accessible, and learner-focused facilities that support the evolving needs of the profession.

Financial Highlights

The financial performance for the year 2024-25, compared to 2023-24, is as follows:

	2023-24 (million)	2024-25 (million)	Percentage
Revenue	Rs 89.854	Rs 110.547	23%
Expenses	Rs 87.021	Rs 105.839	22%
Profit	Rs 2.832	Rs 4.708	66%

In spite of financial constraints and rising costs across various sectors, the Institute achieved a surplus of Rs 4.708 million for the year, reflecting prudent financial management, effective planning, and careful budgeting. A notable increase in revenue was generated by the Education and Examination Department, primarily through the adoption of modern assessment practices such as online CCPT classes and the global accessibility of the Gateway Examination. In addition, targeted digital marketing initiatives further enhanced PIPFA's visibility and strengthened its brand presence both within Pakistan and internationally.

The Board Committees

The Board's decision-making is guided by comprehensive evaluations carried out through its standing committees. During the year, the Board was supported by ten dedicated committees:

1. Executive Committee
2. Board of Studies
3. Examination Committee
4. Budget & Investment Committee
5. Audit Committee
6. Technical Committee
7. Continuous Professional Development (CPD) & Publication Committee
8. Ethics & Advisory Committee
9. Regulatory & Disciplinary Committee
10. Investigation Committee

Through these committees, the Board implemented key strategic measures, including the elimination of coaching costs via collaborative arrangements. This initiative is expected to strengthen financial stability, enhance revenue prospects and optimize resources by reducing avoidable expenditures.

These strategies, reinforced by educational and marketing initiatives, IFAC membership, expanded CPD opportunities, and partnerships with relevant institutions, reflect PIPFA's focus on sustainable growth. By building on the commitments made last year and securing successful collaborations, PIPFA is now better positioned to diversify its presence across new markets and drive meaningful impact for both the Institute and the wider accounting profession.

Good Governance Initiatives

The Institute places strong emphasis on effective governance, in alignment with the Code of Corporate Governance (CCG) issued by SECP. Although not mandatory, the Board has voluntarily chosen to adopt these practices, recognizing that they are essential for strengthening oversight, ensuring accountability and promoting transparency.

To this end, the Board has established an independent Audit Committee to monitor financial and operational matters, supported by external experts to provide unbiased oversight. Similarly, the Ethics and Advisory Committee was formed to guide members and students in upholding the highest standards of professional conduct. These initiatives reinforce the Institute's commitment to integrity, fairness and responsible management of resources.

Further, the Board has approved the revised Memorandum and Articles of Association, following a thorough legal review, which will soon be submitted to SECP for formal approval. In addition, a comprehensive Code of Conduct has been adopted for Board Members and PIPFA Members, emphasizing integrity, diligence, and confidentiality. This Code is designed to prevent conflicts of interest and ensure the ethical handling of all sensitive information, demonstrating the Institute's proactive commitment to sound governance and professional ethics.



Member Statistics

As of June 30, 2025, PIPFA is delighted to share that its membership has reached an impressive number of 9,070. This growth reflects not only the steady expansion of the Institute but also its rising recognition and credibility within the accounting and finance profession. The increase in members highlights the growing confidence in PIPFA's academic programs and professional offerings. Central to PIPFA's mission is its unwavering commitment to fostering the career development of its members. This dedication has established PIPFA as a respected and sought-after qualification, particularly for those aiming to excel in the mid-tier job market. Membership also provides professionals with valuable opportunities for networking, collaboration and benchmarking their performance against peers, further enhancing their professional journey.

Continuous Professional Development (CPD) Activities

PIPFA is strongly committed to nurturing lifelong learning, skill enhancement and professional development among its members. This commitment is reflected through a wide range of Continuing Professional Development (CPD) initiatives tailored to meet members' evolving needs. Our annual CPD programs—including workshops, webinars, and training sessions—are instrumental in keeping members informed and prepared for emerging challenges in the profession. Through these dynamic opportunities, members can continuously refine their expertise and strengthen their competitiveness in the job market. Furthermore, the PIPFA Journal continues to serve as an important knowledge-sharing platform, offering valuable perspectives on current issues while encouraging collaboration within the professional community. Together, these initiatives highlight PIPFA's ongoing dedication to continuous learning and professional excellence.

Students Enrollment

PIPFA continues to extend strong support to students of the Institute of Chartered Accountants of Pakistan (ICAP) and the Institute of Cost and Management Accountants of Pakistan (ICMA Pakistan) through its Gateway Scheme, enabling them to achieve wider global recognition. In line with its vision for international collaboration, PIPFA has also signed a Memorandum of Understanding (MoU) with the Chartered Institute of Public Finance and Accountancy (CIPFA), UK. This partnership provides PIPFA Affiliates and Members—both in the Public and Corporate Sectors—opportunities to become CIPFA Affiliates or to further pursue professional education with an internationally recognized body.

To strengthen its role in the Public Sector, PIPFA has introduced a dedicated Public Financial Management (PFM) stream, creating a direct pathway to CIPFA (UK) membership and further enhancing the Institute's international standing.

Marketing

The Institute remains committed to advancing and executing a comprehensive modern Digital Marketing strategy aimed at boosting student enrollments, particularly in the Corporate Sector. By adopting a proactive approach, PIPFA has successfully leveraged key social media platforms—including Facebook, Twitter, LinkedIn, YouTube, and Instagram—to broaden its outreach and visibility. Through the dedicated efforts of the Marketing Department, PIPFA's reputation within the accounting community has grown significantly, attracting both new students and organizations.

Targeted social media campaigns have effectively promoted our qualification to the right audience, ensuring its recognition and value. In addition, the Marketing Department actively engages with educational institutions to share vital information and respond to queries related to admissions, exemptions, exams, registration, and membership. These initiatives have propelled PIPFA to the next level, contributing to a steady rise in both student enrollments and memberships.

Looking ahead, our upcoming Digital Board initiative will further enhance this progress by transforming member engagement and professional development. This innovative platform will enable members to remain connected with industry trends, strengthen their professional competencies, and maintain a competitive edge in an evolving marketplace.

Looking Ahead

PIPFA's vision for the future is bold and forward-looking, reflecting our commitment to continuous growth and global relevance:

- Entering into strategic collaborations with leading public and private universities to expand opportunities for both students and members.
- Strengthening public sector training programs to meet the rising demand for specialized expertise, with particular attention to new areas such as District Accounts Officers (DAOs) training.
- Moving ahead with the implementation of the revised Memorandum of Association and expediting the passage of the PIPFA Act, which is expected to be presented before the National Assembly soon.
- Pursuing partnerships with prominent regional and international bodies, including SAFA and CAPA, to broaden PIPFA's global reach and provide added value to its members.

Acknowledgments

The Board of Governors extends its profound gratitude to the dedicated team at the PIPFA Secretariat, along with our regional centers and Branch Committees in Karachi, Lahore, Islamabad, and Faisalabad. Their unwavering commitment and tireless efforts in conducting CPD initiatives and driving marketing campaigns have been pivotal to the Institute's achievements. We also acknowledge with appreciation the independent members of the Audit Committee, whose valuable guidance and oversight have further strengthened our governance framework and internal control systems.

Above all, we remain sincerely thankful to our members, students and stakeholders for their enduring trust and support. It is through this collective commitment that we continue to build a brighter future for the public finance and accounting profession. With their partnership, PIPFA is well-positioned to move forward on its journey of sustained growth, innovation and excellence.



MEMBER, BOARD OF GOVERNORS



PRESIDENT



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Independent Auditors' Report



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS (PIPFA)

Report on the Audit of the Financial Statements

TO THE MEMBERS OF PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS
(PIPFA)

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS (PIPFA) (the Institute)**, which comprise the statement of financial position as at **JUNE 30, 2025** and the statement of income and expenditure, the statement of comprehensive income, the statement of changes in funds, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of income and expenditure, the statement of comprehensive income, the statement of changes in funds and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Institute's affairs as at **JUNE 30, 2025** and of the surplus, total comprehensive income, the changes in funds and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with 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.

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this respect.

Responsibilities of Management and Board of Governors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

Board of governors are responsible for overseeing the Institute's financial reporting process.

Auditors' Responsibilities for the Audit of Financial Statements

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

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

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for 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 controls.
- 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 a 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are



based on the audit evidence obtained up to the date of our auditors' report. However, future events or 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 statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of governors 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.

We also provide the board of governors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Institute as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of income and expenditure, the statement of comprehensive income, the statement of changes in funds and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditures incurred and guarantees extended during the year were for the purpose of the Institute's business; and
- d) No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditors' report is **Mr. Muhammad Zeeshan Abid – FCA.**

**CHARTERED ACCOUNTANTS
FAISALABAD
DATE: October 02, 2025
UDIN: AR2025109364GWhjd2k3**



Annual Report 2025

Financial Statements

PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS (PIPFA)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

ASSETS	NOTE	2025 RUPEES	2024 RUPEES
NON-CURRENT ASSETS			
Property and equipment	4	46,429,068	33,063,368
Intangible assets	5	104,720	157,074
Long term deposit		-	660,000
		46,533,788	33,880,442
CURRENT ASSETS			
Loan and advances	6	747,480	495,100
Deposits, prepayments and other receivables	7	10,623,780	12,570,630
Short-term investments	8	37,812,672	37,278,247
Tax refund due from the Government	9	1,348,186	952,298
Bank balances	10	8,759,219	4,166,413
		59,291,337	55,462,688
TOTAL ASSETS		105,825,125	89,343,130
LIABILITIES			
NON-CURRENT LIABILITIES			
Members' subscription	11	4,029,051	3,790,255
Staff retirement gratuity	12	21,330,889	17,004,247
		25,359,940	20,794,502
CURRENT LIABILITIES			
Current maturity of members' subscription	11	416,678	384,306
Accrued and other liabilities	13	8,589,465	1,311,514
		9,006,143	1,695,820
Contingencies and commitments	14	-	-
TOTAL LIABILITIES		34,366,083	22,490,322
NET ASSETS		71,459,042	66,852,808
REPRESENTED BY:			
General fund		71,059,042	66,452,808
Endowment fund		400,000	400,000
TOTAL FUNDS		71,459,042	66,852,808

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

MEMBER, BOARD OF GOVERNORS

MEMBER, BOARD OF GOVERNORS



**PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS (PIPFA)
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2025**

	NOTE	2025 RUPEES	2024 RUPEES
INCOME			
Students' registration and annual subscription fee	15	9,085,702	7,114,430
Examination and exemption fee	16	35,967,345	28,963,700
Members' registration and annual subscription fee	17	6,506,000	6,461,457
Coaching fee	18	51,195,445	35,521,234
Other income	19	7,792,695	11,793,519
		110,547,187	89,854,340
SERVICE / OPERATIONAL EXPENDITURE			
Examination department expenses	20	31,586,404	25,781,005
Members' department expenses	21	6,919,720	4,976,319
Coaching department expenses	22	49,558,859	40,398,967
		88,064,983	71,156,291
ADMINISTRATIVE EXPENDITURE			
Staff salaries' and benefits		8,433,970	8,585,226
Staff retirement gratuity	12.3	174,357	110,319
Wages		243,246	104,000
Lease rentals		497,727	472,173
Fees and subscription		1,790,310	1,618,219
Printing and stationery		493,001	531,868
Depreciation - property and equipment	4.2	388,984	185,365
Amortization	5.1	5,236	7,852
Utilities		1,497,345	581,908
Repairs and maintenance		667,882	685,997
Legal and professional		350,250	867,290
Entertainment		353,110	385,276
Meetings		399,577	62,723
Postage		506,952	200,006
Auditor's remuneration	23	168,750	150,000
Internet charges		157,254	125,990
Vehicle insurance		47,530	16,655
Travelling and conveyance		394,560	362,740
Supplies		625,945	199,367
Advertisement		46,673	52,809
Insurance		244,975	246,090
Property tax		66,615	62,928
Others		76,010	151,854
		17,630,259	15,766,655
Finance cost		143,261	99,029
Total Expenditures		105,838,503	87,021,975
Surplus before taxation		4,708,684	2,832,365
Taxation		-	-
Surplus for the year		4,708,684	2,832,365

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

MEMBER, BOARD OF GOVERNORS

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**PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS (PIPFA)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

	NOTE	2025 RUPEES	2024 RUPEES
Surplus for the year		4,708,684	2,832,365
Other comprehensive income:			
Items that will not be reclassified to income and expenditure:			
Remeasurement of net defined benefit liability	12.4	(102,450)	(3,136,913)
Items that may be reclassified to income and expenditure:		-	-
Total comprehensive income / (loss) for the year		<u>4,606,234</u>	<u>(304,548)</u>

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



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PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS (PIPFA)
STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	General Fund	Endowment Fund	Total
	-----Rupees-----		
Balance as at July 01, 2023	66,757,356	400,000	67,157,356
Surplus for the year	2,832,365	-	2,832,365
Other comprehensive deficit	(3,136,913)	-	(3,136,913)
<i>Total comprehensive deficit for the year</i>	(304,548)	-	(304,548)
Balance as at June 30, 2024	66,452,808	400,000	66,852,808
Balance as at July 01, 2024	66,452,808	400,000	66,852,808
Surplus for the year	4,708,684	-	4,708,684
Other comprehensive deficit	(102,450)	-	(102,450)
<i>Total comprehensive surplus for the year</i>	4,606,234	-	4,606,234
Balance as at June 30, 2025	71,059,042	400,000	71,459,042

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

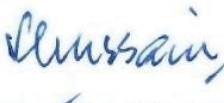
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PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS (PIPFA)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	NOTE	2025 RUPEES	2024 RUPEES
A) CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus before taxation		4,708,684	2,832,365
Adjustment for non-cash items / non operating items:			
Depreciation of property and equipment	4.2	2,593,228	1,235,770
Amortization of intangible assets	5.1	52,354	78,525
Staff retirement gratuity	12.1	4,266,859	3,102,664
Finance cost	24	143,261	99,029
		<u>7,055,702</u>	<u>4,515,988</u>
Surplus before working capital changes		11,764,386	7,348,353
(Increase) / decrease in current assets			
Loan and advances	6	(252,380)	(304,220)
Deposits, prepayments and other receivables	7	1,946,850	(4,081,637)
		<u>1,694,470</u>	<u>(4,385,857)</u>
Increase / (decrease) in current liabilities			
Accrued and other liabilities	13	7,277,951	(3,679,381)
Members' subscription - advance	11	271,168	243,002
Cash generated from / (used in) operating activities		21,007,975	(473,883)
Income tax paid	9	(395,888)	(415,794)
Staff retirement gratuity paid		(42,667)	(90,666)
Finance cost paid		(143,261)	(99,029)
Net cash generated from / (used in) operating activities		20,426,159	(1,079,372)
B) CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of property and equipment	4.1	(15,958,928)	(4,808,292)
Payment for long term deposits		660,000	-
Payment / proceeds for / from short-term investments	8	(534,425)	3,601,753
Net cash used in investing activities		(15,833,353)	(1,206,539)
RECONCILIATION OF CASH AND CASH EQUIVALENTS			
Net decrease in cash and cash equivalents (A+B)		4,592,806	(2,285,911)
Cash and cash equivalents at the beginning of the year	10	4,166,413	6,452,324
Cash and cash equivalents at the end of the year		<u>8,759,219</u>	<u>4,166,413</u>

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



MEMBER, BOARD OF GOVERNORS



MEMBER, BOARD OF GOVERNORS



**PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS (PIPFA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

1 INSTITUTE AND GENERAL INFORMATION

1.1 Legal status and operation

Pakistan Institute of Public Finance Accountants (PIPFA) was incorporated on 25th of August, 1993 as a public company limited by guarantee under section 42 of the repealed Companies Ordinance, 1984 (Now Companies Act, 2017). Pakistan Institute of Public Finance Accountants (PIPFA) was established jointly by the Institute of Chartered Accountants of Pakistan (ICAP), Institute of Cost and Management Accountants of Pakistan (ICMAP) and Department of Auditor General of Pakistan (AGP). At inception, the name of the institute was 'The Association of Accounting Technicians of Pakistan' (AAT) which was changed to the present name on August 19th, 2000. Pakistan Institute of Public Finance Accountants (PIPFA) is a non-profit organization wholly committed to providing accounting education and development.

Geographical location and address of office are as under:

Geographical location

2, City Railway Station, 2nd Floor, State Life Building, Wallace Rd, Off I.I Chundrigar Road, Near Habib Bank Plaza, Karachi

Ajmal Center-1, Second floor, 289-1, Batala Colony, Faisalabad.

Office No. 27 & 28, 3rd Floor, Rehmat Centre, Plot No. 07, I-8 Markaz, Islamabad.

6-Atta Turk Block, New Garden Town, Lahore.

Purpose

Registered office/ Head office

Coaching, Examination, Members Affair and Accounts and Admin

Coaching, Examination, Members Affair and Accounts and Admin

Coaching, Examination, Members Affair and Accounts and Admin

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Accounting Standard for Not for Profit Organizations (Accounting Standard for NPOs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the International Financial Reporting Standards (IFRS) for Small and Medium-sized Entities (SMEs) or the Accounting Standard for NPOs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Accounting convention

These financial statements have been prepared under the historical cost convention following accrual basis of accounting except for income as disclosed in the relevant notes of these financial statements and statement of cash flows.

2.3 Functional and presentation currency

Items included in the financial statements of the Institute are measured using the currency of the primary economic environment in which the Institute operates (the functional currency). These financial statements are presented in Pakistani Rupee (Rs.), which is the Institute's functional and presentation currency.

2.4 Significant accounting estimates and judgments

The preparation of financial statements in conformity with accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Institute's accounting policies. Estimates and judgement are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the process of applying the Institute's accounting policies, the management has made the following estimates and judgments which are significant to the financial statements:

**PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS (PIPFA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

	Note
Impairment, useful life, depreciation method of;	
> Fixed assets, Intangibles, Investments	3.1, 3.3, 3.4, 4, &5
Provision for Staff retirement gratuity	3.8, 12
Income recognition	3.14, 15 to 19
Impairment, derecognition of financial assets & financial liabilities	3.6
Provisions	3.7

The revisions to accounting estimates (if any) are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Property and equipment

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any, except for freehold land. Subsequent costs, if reliably measurable, are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the cost will flow to the Institute.

Maintenance and normal repairs are charged to the statement of income and expenditure as and when incurred. Major renewals and improvements are capitalized.

Assets useful lives and residual values that are significant in relation to the total cost of the assets are reviewed, and adjusted if appropriate on a prospective basis, at each reporting date.

Depreciation is charged by applying the reducing balance method after taking into account residual value, if any, at the rates mentioned in the note 4 to these financial statements. Depreciation is charged from the date the asset is available for use and up to the date, preceding the disposal.

The gain or loss arising on disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognized as other income in the statement of income and expenditure.

3.2 Capital work-in-progress

Capital work-in-progress is stated at cost less accumulated impairment losses, if any, and consist of expenditure incurred in the course of construction and installation of property and equipment. These are transferred to specific assets as and when these are available for intended use.

3.3 Intangible Assets

This represents computer software which is stated cost less accumulated amortization and accumulated impairment losses, if any. Amortization is charged so as to allocate the cost of computer software over its estimated useful live, using the reducing balance method at the rates specified in note 5 to the financial statements.

3.4 Investments

Held to maturity

Held to maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that an Institute has the positive intention and ability to hold till maturity.

Investments classified as held to maturity are recognized initially at fair value, plus attributable transaction cost. Subsequent to initial recognition, these are stated at amortized cost with any difference between cost and redemption value being recognized in the statement of income and expenditure over the period of the investments on an effective yield method.

3.5 Loan to Employee

Employees are entitled to avail loan facility subject to performing two years of service from date of confirmation which should not be more than 50% of gratuity and would be repayable in maximum 10 equal installments.

PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS (PIPFA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

3.6 Taxation

The Institute is a Not for Profit Organization under section 2 (36) the Income Tax Ordinance 2001, and is eligible to claim 100% tax credit against tax payable. The incomes are exempt subject to 100% tax payable u/s 100C of income tax ordinance, 2001 subject to the fulfilment of conditions as laid down in sub-section 1 of the above mentioned section.

3.7 Financial assets and Financial liabilities

All financial assets and liabilities are recognized at the time when the Institute becomes a party to contractual provisions of the instrument. Any gain and loss on derecognition of the financial assets and liabilities is taken to the statement of income and expenditure.

Financial assets are derecognized at the time when the Institute loses control of the contractual rights associated with the financial assets. All financial liabilities are derecognized at the time when they are extinguished that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and liabilities is taken to the statement of income and expenditure.

3.8 Provisions

Provisions are recognized 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 economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

3.9 Staff retirement gratuity

The Institute operates defined benefit plan comprising an unfunded gratuity scheme covering all eligible employees completing the minimum qualifying period of service as specified by the scheme.

The Institute's net liability in respect of this defined benefit plan is calculated by estimating the amount of future benefit that employee have earned in the current and prior periods and discounting that amount.

The calculation of defined benefit liability is performed annually by a qualified actuary using the projected unit credit method (PUC).

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses are recognized immediately in other comprehensive income. The Institute determines the net interest expense on the net defined benefit liability for the year by applying the discount rate used to measure the defined benefit liability at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the year as a result of contribution and benefit payments. Net interest expense and other expense related to defined benefit plans recognized in statement of income and expenditure.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in statement of income and expenditure. The Institute recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Actuarial gains and losses are recognized in the other comprehensive income in the period in which they occur. The latest actuarial valuation of the plan was carried out as at June 30, 2025.

4.0 Accrued and other liabilities

Liabilities for creditors and for 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.

3.10 Contingent liabilities

A contingent liability is disclosed when the Institute has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Institute; or the Institute has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS (PIPFA)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

3.11 Off-setting of financial assets and liabilities

Financial assets and financial liabilities are off-set and the net amount is reported in the statement of financial position if the Institute has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

3.12 Impairment of non-financial assets

Carrying amount of the assets are assessed at each reporting date to determine whether there is any indication that the assets are impaired. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. The impairment loss is recognized in the statement of income and expenditure.

An impairment loss is reversed only to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if any, if no impairment loss had been recognized. The Institute recognizes the reversal immediately in the statement of income and expenditure.

3.13 Cash and cash equivalents

Cash and cash equivalents are carried at cost. For the purpose of statement of cash flows, the cash and cash equivalents comprise of balances with banks in current and saving accounts.

3.14 Income recognition

Income is recognized to the extent the Institute has rendered services under an agreement, the amount of income can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Institute. Income is measured at the fair value of the consideration received or receivable, exclusive of discounts (if any).

Students' registration and annual subscription fee

This includes registration fee, annual subscription fee, restoration fee, identity card charges and career plan charges. Registration fee represents fee paid by the student for admission to the Institute. Annual subscription fee represents annual fee paid by the students which becomes due on July 1 each year. Registration fee is recognized in the period in which student is registered while annual subscription fee is recognized on receipt basis or when right to receive is established.

Examination and exemption fee

Examination fee is recognized in period in which examination are conducted whereas, exemption fee is recognized on receipt basis.

Members' registration and annual subscription fee

This represents registration fee paid in respect of obtaining membership of the Institute. Annual membership fee represents annual fee paid by members which becomes due on July 1 each year. Registration fee is recognized in the period in which member is registered while annual subscription fee is recognized on receipt basis or when right to receive is established.

In case of other arrangements, the members are allowed to make lump sum payment against membership for 10 to 20 years. In such cases, the amount paid is amortized and charged to the statement of income and expenditure over the period of such arrangement.

Coaching fee

The invoice are issued in case of registration fee only pertaining to Public Sector. All other fee i.e., coaching and examination fee are received in cash basis.

Mark-up and other income

Mark-up on interest bearing investments and saving accounts with banks, and other income is recognized as other income on an accrual basis using the effective interest rate method.



PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS (PIPFA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

3.15 General funds

These represents funds that are not supposed to any restrictions.

3.16 Endowment Fund

The Board of Governors in its 123rd meeting held on September 29, 2018, established an Endowment Fund to provide financial assistance to the deserving students. Balance of fund includes transfer from general fund and contribution made by members during the year. These funds are restricted.

3.17 Foreign currency transactions and translations

Transactions in foreign currencies are recorded at the rates of exchange ruling on the date of the transaction. All monetary assets and liabilities denominated in foreign currencies are translated into Pakistan Rupees at the rate of exchange ruling on the reporting date and exchange differences, if any, are charged to the statement of income and expenditure.

3.18 Related party transactions

All the transaction involving related parties arising in the normal course of business are conducted on arms length at the same terms and conditions as third parties transaction.

PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS (PIPFA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

4 PROPERTY AND EQUIPMENT

Operating fixed assets
Capital - work in progress

	June 30, 2025	June 30, 2024
Note		
4.1	46,429,068	33,063,368
	46,429,068	33,063,368

4.1 Operating fixed assets

Reconciliations of carrying amounts of operating fixed assets at the beginning and at the end of the year are as follows:

Description	Freehold land*	Office on freehold land	Electrical equipment	Office equipment	Furniture and fixtures	Vehicles	Library books**	Total
Cost as at June 30, 2023	15,732,078	6,199,902	2,940,313	5,445,571	3,714,167	1,536,570	49,524	35,618,125
Additions	-	8,067,598	756,000	1,307,998	906,069	21,600	-	11,059,265
Accumulated depreciation	-	(2,450,634)	(2,580,073)	(5,045,409)	(2,553,082)	(935,300)	(49,524)	(13,614,022)
Net book value as at June 30, 2024	15,732,078	11,816,866	1,116,240	1,708,160	2,067,154	622,870	-	33,063,368
Net book value as at June 30, 2023	15,732,078	4,121,096	484,993	860,563	1,331,468	709,675	-	23,239,873
Additions	-	8,067,598	756,000	1,307,998	906,069	21,600	-	11,059,265
Depreciation for the year	-	(371,828)	(124,753)	(460,401)	(170,383)	(108,405)	-	(1,235,770)
Net book value as at June 30, 2024	15,732,078	11,816,866	1,116,240	1,708,160	2,067,154	622,870	-	33,063,368
Net book value as at June 30, 2024	15,732,078	11,816,866	1,116,240	1,708,160	2,067,154	622,870	-	33,063,368
Additions	-	-	6,287,738	112,800	9,558,390	-	-	15,958,928
Depreciation for the year	-	(590,843)	(902,937)	(537,580)	(468,436)	(93,432)	-	(2,593,228)
Net book value as at June 30, 2025	15,732,078	11,226,023	6,501,041	1,283,380	11,157,108	529,438	-	46,429,068
Cost as at June 30, 2024	15,732,078	14,267,500	3,696,313	6,753,569	4,620,236	1,558,170	49,524	46,677,390
Additions	-	-	6,287,738	112,800	9,558,390	-	-	15,958,928
Accumulated depreciation	-	(3,041,477)	(3,483,010)	(5,582,989)	(3,021,518)	(1,028,732)	(49,524)	(16,207,250)
Net book value as at June 30, 2025	15,732,078	11,226,023	6,501,041	1,283,380	11,157,108	529,438	-	46,429,068
Depreciation rate per annum	-	5%	20%	30%	10%	15%	20%	

4.2 Depreciation for the year

Depreciation for the year has been allocated as under:

Examination department expenses
Members' department expenses
Coaching department expenses
Administrative expenses

	June 30, 2025	June 30, 2024
20	518,646	247,154
21	129,661	61,789
22	1,555,937	741,462
	388,984	185,366
	2,593,228	1,235,770

4.3 Capital - work in progress

Opening balance as at July 01,
Addition during the year (Furniture and fixture)
Transfer to operating fixed assets
Closing balance as at June 30,

	June 30, 2025	June 30, 2024
	-	6,250,973
	7,929,479	3,424,694
	(7,929,479)	(9,675,667)
	-	-

4.4 * Freehold land and office on freehold land is situated at 6-Atta Turk block, New Garden Town, Lahore, admeasuring 0.125 acres which has been duly registered in the name of the Institute.

** Library books are fully depreciated, but are still in use.



PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS (PIPFA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	NOTE	2025 RUPEES	2024 RUPEES
5 INTANGIBLE ASSETS			
Opening net book value		157,074	235,599
Amortization for the year	5.1	(52,354)	(78,525)
Net book value at end of the year		<u>104,720</u>	<u>157,074</u>
Gross carrying value			
Opening cost		1,197,064	1,197,064
Addition		-	-
Accumulated amortization		(1,092,344)	(1,039,990)
Net book value at end of the year		<u>104,720</u>	<u>157,074</u>
Amortization rate (% per annum)		<u>33.33</u>	<u>33.33</u>
5.1 Amortization for the year			
Amortization for the year has been allocated as under:			
Examination department expenses	20	18,324	27,484
Members' department expenses	21	10,470	15,705
Coaching department expenses	22	18,324	27,484
Administrative expenses		5,236	7,852
		<u>52,354</u>	<u>78,525</u>

PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS (PIPFA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	NOTE	2025 RUPEES	2024 RUPEES
6 LOAN AND ADVANCES			
Loan to Employees – Secured against gratuity		378,000	433,000
Advances against expenses - unsecured	6.1	369,480	62,100
		<u>747,480</u>	<u>495,100</u>
6.1 This represents advance to employees against Institute's expenses.			
7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Deposits			
Security deposits against rent		2,930,440	590,000
Prepayments			
Insurance		37,370	51,635
Fee and subscription		1,163,640	1,433,610
		<u>1,201,010</u>	<u>1,485,245</u>
Other receivables - considered good un-secured			
Due from related parties			
Auditor General Pakistan (AGP)	7.1	-	229,100
Other than related parties			
Pakistan Military Accountant General (PMAG)		15,750	15,750
Government of Punjab (GoP)		133,050	27,000
Azad Jammu and Kashmir (AJ&K)		457,731	73,200
Government of Khyber Pakhtun Khuwa (KPK)		1,007,900	779,400
Government of Sindh (GOS)		200,152	1,997,771
Capital Development Authority (CDA), Islamabad		494,050	81,000
PMAD Students		1,640,599	1,640,599
Corporate students (Online)		700,825	642,800
Accrued profit		3,985,422	4,989,263
Others		156,000	19,502
		<u>8,791,479</u>	<u>10,495,385</u>
Provision for bad and doubtful debts	7.2	(2,299,149)	-
		<u>10,623,780</u>	<u>12,570,630</u>
7.1 The maximum outstanding balance from the Auditor General of Pakistan (AGP) during the year was:			
		<u>182,000</u>	<u>1,218,325</u>
7.2 Provision for Bad and Doubtful Debts			
Balance as at July 01		-	-
Provision charged during the year	22	2,299,149	-
Provision written off during the year		-	-
Balance as at June 30,		<u>2,299,149</u>	<u>-</u>



PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS (PIPFA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

7.3 The aging of other receivables is as follows:

	Related party		Other than related party	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	-----Rupees-----			
Past due 1-30 days	-	-	-	-
Past due 31-90 days	-	-	935,350	-
Past due 90-180 days	-	229,100	1,415,558	10,266,285
Past due above 180 days	-	-	2,299,149	-
	-	229,100	4,650,057	10,266,285

	NOTE	2025 RUPEES	2024 RUPEES
8 SHORT TERM INVESTMENTS			
At amortized cost			
Term Deposit Receipts (TDRs)		37,812,672	37,278,247
8.1	This represents investment made in Term Deposit Receipts for one year amounting to Rs. 37,812,672 (2024: 37,278,247). The rate of profit on these investments ranging from 9% to 16.3% per annum (2024: 14.5% to 21.5% per annum).		
9 TAX REFUND DUE FROM THE GOVERNMENT			
Income tax		1,348,186	952,298
9.1	It includes advance income tax paid on electricity, Pakistan Telecommunication Authority (PTCL) and others.		
10 BANK BALANCES			
Current accounts		7,215,477	2,191,345
Saving accounts	10.1	1,543,742	1,975,068
		8,759,219	4,166,413
10.1	Saving accounts carry profit at the rate ranging from 9.5% to 19% (2024: 14.5% to 21.5%) per annum.		
11 MEMBERS' SUBSCRIPTION			
Secured			
Members' subscription - advance		4,445,729	4,174,561
Current maturity of members subscription		(416,678)	(384,306)
		4,029,051	3,790,255
12 STAFF RETIREMENT GRATUITY			
Present value of defined benefit liability	12.1	20,546,210	16,857,278
Plus payables		784,679	146,969
		21,330,889	17,004,247

Institute operated an unfunded gratuity scheme for its employees detail of which are as follows:

PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS (PIPFA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	NOTE	2025 RUPEES	2024 RUPEES
12.1 Movement in net defined benefit liability - gratuity			
Balance at July 01,		16,857,278	10,727,034
Included in statement of income and expenditure		4,266,859	3,102,664
Benefits due but not paid		(680,377)	(42,667)
Benefits paid		-	(66,666)
Included in other comprehensive income		102,450	3,136,913
Present value of defined benefit liability		<u>20,546,210</u>	<u>16,857,278</u>
12.2 Included in statement of income and expenditure			
Current service cost		1,954,466	1,421,766
Interest cost		<u>2,312,393</u>	<u>1,680,898</u>
		<u>4,266,859</u>	<u>3,102,664</u>
12.3 Expense is recognized in the following line items in statement of income and expenditure			
Examination department expenses	20	1,509,042	1,050,364
Members' department expenses	21	314,288	215,289
Coaching department expenses	22	2,269,172	1,726,692
Administrative expenditure		<u>174,357</u>	<u>110,319</u>
		<u>4,266,859</u>	<u>3,102,664</u>
12.4 Included in statement of comprehensive income			
Actuarial gain / (loss) from changes in financial assumptions		(53,657)	1,564,615
Experience adjustments on defined benefit liability		<u>156,107</u>	<u>1,572,298</u>
		<u>102,450</u>	<u>3,136,913</u>
12.5 Key actuarial assumption			
The latest actuarial valuation was carried out on June 30, 2025 using projected unit credit method with the following assumptions:			
Actuarial assumption			
Discount rate used for interest cost in statement of income and expenditure charge		14.00%	15.75%
Discount rate used for end obligation		11.75%	14.00%
Salary increase used for year end obligation			
Salary increase FY 2025		N/A	14.00%
Salary increase FY 2026		11.75%	14.00%
Salary increase FY 2027		11.75%	14.00%
Salary increase FY 2028		11.75%	14.00%
Salary increase FY 2029		11.75%	14.00%
Salary increase FY 2030		11.75%	14.00%
Salary increase FY 2031 onward		11.75%	14.00%
Next salary is increased at		1-Jul-25	1-Jul-24
Mortality rate		SLIC 2001 - 2005 Setback 1 year	SLIC 2001 - 2005 Setback 1 year
Withdrawal rates		Age based	Age based
Retirement Assumption		Age 60	Age 60

**PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS (PIPFA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

Assumption regarding future mortality has been based on State Life Corporation (SLIC 2001-2005), ultimate mortality rate with 1 year setback as per recommendation of Pakistan Society of Actuaries (PSOA).

12.6 Sensitivity analysis

For a change of 100 basis points, present value of defined benefit obligation at reporting date would have been as follows:

Discount rate +100 bps	18,623,549	15,238,728
Discount rate - 100 bps	22,686,413	18,674,876
Salary increase rate +100 bps	22,691,062	18,679,785
Salary increase rate - 100 bps	28,585,151	15,205,971

Although the analysis does not take into account full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The Institute's expected charge for the defined benefit liability - gratuity for the next year is Rs. 4,300,098/-.

The above sensitivity analyses are based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (Projected Unit Credit Method) has been applied as for calculating the liability of staff retirement gratuity.

12.7 Risk associated with defined benefit plan

Final Salary Risk- (linked to inflation risk)

The risk that the final salary at the time of cessation of service is greater than what we assumed. Since the benefit is calculated on the final salary (which will closely reflect inflation and other macroeconomic factors), the benefit amount increases as salary increases.

Demographic risks

Mortality Risk- The risk that the actual mortality experience is different than the assumed mortality. This effect is more pronounced in schemes where the age and service distribution is on the higher side.

Withdrawal Risk- The risk of actual withdrawals experience is different from assumed withdrawal probability. The significance of the withdrawal risk varies with the age, service and the entitled benefits of the beneficiary.

Investment Risk

The risk of The investment underperforming and being not sufficient to meet the liabilities.

12.8 Expected benefit payments for the next 10 years and beyond;

Years	RUPEES
FY 2026	3,408,097
FY 2027	768,766
FY 2028	814,856
FY 2029	873,528
FY 2030	945,939
FY 2031	1,039,035
FY 2032	1,121,028
FY 2033	3,794,816
FY 2034	1,306,972
FY 2035	1,472,824
FY 2036 onwards	262,910,072
The average duration of the benefit obligation is:	9.9 Years

PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS (PIPFA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	NOTE	2025 RUPEES	2024 RUPEES
13 ACCRUED AND OTHER LIABILITIES			
Accrued expenses		5,082,213	620,972
Others		3,507,252	690,542
		<u>8,589,465</u>	<u>1,311,514</u>
14 CONTINGENCIES AND COMMITMENTS			
14.1 Contingencies			
There are no material contingencies existing as at June 30, 2025 (2024: Nil)			
14.2 Commitments			
There are no commitments as at June 30, 2025 (2024: Nil).			
15 STUDENTS' REGISTRATION AND ANNUAL SUBSCRIPTION FEE			
Subscription fee		4,548,932	3,335,080
Registration fee		2,660,970	2,166,250
Restoration fee		768,250	772,200
Identity card charges		369,783	471,150
Career plan charges		737,767	369,750
		<u>9,085,702</u>	<u>7,114,430</u>
16 EXAMINATION AND EXEMPTION FEE			
Examination fee		17,515,800	18,681,950
Exemption fee		8,318,450	7,325,250
Computer based examination fee		8,119,725	1,728,900
Re-checking / duplicate certificate charges / Re-registration fee		2,013,370	1,227,600
		<u>35,967,345</u>	<u>28,963,700</u>
17 MEMBERS' REGISTRATION AND ANNUAL SUBSCRIPTION FEE			
Subscription fee		3,894,100	4,078,928
Registration fee		1,431,200	1,267,229
Restoration fee		1,180,700	1,115,300
		<u>6,506,000</u>	<u>6,461,457</u>
18 COACHING FEE			
Karachi		11,530,320	9,224,760
Lahore		19,652,880	14,339,714
Faisalabad		905,325	1,118,500
Islamabad		19,106,920	12,828,260
		<u>51,195,445</u>	<u>35,521,234</u>
19 OTHER INCOME			
From financial asset			
Interest income		7,364,639	9,189,159
Others	19.1	428,056	2,604,360
		<u>7,792,695</u>	<u>11,793,519</u>



**PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS (PIPFA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

	NOTE	2025 RUPEES	2024 RUPEES
19.1 Others			
Coaching center renewal fee		-	170,000
Student affiliation from approved centre		-	334,200
Computer-Based Examination (CBE) center renewal fee		-	40,000
Election nomination fee		-	20,000
Advance/excess amount		50,260	14,720
Scrap income		251,000	14,040
Additional Person Convocation Fee (Students)		19,800	-
Continuing Professional Development (CPD) seminar income		30,500	-
Courier collection amount		20,200	11,000
Liabilities written back		54,296	-
Other income		2,000	10,400
		<u>428,056</u>	<u>2,604,360</u>
20 EXAMINATION DEPARTMENT EXPENSES			
Staff salaries' and benefits		15,425,363	13,211,381
Examination		7,321,855	5,796,151
Staff retirement gratuity	12.3	1,509,042	1,050,364
Computer based examination		1,592,920	1,145,800
Printing and stationery		389,830	647,124
Depreciation	4.2	518,646	247,154
Postage		199,823	153,619
Utilities		619,145	230,175
Meetings		1,121,714	833,023
Entertainment		120,699	99,479
Repairs and maintenance		423,412	262,180
Amortization	5.1	18,324	27,484
Insurance		244,977	246,091
Internet charges		338,592	178,376
Lease Rentals		1,742,062	1,652,604
		<u>31,586,404</u>	<u>25,781,005</u>

PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS (PIPFA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	NOTE	2025 RUPEES	2024 RUPEES
21 MEMBERS' DEPARTMENT EXPENSES			
Staff salaries' and benefits		3,892,763	2,939,575
Staff retirement gratuity	12.3	314,288	215,289
Printing and stationery		920,358	356,035
Postage		277,818	273,033
Utilities		175,679	222,195
Depreciation	4.2	129,661	61,789
Amortization	5.1	10,470	15,705
Entertainment		18,570	-
Insurance		244,977	246,090
Repairs and maintenance		85,713	30,034
Conveyance		25,525	8,845
Internet charges		292,647	105,696
Supplies		33,524	29,860
Lease rentals		497,727	472,173
		<u>6,919,720</u>	<u>4,976,319</u>
22 COACHING DEPARTMENT EXPENSES			
Staff salaries' and benefits		19,046,017	16,228,003
Staff retirement gratuity	12.3	2,269,172	1,726,692
Faculty costs		10,431,971	9,740,935
Lease rentals		5,926,021	5,564,577
Advertisement		1,007,713	444,290
Utilities		2,804,581	2,947,966
Depreciation	4.2	1,555,937	741,462
Amortization	5.1	18,324	27,484
Repairs and maintenance		351,001	648,198
Printing and stationery		472,554	379,238
Postage		398,202	307,534
Entertainment		1,139,153	226,862
Meetings		24,395	46,934
Supplies		331,062	109,290
Conveyance		243,035	158,881
Seminar and exhibition		392,500	15,353
Insurance		244,977	246,091
Internet charges		561,246	288,819
Expo expenses		-	535,500
Bad and doubtful debts		2,299,149	-
Others		41,849	14,858
		<u>49,558,859</u>	<u>40,398,967</u>
23 Auditors' remuneration			
Audit fee		143,750	125,000
Half yearly review fee		25,000	25,000
		<u>168,750</u>	<u>150,000</u>
24 Finance cost			
Bank charges		<u>143,261</u>	<u>99,029</u>
25 REMUNERATION OF BOARD OF GOVERNORS, SECRETARY AND EXECUTIVES			
Remuneration		19,970,943	22,633,887
Allowances		536,199	751,867
Bonus		2,764,788	2,316,264
		<u>23,271,930</u>	<u>25,702,018</u>
No of persons		<u>8</u>	<u>10</u>
25.1 No remuneration is being paid to Board of Governors and secretary. Also the Executive Director is being provided with company maintained car which has an estimated fair market value of Rs. 2,450,000/- (2024: 2,400,000/-)			



**PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS (PIPFA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

26 FINANCIAL INSTRUMENTS

PARTICULARS

**2025
RUPEES**

**2024
RUPEES**

Financial assets

At amortized cost

Long term deposit	-	660,000
Deposits, prepayments and other receivables	9,422,770	11,085,385
Short-term investments	37,812,672	37,278,247
Bank balances	8,759,219	4,166,413
	<u>55,994,661</u>	<u>53,190,045</u>

Financial liabilities

At amortized cost

Accrued and other liabilities	<u>8,589,465</u>	<u>1,311,514</u>
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27 Financial risk management objectives and policies

27.1 Financial risk management

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

- Credit risk
- Market risk
 - Interest rate risk
 - Foreign exchange rate risk
- Liquidity risk

27.2 Credit risk and concentration of credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties fail completely to perform as contracted. Credit risk mainly arises from long term deposits and short term investments, advances, other receivables and bank balances. Total financial assets aggregating Rs. 55,994,661/- (June 30, 2024: Rs. 53,190,045/-) as detailed in note-26 are subject to credit risk.

The Institute is exposed to credit risk from its operating activities (primary balances with banks, fee receivables and advances) and from its investing activities, including deposits with banks. The credit risk on liquid funds (bank balances) is limited because the counter parties are banks with reasonably high credit rating.

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.

27.3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in the market interest rates.

The Institute has investment in Term Deposit Receipts (TDRs) Rs. 37,812,672/- (June 30, 2024: Rs. 37,278,247/-) carried at fixed rate of interest as disclosed in Note 8, so Institute is not materially exposed to the interest rate risk.

27.4 Foreign exchange risk management

Foreign exchange risk arises mainly due to conversion of foreign currency assets and liabilities into local currency. The Institute is not materially exposed to foreign currency risk on assets and liabilities.



PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS (PIPFA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

29 NUMBER OF EMPLOYEES

The number of employees as at June 30, 2025 were 34 (2024: 35) and average number of employees during the year were 35 (2024: 30)

30 AUTHORISATION FOR ISSUE

These financial statements were approved and authorized for issue on 2nd October 2025 by the board of governors of the Institute.

31 GENERAL

31.1 Corresponding figures have been re-arranged, re-classified, where necessary, for better presentation. However, no significant re-arrangements/re-classifications have been made

31.2 Figures in these financial statements have been rounded off to the nearest rupee.

MEMBER, BOARD OF GOVERNORS

MEMBER, BOARD OF GOVERNORS

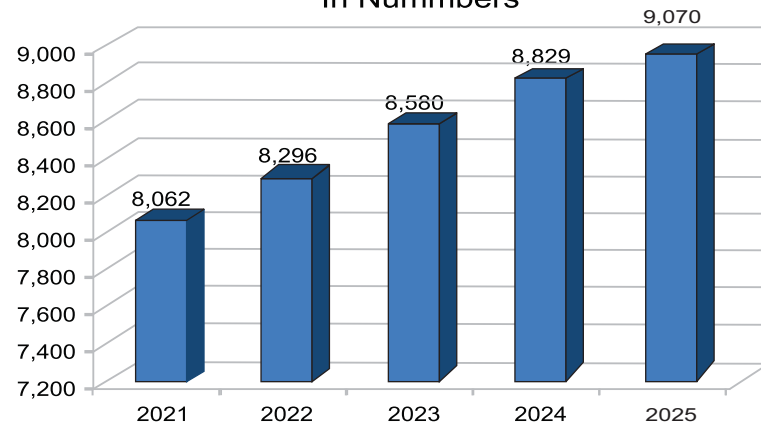
Financial Highlights

	2021	2022	2023	2024	2025
Operating Results					
Revenue (in rupees)	51,129,286	77,172,260	100,566,477	89,854,340	110,547,187
Surplus/(Deficit) (in rupees)	(176,498)	19,114,108	25,694,818	2,832,365	4,708,683
Financial Position					
Net Assets (in rupees)	23,351,941	42,013,998	67,157,356	66,852,808	71,459,041
Members (in numbers)	8,062	8,296	8,580	8,829	9070
Students (in numbers)	34,972	35,942	36,621	37,503	38,533



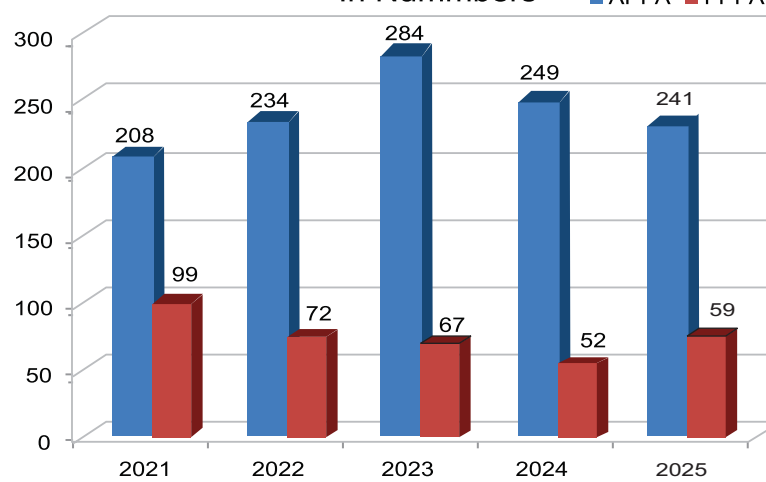
Total Members

In Nummbers



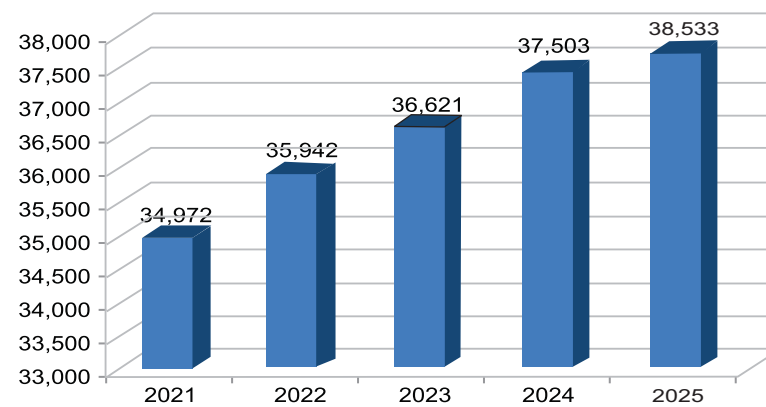
New Members

In Nummbers

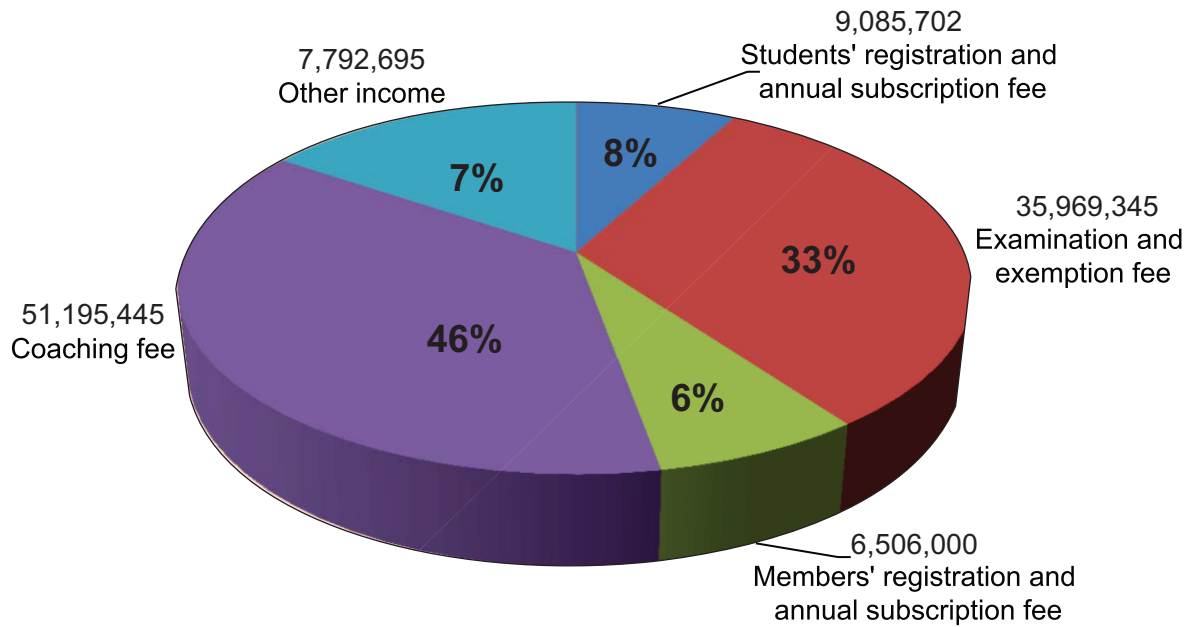


Total Students

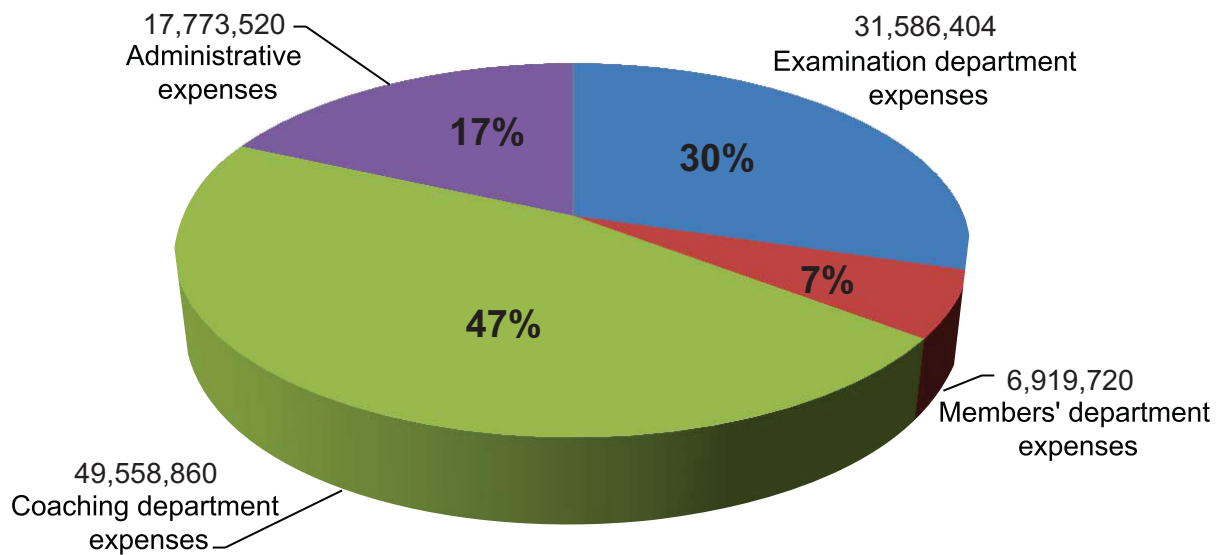
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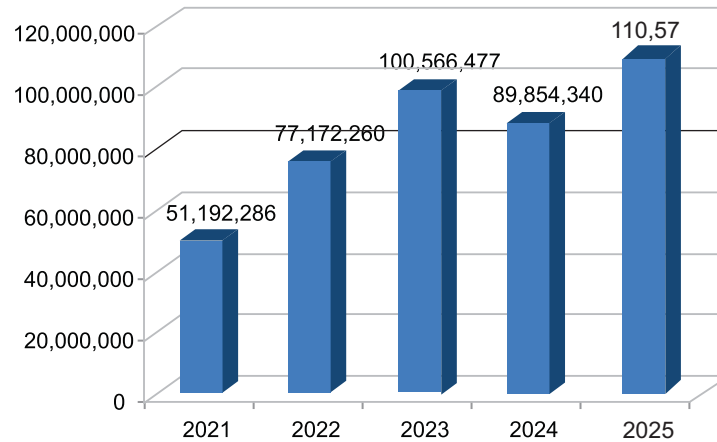
Revenue Analysis 2025



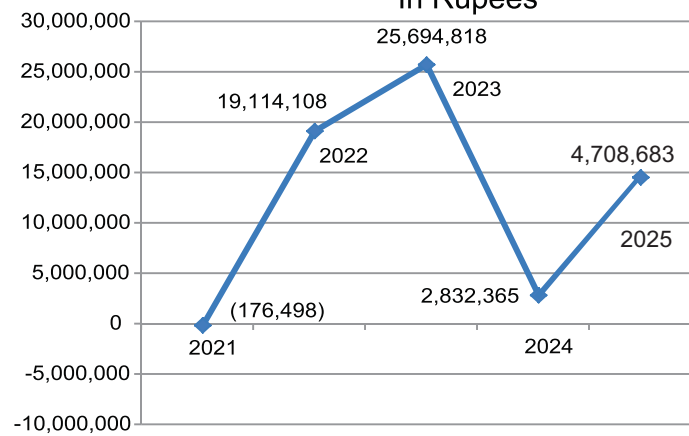
Expenditure Analysis 2024



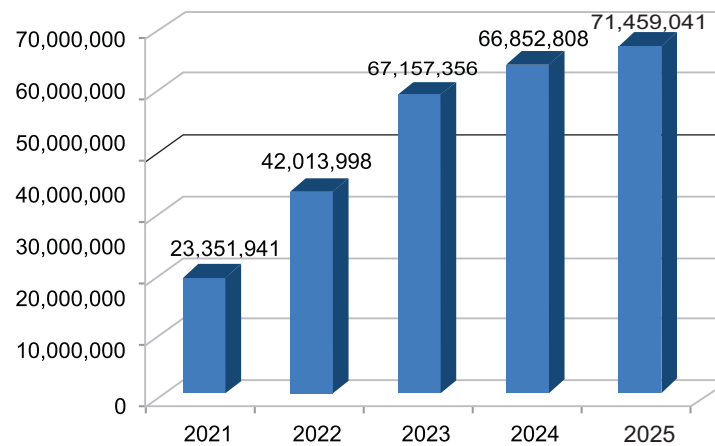
Total Revenue In Rupees



Surplus/(Deficit) In Rupees



Net Assets In Rupees



Board of Governors, Standing Committees and Other Committees' Meeting Attendance

Board of Governors

Meetings Held 01 | Physical Meetings 00 | Video Link Meetings 01

Sr. No.	Name	Title	Meeting Attended
1.	Mr. Muhammad Ali Latif	President	1
2.	Mr. Usman Ahsan	Vice president	1
3.	Mr. Muhammad Kamran Khan	Secretary	0
4.	Mr. Muhammad Sharif	Treasurer	1
5.	Mr. Shaham Ahmed Joint	Secretary	1
6.	Mr. Zia Ul Mustafa Awan	Member	0
7.	Mr. Awais Yasin	Member	1
8.	Ms. Khursheed Kotwal	Member	1
9.	Mr. Sajid Hussain	Member	1
10.	Mr. Shahab Qadir	Member	0
11.	Mr. Nazar Muhammad Ranjha	Member	1
12.	Ms. Sameena Fayyaz	Member	1

Executive Committee

Meetings Held 3 | Physical Meetings 00 | Video Link Meetings 03

Sr. No.	Name	Title	Meeting Attended
1.	Mr. Muhammad Ali Latif	Chairman	3
2.	Mr. Usman Ahsan	Member	3
3.	Mr. Muhammad Kamran Khan	Member	0
4.	Mr. Muhammad Sharif	Member	2
5.	Mr. Shaham Ahmed	Member	0

Board of Studies

Meetings Held 01 | Physical Meetings 00 | Video Link Meetings 01

Sr. No.	Name	Title	Meeting Attended
1.	Mr. Sajid Hussain	Chairman	1
2.	Mr. Usman Ahsan	Member	1
3.	Mr. Zia Ul Mustafa Awan	Member	0
4.	Ms. Sameena Fayyaz	Member	1
5.	Ms. Khursheed Kotwal	Member	1

Examination Committee

Meetings Held 04 | Physical Meetings 04 | Video Link Meetings 00

Sr. No.	Name	Title	Meeting Attended
1.	Mr. Usman Ahsan	Chairman	02
2.	Mr. Sajid Hussain	Member	04
3.	Mr. Muhammad Kamran Khan	Member	00
4.	Mr. Muhammad Sharif	Member	04
5.	Mr. Shaham Ahmed	Member	00
6.	Mr. Shahab Qadir	Member	1

Investigation Committee

Meetings Held 00 | Physical Meetings 00 | Video Link Meetings 00

Sr. No.	Name	Title	Meeting Attended
1.	Ms. Sameena Fayyaz	Chairman	00
2.	Mr. Muhammad Sharif	Member	00
3.	Mr. Shaham Ahmed	Member	00
4.	Mr. Shahab Qadir	Member	00
5.	Mr. Ahmed Ali Latif	Member	00

Audit Committee

Meetings Held 02 | Physical Meetings 00 | Video Link Meetings 02

Sr. No.	Name	Title	Meeting Attended
1.	Mr. Usman Ghani	Chairman	02
2.	Mr. Muhammad Amir Usman	Member	0
3.	Mr. Saifullah Sheikh	Member	02

CPD & Publication Committee

Meetings Held 01 | Physical Meetings 00 | Video Link Meetings 01

Sr. No.	Name	Title	Meeting Attended
1.	Mr. Usman Ahsan	Chairman	01
2.	Ms. Khursheed Kotwal	Member	01
3.	Mr. Shahab Qadir	Member	00
4.	Ms. Namana Gulrukh Fareed	Member	00
5.	Mr. Awais Yasin	Member	00

Technical Committee

Meetings Held 0 | Physical Meetings 00 | Video Link Meetings 0

Sr. No.	Name	Title	Meeting Attended
1.	Mr. Sajid Hussain	Chairman	01
2.	Mr. Usman Ahsan	Member	01
3.	Mr. Nazar Muhammad Ranjha	Member	00
4.	Ms. Khursheed Kotwal	Member	00
5.	Mr. Zia Ul Mustafa Awan	Member	00

Budget & Investment Committee

Meetings Held 00 | Physical Meetings 00 | Video Link Meetings 00

Sr. No.	Name	Title	Meeting Attended
1.	Ms. Khursheed Kotwal	Chairman	00
2.	Mr. Muhammad Sharif	Member	00
3.	Mr. Awais Yasin	Member	00
4.	Mr. Nazar Muhammad Ranjha	Member	00



FORM OF PROXY

I, _____ s/o, d/o, w/o _____ being member
of PIPFA having Membership Number FPFA/APFA _____ admitted before
30th September, 2025 and having no membership outstanding dues as on 30th September, 2025 hereby
nominate Mr./Mrs. _____ s/o, d/o, w/o _____
having Membership Number FPFA/APFA _____ and qualified (as per clause (a) of notice of AGM)
to attend the meeting as my proxy to vote for me and on my behalf at the 32nd Annual General Meeting of
the Institute to be held on . Friday 24th October, 2025 at 3:00 p.m. and at any adjournment thereof.

Signed this ____ day of _____ 2025

Rupees 5
Revenue
Stamp

Signature _____

(Signature should agree with the latest signature available on Member's record with PIPFA)

Witness No.1

Name _____

CNIC No. _____

Address _____

Contact No. _____

Witness No.2

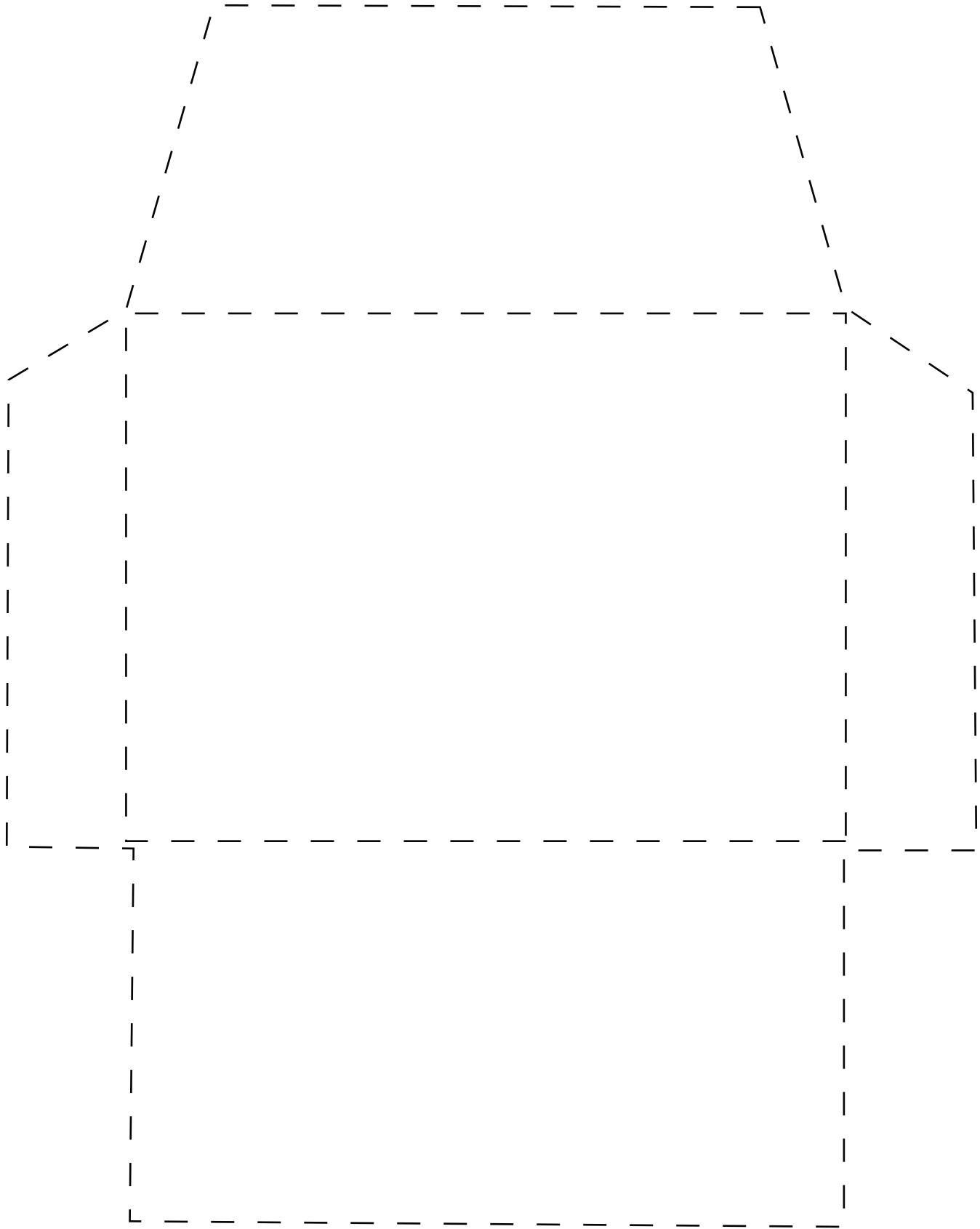
Name _____

CNIC No. _____

Address _____

Contact No. _____

Note: The proxy instrument must be complete in all respect and in order to be effective should be deposited at the Head Office of the Institute at least 48 hours before timing of the holding of the meeting.





Pakistan Institute of Public Finance Accountants

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