

Pakistan Institute of Public Finance Accountants

ANNUAL REPORT 2026

PIPFA is a Full Member of

IFAC International Federation of Accountants®

www.pipfa.org.pk

Pakistan Institute of Public Finance Accountants

Our Vision

"To be a premier professional body that develops distinguished public finance accountants for the corporate and public sectors."

Our Mission

"To contribute towards continuous development, enhancement and strengthening of the field of accountancy, public finance and audit to support economic growth in the country."

Our Core Values

- Professional Excellence
- Integrity
- Good governance
- Transparency
- Accountability
- Innovation
- Objectivity

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Pakistan Institute of Public Finance Accountants

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Board of Governors



Mr. Usman Ahsan
President
(Elected Member)



Ms. Sameena Fayyaz
Vice President
(Nominee of AGP)



Mr. Muhammad Waqas Khalid
Secretary
(Nominee of ICMA Pakistan)



Mr. Shahab Qadir
Treasurer
(Nominee of ICAP)



Rao Mohammad Sharif
Joint Secretary
(Elected Member)



Mr. Ahmed Raza
Secretary
(Nominee of ICAP)



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



Mr. Abdul Khalil
Member
(Nominee of ICMA Pakistan)



Mr. Jehan Zeb Amin
Member
(Nominee of ICAP)



Mr. Muhammad Raza Shah
Member
(Nominee of AGP)



Mr. Sajid Hussain
Member
(Elected Member)



Mr. Muhammad Kamran Khan
Member
(Nominee of AGP)

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Past Office Bearers

PIPFA - PAST OFFICE BEARERS

PERIOD	PRESIDENT	VICE PRESIDENT	SECRETARY	Joint Secretary / TREASURER
1994-95	Mr. Qaisar Mufti	Mr. Muhammad Yousaf Adil	Mr. Khalid Rafiq	Mr. Mohammad Maqbool / Jamal Abbas Zaidi
1995-96	Mr. Mohammad Maqbool	Syed Mujahid Hussain	Mr. Ashraf Bawany	Mr. Jamal Abbas Zaidi / Mr. Azhar Hussain
1996-97	Syed Mujahid Hussain	Mr. Ashraf Bawany	Mr. Faqir Hussain Khan	Mr. Azhar Hussain / Mr. Zulfiqar Ali Qadri
1997-98	Mr. Ashraf Bawany	Mr. Fazal Mehmood	Syed Mujahid Hussain	Mr. Sajid Hussain / Mr. U. A. Raza
1998-99	Mr. Fazal Mehmood	Mr. Faqir Hussain Khan	Mr. Mohammad Ashraf	Mr. Muhammad Sharif / Mr. U. A. Raza
1999-00	Mr Azhar Hussain	Mr. S. T. Rehman	Mr. Mohammad Ashraf	Mr. Muhammad Sharif / Mr. Khaliq Ur Rehman
2000-01	Mr. Sohail Safdar	Mr. Badruddin Fakhri	Mr. Khaliq Ur Rehman	Mr. Muhammad Sharif / Mr. Khaliq Ur Rehman
2001-02	Mr. Badr-ud-Din Fakhri	Mr. Khaliq Ur Rehman	Mr. Muhammad Sharif	Mr. Zahid Saeed / Mr. Zulfiqar Ali Kadri
2002-03	Mr. Khaliq-ur-Rehman	Mr. Muhammad Sharif	Mr. Abdul Sattar	Mr. Zulfiqar Ali Kadri
2003-04	Mr. Faqir Hussain Khan	Mr. Zulfiqar Ali Kadri	Mr. Abdul Rehim Suriya	Mr. Mehmood Ahmad Lodhi / Mr. Zulfiqar Ali Kadri
2004-05	Mr. Zulfikar Ali Kadri	Mr. Azam Khan Shad	Mr. Hidayat Ali Khan	Mr. Mohammad Sharif
2005-06	Mr. Azam Khan Shad	Mr. Hidayat Ali Khan	Mr. Mohammad Sharif	Mr. Khalid Ali Shah
2006-07	Mr. Arif Mansur	Mr. Muhammad Sharif	Mr. Muhammad Junaid	Mirza Munawar Hussain
2007-08	Mr. Mohammad Sharif	Mr. Sameen Ashgar	Mirza Munawar Hussain	Syed Shahid Hussain Jafri
2008-09	Mr. S. M. Awais / Mr. Ejaz Ali Pirzada	Mirza Munawar Hussain	Mr. Rashid Rahman Mir	Mian Muhammad Shoaib
2009-10	Mr. Mirza Munawar Hussain	Mr. Rashid Rahman Mir	Mian Muhammad Shoaib	Dr. Syed Turab Hyder
2010-11	Mr. Rashid Rahman Mir	Mr. Sajid Hussain	Syed Imtiaz Hussain Bukhari	Mr. Shahzad Ahmad Awan
2011-12	Mian Muhammad Shoaib / Mr. Sajid Hussain	Dr. Syed Turab Hyder	Mr. Shahzad Ahmad Awan	Mr. Adnan Zaman
2012-13	Dr. Syed Turab Hyder/Mr. Muhammad Ashraf Shaikh	Mr. Shahzad Ahmad Awan	Mr. Rafaqatullah Babar / Mr. M. Sharif Tabani	Mian Muhammad Shoaib
2013-14	Mr. Shahzad Ahmad Awan	Mr. Mohammad Maqbool	Mr. Sajid Hussain	Mr. Shahzad Raza Syed
2014-15	Mr. Mohammad Maqbool	Mr. Mohammad Sharif	Mr. Shahzad Raza Syed Mr. Imran Iqbal	Syed Masood Akhtar/ Khwaja Ehrar-ul-Hassan

PIPFA - PAST OFFICE BEARERS

PERIOD	PRESIDENT	VICE PRESIDENT	SECRETARY	Joint Secretary / TREASURER
2015-16	Mr. Muhammad Sharif	Mr. Imran Iqbal	Mr. Raheel Asghar Ginai	Mr. Sarmad Ahmad Khan/ Mr. Usman Ahsan
2016-17	Mr. Hassan Saqlain Mr. Intisar Ahmad	Mr. Sayyid Mansoob Hassan	Mr. Sarmad Ahmad Khan	Mr. Usman Ahsan / Mr. Sajid Hussain
2017-18	Mr. Ghulam Mustafa Qazi Khwaja Ehrar-ul-Hassan	Mr. Muhammad Ali Latif	Mr. Usman Ahsan	Mr. Azhar Hameed / Mr. Sajid Hussain
2018-19	Mr. Muhammad Ali Latif	Mr. Usman Ahsan	Mr. Fareed Mahmood Ch.	Mr. Muhammad Yasin / Mr. Sajid Hussain
2019-20	Mr. Sajid Hussain	Mr. Fareed Mehmood Ch.	Mr. Muhammad Yasin	Mr. Usman Ahsan / Mr. Sami Ullah Musa
2020-21	Mr. Muhammad Nasir Ali Ms. Namana Gulrukh Fareed	Mr. Muhammad Yasin Mr. Muhammad Ali Latif	Mr. Usman Ahsan	Mr. Muhammad Sharif
2021-22	Mr. Muhammad Yasin	Mr. Muhammad Ali Latif	Mr. Usman Ahsan	Mr. Muhammad Sharif Mr. Kamran Ali Hashmi
2022-25	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	
Mr. Usman Ahsan	**Chairman**	**Mr. Zia Ul Mustafa Awan**	**Chairman**
Ms. Sameena Fayyaz	Member	Mr. Sajid Hussain	Member
Mr. Muhammad Waqas Khalid	Member	Ms. Sameena Fayyaz	Member
Mr. Shahab Qadir	Member	Mr. Ahmed Raza Mir	Member
Mr. Rao Muhammad Sharif	Member	Mr. Rao Muhammad Sharif	Member

Examination Committee		Regulatory & Disciplinary Committee	
Ms. Sameena Fayyaz	**Chairperson**	**Mr. Muhammad Waqas Khalid**	**Chairman**
Mr. Sajid Hussain	Member	Mr. Sajid Hussain	Member
Mr. Ahmed Raza	Member	Mr. Jehanzeb Amin	Member
Mr. Muhammad Waqas Khalid	Member	Mr. Muhammad Kamran Khan	Member
Mr. Rao Muhammad Sharif	Member		

CPD & Publication Committee		Technical Committee	
Mr. Jehanzeb Amin	**Chairman**	**Mr. Zia Ul Mustafa Awan**	**Chairman**
Mr. Sajid Hussain	Member	Mr. Sajid Hussain	Member
Mr. Muhammad Raza Shah	Member	Mr. Muhammad Raza Shah	Member
Mr. Muhammad Waqas Khalid	Member	Mr. Ahmed Raza Mir	Member
Mr. Rao Muhammad Sharif	Member		

Budget & Investment Committee		Ethics & Advisory Committee	
Mr. Rao Muhammad Sharif	**Chairman**	**Mr. Abdul Khalil**	**Chairman**
Mr. Abdul Khalil	Member	Mr. Jehanzeb Amin	Member
Mr. Shahab Qadir	Member	Mr. Rao Muhammad Sharif	Member
Mr. Muhammad Kamran Khan	Member	Mr. Muhammad Kamran Khan	Member

Investigation Committee		Audit Committee	
Mr. Rao Muhammad Sharif	**Chairman**	**Mr. Usman Ghani**	**Chairman**
Mr. Muhammad Waqas Khalid	Member	Mr. Saifullah	Member
Mr. Ahmed Raza Mir	Member	Mr. Saifullah Sheikh	Member
Mr. Muhammad Raza Shah	Member	Mr. Muhammad Amir Usman	Member

PIPFA

Branch Committees

2025-26

FAISALABAD	
Mr. Abdus Slam (FPFA)	Convener
Mr. Umar Saeed (FPFA)	Member
Ms. Syeda Samyaa Haroon (APFA)	Member
Mr. Imran Munir (FPFA)	Member
Mr. Nasir Bashir (APFA)	Member

ISLAMABAD	
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	
Mr. Muhammad Aqib (FPFA)	Convener
Mr. Aaqib Jawed (APFA)	Member
Mr. Adnan Abdul Ghaffar (FPFA)	Member
Mr. Syed Faraz Ali Shah (FPFA)	Member
Mr. Salman ullah Khan (FPFA)	Member

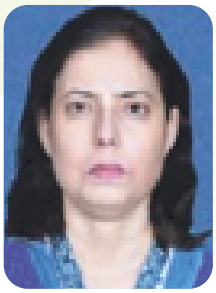
LAHORE	
Mr. Farhan Dilawar Sheikh (APFA)	Convener
Mr. Ibn E Abbas Ashraf (APFA)	Member
Mr. Shaukat Hussain (FPFA)	Member
Mr. Fahim Mukhtar (FPFA)	Member
Mr. Muhammad Aamir Iqbal (APFA)	Member

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Management of the Institute



Imdad Ali Shaikh
Executive Director



Rana Nazir Fatima
Director Examination



M. Naeem Akhtar
Director

Imran Ahmed
Deputy Director Technical and Members



Atiq-ur-Rehman
Joint Director Education



Kashif Ullah
CFO



Jamshaid Riaz
Joint Director Examination



Shakeel Butt
Assistant Director
Education



Sameena Azhar
Assistant Director
Examination



Saeeda Jatoi
Assistant Director
Education

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Notice of Annual General Meeting

Notice of 33rd Annual General Meeting

Notice is hereby given that the 33rd 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 Wednesday, **28th October, 2026 at 3:00 PM** to transact the following business;

Ordinary Business

1. To confirm the minutes of the 32nd Annual General Meeting held on Saturday, 31st October, 2025 at 4:00 PM at PIPFA Head Office, Karachi;
2. To consider and adopt the audited financial statements of the Institute for the year ended 30th June, 2026 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, 2027 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

Waqas Khalid
Secretary
October 6, 2026.

Notes:

a) PIPFA Members admitted up to and not having any membership dues outstanding as on 30th September 2026 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

Annual Report 2025–26



It gives me immense pleasure to present the Annual Report of the Pakistan Institute of Public Finance Accountants (PIPFA) for the financial year 2025–26. The year under review reflects our continued commitment to professional excellence, quality education, institutional development, and the advancement of public financial management in Pakistan.

PIPFA continues to play an important role in developing competent, ethical, and professionally qualified accounting and finance professionals. Through our education, examination, training, and professional development initiatives, the Institute remains focused on equipping its students and members with the knowledge, practical skills, and professional capabilities required to meet the evolving demands of the accounting and finance profession.

Professional Education and Examination

The Institute remains committed to maintaining the quality, relevance, and integrity of its professional qualification. During the year, continued attention was given to the delivery of education and examination services, with an emphasis on strengthening academic standards, improving examination administration, and enhancing the overall learning experience of students.

We recognize that professional education must continuously evolve in response to technological developments, changing regulatory requirements, and emerging demands in the public and private sectors. Accordingly, the Institute will continue to focus on reviewing and refining its syllabus, educational methodologies, and examination processes to ensure that PIPFA qualifications remain relevant and responsive to professional needs.

Members' Development and Professional Recognition

Our members remain at the heart of the Institute. Their professional contribution to public finance, accounting, auditing, taxation, financial management, and related disciplines reinforces the importance of PIPFA's role in the development of the profession.

Continued Professional Development (CPD) will remain a key priority in strengthening the professional competence of our members. Through the efforts of our Branch Committees in Karachi, Lahore, Islamabad, and Faisalabad, the Institute will continue to promote learning opportunities, professional interaction, and knowledge-sharing initiatives that support members in adapting to an increasingly dynamic business environment.

We also recognize the importance of strengthening professional linkages with employers, government organizations, universities, professional bodies, and other stakeholders to expand opportunities for our members and students.

Institutional Governance and Development

The sustained progress of PIPFA depends upon effective governance, transparency, accountability, and the collective commitment of its leadership, employees, faculty, volunteers, and members.

During the year, the Institute continued to pursue its institutional responsibilities while focusing on strengthening administrative and financial processes, improving coordination among departments, and supporting the effective delivery of its core functions.

I acknowledge the valuable contribution of the Board of Governors, Committee members, sponsoring bodies, faculty, employees, and other stakeholders whose continued support and professional commitment remain integral to the Institute's progress.

Strategic Priorities and the Way Forward

Looking ahead, PIPFA will continue to pursue strategic initiatives aimed at strengthening its professional standing and expanding its contribution to public financial management in Pakistan. Our priorities include:

- Strengthening collaborations and Memoranda of Understanding with universities, professional institutes, government organizations, and other relevant stakeholders.
- Continuing efforts towards the enactment of the PIPFA Act to strengthen the Institute's statutory and institutional framework.
- Expanding professional development and specialized educational services for public sector entities.
- Enhancing employment and career opportunities for PIPFA members and students through stronger engagement with employers and consultancy firms.
- Continuously reviewing professional syllabi, examination papers, and educational delivery in line with emerging professional requirements.
- Exploring regional and international collaborations to enhance professional recognition and broaden the Institute's institutional linkages.

These priorities reflect our continued commitment to building a sustainable institution that responds effectively to the needs of its members, students, employers, and the wider public sector.

Acknowledgements

I extend my sincere appreciation to the Board of Governors, the Executive Director, Branch Committees, Committee members, employees, faculty, students, and members for their dedication and valuable contributions during the year.

I also express my gratitude to our sponsoring bodies, namely the Auditor-General of Pakistan (AGP), the Institute of Chartered Accountants of Pakistan (ICAP), and the Institute of Cost and Management Accountants of Pakistan (ICMAP), for their continued guidance, support, and confidence in the Institute.

As we move forward, I encourage all members and stakeholders to continue contributing their knowledge, experience, and professional expertise towards the growth and development of PIPFA. With our shared commitment to professionalism, integrity, accountability, and excellence, I am confident that the Institute will continue to strengthen its contribution to the accounting profession and public financial management in Pakistan.



President
Pakistan Institute of Public Finance Accountants (PIPFA)

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Report of the Board of Governors

REPORT OF THE BOARD OF GOVERNORS
2025-26

The Board of Governors of the Pakistan Institute of Public Finance Accountants (PIPFA) is pleased to present the Annual Report for 2025-26, together with the Audited Financial Statements for the year ended June 30, 2026.

As a member of the International Federation of Accountants (IFAC), PIPFA continues to maintain high standards of professional education, with its curriculum and academic framework aligned with applicable international requirements.

Institutional Progress and Digital Transformation

The year under review witnessed continued progress in digital transformation and stakeholder engagement. PIPFA developed and introduced a dedicated **mobile application** to facilitate communication with students and members and provide convenient access to information and Institute services.

The mobile application is also expected to improve operational efficiency and reduce communication and administrative costs through greater use of digital channels. The Institute will continue to explore opportunities to further digitalize its services and improve accessibility for students and members.

PIPFA continued to uphold the principles of professional excellence, ethical conduct and integrity in its academic and institutional activities. These principles remain central to the Institute's role in developing competent finance and accounting professionals and supporting the continued advancement of the profession.

Educational and Examination Infrastructure

During the year, PIPFA further strengthened its educational and examination infrastructure through the establishment of fully equipped **computer laboratories** at its Lahore and Faisalabad Centers.

The facilities will support the conduct of online examinations by providing students with dedicated and reliable environments for technology-enabled assessment. The laboratories will also be used for practical training, digital learning and hands-on professional development programs for students and members.

The availability of these facilities will enable PIPFA to expand its training and professional development activities and explore additional revenue-generating opportunities. This is expected to support the Institute's financial sustainability while making better use of its physical and technological resources.

The development of these facilities represents a further step towards technology-enabled professional education and preparing students and members to meet the changing requirements of the accounting and finance profession.

Financial Performance

The financial performance for the year 2025-26, compared with 2024-25, is as follows:

Particulars	2024-25 (Million)	2025-26 (Million)	Change
Revenue	110.547	106.590	-3.60%
Expenses	105.839	106.511	0.63%
Surplus / (Deficit)	4.708	0.079	—

Despite financial constraints and rising costs across various sectors, the Institute managed to achieve a minimal surplus of Rs0.079 million during the year. However, the financial position remained constrained, with limited room to absorb unexpected increases in operating costs.

The decline in the Institute's income was primarily attributable to a significant reduction in nominations from the Public Sector, which remained at the lowest level recorded during the past three years. The resulting pressure on income, together with increasing operating costs, required the Institute to maintain close control over its expenditures during the year.

In response, PIPFA is making concerted efforts to increase registrations from the Corporate Sector and broaden its institutional outreach. During the current year, the Institute plans to engage with universities and institutions in both the Public and Corporate Sectors, with a target of entering into at least 20 MoUs. Facebook campaigns, counselling seminars and other social media initiatives are also being pursued more actively to create awareness and support increased student registrations.

Auditor's Report

The Auditors' Report on the financial statements for the year ended June 30, 2026 is unqualified and does not contain any qualification or modification requiring explanation by the Board.

Good Governance

The Institute continues to place strong emphasis on sound governance, transparency, accountability and responsible management of its resources.

PIPFA has maintained an Audit Committee as part of its governance structure for several years. The Committee provides oversight of financial and operational matters and supports the Board in discharging its governance responsibilities.

The Ethics and Advisory Committee also continues to provide a forum for guidance on professional conduct and ethical matters affecting members and students.

The Board remains committed to maintaining appropriate governance arrangements and strengthening these mechanisms in line with the evolving requirements of professional institutions.

A Code of Conduct for Board Members and PIPFA Members has also been adopted, covering matters including integrity, diligence, confidentiality and conflicts of interest. These arrangements support the Institute's efforts to maintain professional standards and ensure responsible conduct in the affairs of the Institute.

Adequacy of Internal Financial Controls

The Board, through the Audit Committee, continues to oversee the adequacy of the Institute's internal financial controls. Based on the information and reports available to the Board, the internal financial control framework is considered adequate for the Institute's operations, with continued attention to strengthening controls as the Institute's activities and systems evolve.

Principal Risks and Uncertainties

The principal risks facing the Institute relate to student enrolment and nominations, particularly from the Public Sector, financial sustainability in an environment of rising operating costs, changing requirements in professional accountancy education, technological developments, and maintaining effective engagement with students, members and other stakeholders. The Board continues to monitor these matters and is taking steps to strengthen Corporate Sector outreach, institutional linkages, digital engagement, professional training and revenue diversification.

Membership

As of June 30, 2026, PIPFA's membership stood at 9,258. The Institute continues to focus on supporting the professional development of its members through Continuing Professional Development (CPD), knowledge-sharing, professional networking and other activities.

PIPFA recognizes that a strong and engaged membership base is central to the continued development of the Institute. Accordingly, greater emphasis will be placed on improving member services, expanding professional opportunities and providing practical benefits that add value to membership.

Continuous Professional Development

During 2025-26, PIPFA continued to provide learning opportunities aimed at enhancing the professional knowledge, skills and capabilities of its members.

The CPD activities covered areas including Sales Tax, Income Tax, the Federal Budget, Financial Management, communication skills, and computer and technology-related knowledge.

Going forward, PIPFA intends to further strengthen its CPD program by focusing on the latest and emerging developments in accounting, taxation and technology. Particular attention will be given to technological transformation, artificial intelligence, digital finance, emerging accounting and reporting developments, taxation developments, public financial management and other issues affecting the accounting and finance profession.

The objective is to ensure that PIPFA members remain informed, professionally relevant and equipped to respond to the changing requirements of the workplace.

Student Enrolment and Outreach

During the year under review, PIPFA's student enrolment remained at its lowest level over the last five years, primarily due to a decline in nominations from the Public Sector.

Recognizing the importance of strengthening the student base and expanding access to professional accountancy education, the Institute has undertaken a number of initiatives to increase awareness and encourage new enrolments.

These initiatives include counselling sessions for prospective students, participation in educational expos, Memoranda of Understanding with relevant institutions, and awareness and orientation sessions at universities and colleges.

The Institute is also increasing its engagement with the Corporate Sector and exploring structured linkages with universities, educational institutions, employers and other organizations. These efforts are intended to broaden PIPFA's outreach and develop sustainable channels for student recruitment.

Industry and University Linkages

Strengthening linkages with universities, educational institutions and the business community will remain an important priority for PIPFA.

The Institute intends to develop structured relationships that can support student awareness, career counselling, internships, training, professional development, research and industry engagement.

PIPFA will also seek greater coordination with Chambers of Commerce and Industry to develop professional programs and initiatives relevant to the needs of the business community and to create greater awareness of PIPFA's qualifications and professional services.

These linkages will also provide opportunities for the Institute to better understand changing industry requirements and incorporate relevant developments into its education and professional development programs.

Institutional and Regulatory Engagement

PIPFA will continue to engage with relevant regulatory authorities and stakeholders regarding the development and recognition of the Institute.

Engagement with the Securities and Exchange Commission of Pakistan (SECP) regarding recognition of PIPFA as a recognized professional body will remain an important institutional priority. The Institute will pursue this matter in accordance with the applicable regulatory framework and requirements.

PIPFA will also continue to pursue institutional and regulatory developments that can contribute to the strengthening of the professional accountancy education framework in Pakistan.

International Professional Linkages

The Institute recognizes the importance of developing stronger relationships with international professional accountancy organizations and other relevant professional bodies.

PIPFA will seek new Memoranda of Understanding and collaborative arrangements with international organizations to create opportunities for knowledge sharing, professional development, technical cooperation and international exposure for its members and students.
These relationships will also provide opportunities to exchange experience and learn from developments in professional accountancy education and practice in other jurisdictions.

Member and Employee Benefits

PIPFA will continue to explore commercial MoUs and partnerships that provide practical benefits to members, students, employees and their families.

Such partnerships may cover healthcare, education, professional services, financial services and other facilities relevant to the needs of the PIPFA community.

The objective is to make PIPFA membership more meaningful by providing members with benefits and services beyond the Institute's academic and professional activities.

Visibility and Digital Outreach

Strengthening the visibility of PIPFA will remain an important priority. The Institute has continued to use digital and social media platforms, educational events, and career counselling sessions, seminars and institutional engagements to increase awareness among students, professionals, employers and other stakeholders.

PIPFA will continue to strengthen its presence on platforms including Facebook, LinkedIn, YouTube, Instagram and other appropriate digital channels. Greater emphasis will be placed on targeted campaigns and communication aimed at the Corporate Sector, universities and prospective students.

The Institute will also continue to improve the quality and consistency of its communication to ensure that information regarding admissions, exemptions, examinations, registration, membership, CPD and professional opportunities is easily accessible.

Upgrading PIPFA Offices and Member Experience

Improving the physical environment and service experience at PIPFA offices and Centers will be an important priority in the coming year.

The Institute will work towards upgrading its offices and facilities, improving the environment for students and members, and introducing more efficient service arrangements.

The objective is to provide members and students with a professional, accessible and responsive experience whenever they interact with the Institute.

The Board considers member experience an important component of institutional development and will continue to seek practical improvements in the quality, accessibility and responsiveness of PIPFA's services.

Financial Sustainability

The Board recognizes that financial sustainability is essential to the Institute's ability to maintain and expand its academic and professional activities.

In view of the financial constraints experienced during the year, PIPFA will continue to focus on increasing student registrations, particularly from the Corporate Sector, expanding CPD and professional training programs, developing institutional and commercial partnerships, and making effective use of its existing infrastructure.

The Institute will also explore additional revenue-generating opportunities while maintaining appropriate control over operating costs and ensuring that the quality of its academic and professional services is not compromised.

Technical, Research and Public Sector Capacity Building

PIPFA will continue to strengthen its technical and professional capacity by keeping its educational and CPD content responsive to developments in accounting, auditing, taxation, public financial management and technology. The Institute will also encourage greater knowledge sharing, technical research and dissemination of relevant professional developments to members and students.

Particular attention will be given to public sector capacity building, including training and professional development programs for public sector organizations and professionals. PIPFA will also seek opportunities for research, technical collaboration and industry-based learning through its institutional and professional partnerships.

Subsequent Developments

A number of initiatives and institutional engagements undertaken after June 30, 2026 provide further indication of the direction being pursued by the Institute. These developments are reported as subsequent developments and are not included in the financial or operational results for the year ended June 30, 2026.

During the period following the close of the financial year, PIPFA continued to expand its engagement with universities, professional organizations, the business community and other stakeholders. These

engagements have focused on academic collaboration, professional development, career opportunities, research, industry linkages and practical benefits for members and students.

The Institute has also continued to pursue collaborations with international and national professional organizations and other institutions, while strengthening its outreach and visibility through seminars, career counselling, professional events and digital channels. These developments provide a basis for the Institute's broader priorities for the coming year and demonstrate the direction of its institutional and professional engagement.

Looking Ahead

The Board's priorities for the coming year are focused on strengthening PIPFA's institutional position, expanding its professional outreach, improving the value delivered to students and members, and reinforcing the Institute's contribution to the accounting and finance profession.

The Institute will focus on:

- Strengthening industry and university linkages,
- Expanding engagement with Chambers of Commerce and Industry,
- Pursuing recognition of PIPFA with the relevant regulatory authorities, including SECP,
- Developing new MoUs with international professional accountancy organizations,
- Expanding commercial MoUs providing practical benefits to members, employees and their families,
- Increasing PIPFA's visibility among students, professionals, employers and the wider business community,
- Strengthening and broadening CPD and professional training activities,
- Focusing CPD and training on emerging accounting, taxation, technology and professional developments,
- Improving student outreach and increasing registrations, particularly from the Corporate Sector,
- Upgrading PIPFA offices and Centers,
- Improving services and the overall experience of members and students,
- Expanding the use of digital platforms and technology in the Institute's operations,
- Strengthening the financial sustainability of the Institute,
- Strengthening technical research, professional updates and knowledge dissemination and
- Expanding public sector capacity-building and professional training initiatives.

Through these initiatives, the Board intends to build on the progress made during the year and establish stronger foundations for the future development of PIPFA.

Acknowledgments

The Board also expresses its sincere appreciation to the Institute's sponsoring bodies, the Institute of Chartered Accountants of Pakistan (ICAP), the Institute of Cost and Management Accountants of Pakistan (ICMAP), and the Office of the Auditor-General of Pakistan (AGP), for their continued support, guidance and cooperation.

The Board of Governors extends its appreciation to the dedicated team at the PIPFA Secretariat, regional Centers and Branch Committees in Karachi, Lahore, Islamabad and Faisalabad for their efforts during the year.

The Board also acknowledges the contribution of the members of the Audit Committee and other committees and forums of the Institute for their guidance, oversight and continued support.

The Board expresses its appreciation to PIPFA's members, students, employees and stakeholders for their continued trust and support. Their participation and engagement remain important to the Institute's efforts to strengthen professional education and contribute to the development of the public finance and accounting profession.

The Board looks forward to continuing this work in the coming year, with a focus on strengthening the Institute, improving the experience of its members and students, and expanding PIPFA's contribution to the accounting and finance profession.

President

Member Board Of Governors

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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

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, 2026** 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, 2026** 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. Junaid Subhani – FCA.**

Parker Russell A/

CHARTERED ACCOUNTANTS
FAISALABAD
DATE: OCTOBER 06, 2026
UDIN: AR202610478sRizpNxVQ

Annual Report 2026

Financial Statements

PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS (PIPFA)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	NOTE	2026 RUPEES	2025 RUPEES
NON-CURRENT ASSETS			
Property and equipment	4	47,999,157	46,429,068
Intangible assets	5	324,816	104,720
		48,323,973	46,533,788
CURRENT ASSETS			
Loan and advances	6	478,600	747,480
Deposits, prepayments and other receivables	7	8,742,008	10,623,780
Short term investments	8	36,838,848	37,812,672
Tax refund due from the Government	9	1,437,911	1,348,186
Bank balances	10	11,394,508	8,759,219
		58,891,875	59,291,337
TOTAL ASSETS		107,215,848	105,825,125
LIABILITIES			
NON-CURRENT LIABILITIES			
Members' subscription	11	5,098,216	4,029,051
Staff retirement gratuity	12	23,951,270	21,330,889
		29,049,486	25,359,940
CURRENT LIABILITIES			
Current maturity of members' subscription	11	540,649	416,678
Accrued and other liabilities	13	5,687,530	8,589,465
		6,228,179	9,006,143
TOTAL LIABILITIES		35,277,665	34,366,083
Contingencies and commitments	14	-	-
NET ASSETS		71,938,183	71,459,042
REPRESENTED BY:			
General fund- unrestricted		71,538,183	71,059,042
Endowment fund- restricted		400,000	400,000
TOTAL FUNDS		71,938,183	71,459,042

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

PRESIDENT **MEMBER, BOARD OF GOVERNORS**

PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS (PIPFA)
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2026

	NOTE	2026 RUPEES	2025 RUPEES
INCOME			
Students' registration and annual subscription fee	15	7,448,100	9,085,702
Examination and exemption fee	16	36,680,970	35,967,345
Members' registration and annual subscription fee	17	6,985,464	6,506,000
Coaching fee	18	50,282,724	51,195,445
Other income	19	5,192,857	7,792,695
		106,590,115	110,547,187
SERVICE / OPERATIONAL EXPENDITURE			
Examination department expenses	20	32,120,550	31,586,404
Members' department expenses	21	6,974,285	6,919,720
Coaching department expenses	22	49,230,565	49,558,859
		88,325,400	88,064,983
ADMINISTRATIVE EXPENDITURE			
Staff salaries' and benefits		10,244,306	8,433,970
Staff retirement gratuity	12.3	183,565	174,357
Wages		-	243,246
Lease rentals		466,488	497,727
Fees and subscription		2,007,329	1,790,310
Printing and stationery		348,405	493,001
Depreciation - property and equipment	4.2	583,251	388,984
Amortization	5.2	3,490	5,236
Utilities		228,188	1,497,345
Repairs and maintenance		811,158	667,882
Legal and professional		325,250	350,250
Entertainment		446,429	353,110
Meetings		378,802	399,577
Postage		241,415	506,952
Auditor's remuneration	23	198,126	168,750
Internet charges		127,460	157,254
Vehicle insurance		37,380	47,530
Travelling and conveyance		397,852	394,560
Supplies		365,113	625,945
Advertisement		106,451	46,673
Insurance		270,748	244,975
Property tax		175,000	66,615
Others		86,178	76,010
		18,032,384	17,630,259
Finance cost		153,104	143,261
Total Expenditures		106,510,888	105,838,503
Surplus before taxation		79,227	4,708,684
Taxation		-	-
Surplus for the year		79,227	4,708,684

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

PRESIDENT

MEMBER, BOARD OF GOVERNORS

PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS (PIPFA)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	NOTE	2026 RUPEES	2025 RUPEES
Surplus for the year		79,227	4,708,684
Other comprehensive income:			
Items that will not be reclassified to statement of income and expenditure:			
Remeasurement gain / (loss) of net defined benefit liability	12.4	399,914	(102,450)
Items that may be reclassified to statement of income and expenditure:			-
Total comprehensive income for the year		479,141	4,606,234

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

PRESIDENT

MEMBER, BOARD OF GOVERNORS

PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS (PIPFA)
STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

	General Fund	Endowment Fund	Total
	Unrestricted	Restricted	
	----------Rupees----------		
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 loss	(102,450)	-	(102,450)
Total comprehensive income for the year	4,606,234	-	4,606,234
Balance as at June 30, 2025	71,059,042	400,000	71,459,042
Balance as at July 01, 2025	71,059,042	400,000	71,459,042
Surplus for the year	79,227	-	79,227
Other comprehensive income	399,914	-	399,914
Total comprehensive income for the year	479,141	-	479,141
Balance as at June 30, 2026	71,538,183	400,000	71,938,183

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

PRESIDENT **MEMBER, BOARD OF GOVERNORS**

PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS (PIPFA)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	NOTE	2026 RUPEES	2025 RUPEES
A) CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus before taxation		79,227	4,708,684
Adjustment for non-cash items / non operating items:			
Depreciation of property and equipment	4.2	3,888,338	2,593,228
Amortization of intangible assets	5.2	34,904	52,354
Gratuity expense recognized in income and expenditure	12.1	4,492,188	4,266,859
Finance cost	24	153,104	143,261
		8,568,534	7,055,702
Surplus before working capital changes		8,647,761	11,764,386
(Increase) / decrease in current assets			
Loan and advances	6	268,880	(252,380)
Deposits, prepayments and other receivables	7	1,881,772	1,946,850
		2,150,652	1,694,470
Increase / (decrease) in current liabilities			
Accrued and other liabilities	13	(2,901,935)	7,277,951
Members' subscription - advance	11	1,193,136	271,168
		(1,708,799)	7,549,119
Cash generated from operating activities		9,089,614	21,007,975
Income tax paid	9	(89,725)	(395,888)
Staff retirement gratuity paid		(791,516)	(42,667)
Staff retirement gratuity paid - to ex employees		(680,377)	-
Finance cost paid		(153,104)	(143,261)
Net cash generated from operating activities		7,374,892	20,426,159
B) CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of property and equipment	4.1	(5,458,427)	(15,958,928)
Payment for development of intangible asset		(255,000)	-
Proceeds from long term deposits		-	660,000
Proceeds from / (Payments for) short term investments-net	8	973,824	(534,425)
Net cash used in investing activities		(4,739,603)	(15,833,353)
RECONCILIATION OF CASH AND CASH EQUIVALENTS			
Net decrease in cash and cash equivalents (A+B)		2,635,289	4,592,806
Cash and cash equivalents at the beginning of the year	10	8,759,219	4,166,413
Cash and cash equivalents at the end of the year	10	11,394,508	8,759,219

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

PRESIDENT

MEMBER, BOARD OF GOVERNORS

PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS (PIPFA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

1 INSTITUTE AND GENERAL INFORMATION

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	Purpose
2, City Railway Station, 2nd Floor, State Life Building, Wallace Rd, Off I.I Chundrigar Road, Near Habib Bank Plaza, Karachi	Registered office/ Head office
Ajmal Center-1, Second floor, 289-1, Batala Colony, Faisalabad.	Coaching, Examination, Members Affair and Accounts and Admin
Office No. 27 & 28, 3rd Floor, Rehmat Centre, Plot No. 07, I-8 Markaz, Islamabad.	Coaching, Examination, Members Affair and Accounts and Admin
6-Atta Turk Block, New Garden Town, Lahore.	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, directives and notifications issued under the Companies Act, 2017.

Where provisions of, directives and notifications 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, directives and notifications 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:

	Note
Impairment, useful life, depreciation method of;	
Fixed assets, Intangibles, Investments	3.1, 3.2, 3.3, 4 & 5
Provision for Staff retirement gratuity	3.10, 12
Income recognition	3.16, 15 to 19
Impairment, derecognition of financial assets & financial liabilities	3.6 to 3.8
Provisions	3.9

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 of 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 Intangible Assets

This represents computer software and mobile application under developement. Computer software is stated cost less accumulated amortization and accumulated impairment losses, if any. Amortization is charged when the intangible is available for use until the date of disposal. 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.

Development costs that are directly attributable to the design and testing of identifiable and unique mobile application controlled by the Institute are recognized as Mobile application under development in intangible assets. Directly attributable costs that are capitalized as part of the mobile application include advance payments for the mobile app. Capitalized development costs are recorded as intangible assets and amortized from the point at which the intangible is ready for use.

PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS (PIPFA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

3.3 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.

3.4 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.

3.5 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 4 of the above mentioned section.

3.6 Financial instruments

All financial assets and liabilities are recognized at cost which is the fair value of the consideration given or received at the time when Company becomes a party to the contractual provisions of the instruments by following trade date accounting. Any gain or loss on subsequent measurement and recognition is charged to Statement of Income and Expenditure.

3.7 Financial assets

Financial assets are initially recognized at nominal value of consideration given for it. Subsequent to initial recognition, financial assets are recognized at fair value except financial assets whose fair value cannot be measured reliably. Any gain or loss is included in Statement of Income and Expenditure.

3.8 Financial liabilities

All financial liabilities are initially recognized at nominal value of consideration received. Subsequent to initial recognition, financial liabilities are recognized at fair value, amortized cost or the cost as the case may be. Any gain or loss is included in Statement of Income and Expenditure.

3.9 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.

3.10 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, 2026.

3.11 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.

3.12 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.

3.13 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.

3.14 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.

3.15 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.

3.16 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).

3.16.1 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.

3.16.2 Examination and exemption fee

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

3.16.3 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.

3.16.4 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.

3.16.5 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.

3.17 General funds - Unrestricted

These represents funds that are not supposed to any restrictions.

3.18 Endowment Fund - Restricted

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.

3.19 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.

3.20 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, 2026

	Note	June 30, 2026	June 30, 2025
		(Rupees)	
4 PROPERTY AND EQUIPMENT			
Operating fixed assets	4.1	47,999,157	46,429,068

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
	(Rupees)							
Net book value as at July 01, 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 July 01, 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
Net book value as at July 01, 2025	15,732,078	11,226,023	6,501,041	1,283,380	11,157,108	529,438	-	46,429,068
Additions	-	-	4,523,782	198,845	735,800	-	-	5,458,427
Depreciation for the year		(561,301)	(1,659,704)	(422,449)	(1,165,468)	(79,416)	-	(3,888,338)
Net book value as at June 30, 2026	15,732,078	10,664,722	9,365,119	1,059,776	10,727,440	450,022	-	47,999,157
Cost as at July 01, 2025	15,732,078	14,267,500	9,984,051	6,866,369	14,178,626	1,558,170	49,524	62,636,318
Additions	-	-	4,523,782	198,845	735,800	-	-	5,458,427
Accumulated depreciation	-	(3,602,778)	(5,142,714)	(6,005,438)	(4,186,986)	(1,108,148)	(49,524)	(20,095,588)
Net book value as at June 30, 2026	15,732,078	10,664,722	9,365,119	1,059,776	10,727,440	450,022	-	47,999,157
Depreciation rate per annum	-	5%	20%	30%	10%	15%	20%	

4.2 Depreciation for the year

		June 30, 2026	June 30, 2025
Depreciation for the year has been allocated as under:		(Rupees)	
Examination department expenses	20	777,667	518,646
Members' department expenses	21	194,417	129,661
Coaching department expenses	22	2,333,003	1,555,937
Administrative expenses		583,251	388,984
		3,888,338	2,593,228

4.3 * 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, 2026

	NOTE	2026 RUPEES	2025 RUPEES
5 INTANGIBLE ASSETS			
Computer software	5.1	69,816	104,720
Mobile application under development	5.3	255,000	-
		324,816	104,720
5.1 Reconciliation of net book value - Computer software			
Net book value as at July 01,		104,720	157,074
Amortization for the year	5.2	(34,904)	(52,354)
Net book value as at June 30,		69,816	104,720
Gross carrying value			
Cost as at July 01,		1,197,064	1,197,064
Accumulated amortization		(1,127,248)	(1,092,344)
Net book value as at June 30,		69,816	104,720
Amortization rate (% per annum)		33.33	33.33
5.2 Amortization for the year			
Amortization for the year has been allocated as under:			
Examination department expenses	20	12,216	18,324
Members' department expenses	21	6,981	10,470
Coaching department expenses	22	12,217	18,324
Administrative expenses		3,490	5,236
		34,904	52,354
5.3 MOBILE APPLICATION UNDER DEVELOPMENT			
Cost incurred during the year		255,000	
Closing balance as at 30 June,		255,000	-

PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS (PIPFA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

		NOTE	2026 RUPEES	2025 RUPEES
6	**LOAN AND ADVANCES**			
	Loan to Employees – Secured against gratuity		312,000	378,000
	Advances against expenses - unsecured	6.1	166,600	369,480
			478,600	747,480

6.1 This represents advance to employees against Institute's expenses.

7	**DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**			
	Deposits			
	Security deposits against rent		2,690,440	2,930,440
	Prepayments			
	Insurance		65,625	37,370
	Fee and subscription		1,080,591	1,163,640
			1,146,216	1,201,010
	Other receivables - considered good un-secured			
	Due from related parties			
	Auditor General Pakistan (AGP)	7.1	31,200	-
	Other than related parties			
	Pakistan Military Accountant General (PMAG)		15,750	15,750
	Controller General of Accounts (CGA)		3,450	-
	Government of Punjab (GoP)		772,325	133,050
	Azad Jammu and Kashmir (AJ&K)		346,256	457,731
	Government of Khyber Pakhtun Khuwa (KPK)		-	1,007,900
	Government of Sindh (GOS)		7,200	200,152
	Capital Development Authority (CDA), Islamabad		234,350	494,050
	PMAD Students		1,640,599	1,640,599
	Corporate students (Online)		721,675	700,825
	Accrued profit		3,728,693	3,985,422
	Others		-	156,000
			7,501,498	8,791,479
	Provision for bad and doubtful debts	7.2	(2,596,146)	(2,299,149)
			8,742,008	10,623,780

7.1 The maximum outstanding balance from the Auditor General of Pakistan (AGP) during the year, with respect to month end was:

		182,000	182,000

7.2	**Provision for Bad and Doubtful Debts**			
	Opening balance as at July 01,		2,299,149	-
	Charge for the year	22	296,997	2,299,149
	Closing balance as at June 30,		2,596,146	2,299,149

PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS (PIPFA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

7.3 The aging of other receivables, other than accrued profit is as follows:

	Related party		Other than related party	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	---Rupees---			
Past due 1-30 days	-	-	-	-
Past due 31-90 days	31,200	-	783,009	935,350
Past due 90-180 days	-	-	362,450	1,415,558
Past due above 180 days	-	-	2,596,146	2,299,149
	31,200	-	**3,741,605**	**4,650,057**

	NOTE	2026 RUPEES	2025 RUPEES
8 SHORT TERM INVESTMENTS			
At amortized cost			
Term Deposit Receipts (TDRs)		36,838,848	37,812,672

8.1 This represents investment made in Term Deposit Receipts for one year amounting to Rs. 36,838,848 (2025: 37,812,672). The rate of profit on these investments ranging from 9.25% to 10% per annum (2025: 9% to 16.3% per annum).

9 TAX REFUND DUE FROM THE GOVERNMENT			
Income tax		1,437,911	1,348,186

9.1 It includes advance income tax paid on electricity, Pakistan Telecommunication Authority (PTCL) and others.

10 BANK BALANCES			
Current accounts		5,813,809	7,215,477
Saving accounts	10.1	5,580,699	1,543,742
		11,394,508	8,759,219

10.1 Saving accounts carry profit at the rate ranging from 9% to 10% (2025: 9.5% to 19%) per annum.

11 MEMBERS' SUBSCRIPTION			
Secured			
Members' subscription - advance		5,638,865	4,445,729
Current maturity of members subscription		(540,649)	(416,678)
		5,098,216	4,029,051

12 STAFF RETIREMENT GRATUITY			
Present value of defined benefit liability	12.1 to 12.8	23,846,968	20,546,210
Plus payables		104,302	784,679
		23,951,270	21,330,889

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

12.1 Movement in net defined benefit liability - gratuity			
Balance at July 01,		20,546,210	16,857,278
Included in statement of income and expenditure	12.2 & 12.3	4,492,188	4,266,859
Benefits due but not paid		-	(680,377)
Benefits paid		(791,516)	-
Included in other comprehensive income	12.4	(399,914)	102,450
Present value of defined benefit liability		23,846,968	20,546,210

PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS (PIPFA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

	NOTE	2026 RUPEES	2025 RUPEES
12.2 Included in statement of income and expenditure			
Current service cost		2,124,510	1,954,466
Interest cost		2,367,678	2,312,393
		4,492,188	4,266,859
12.3 Expense is recognized in the following line items in statement of income and expenditure			
Examination department expenses	20	1,588,734	1,509,042
Members' department expenses	21	330,885	314,288
Coaching department expenses	22	2,389,004	2,269,172
Administrative expenditure		183,565	174,357
		4,492,188	4,266,859
12.4 Included in statement of comprehensive income			
Actuarial (loss) from changes in financial assumptions		-	(53,657)
Experience adjustments on defined benefit liability		(399,913)	156,107
		(399,913)	102,450

12.5 Key actuarial assumption

The latest actuarial valuation was carried out on June 30, 2026 using projected unit credit method with the following assumptions:

Actuarial assumption		
Discount rate used for interest cost in statement of income and expenditure charge	11.75%	14.00%
Discount rate used for end obligation	11.75%	11.75%
Salary increase used for year end obligation		
Salary increase FY 2026	N/A	11.75%
Salary increase FY 2027	11.75%	11.75%
Salary increase FY 2028	11.75%	11.75%
Salary increase FY 2029	11.75%	11.75%
Salary increase FY 2030	11.75%	11.75%
Salary increase FY 20301	11.75%	11.75%
Salary increase FY 2032 onward	11.75%	11.75%
Next salary is increased at	01-Jul-26	01-Jul-25
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

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).

PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS (PIPFA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

	NOTE	2026 RUPEES	2025 RUPEES

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	21,728,479	18,623,549
Discount rate - 100 bps	26,191,129	22,686,413
Salary increase rate +100 bps	26,195,532	22,691,062
Salary increase rate - 100 bps	21,686,850	28,585,151

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. 4,795,635/-

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 2027	3,952,350
FY 2028	783,611
FY 2029	849,213
FY 2030	923,044
FY 2031	1,015,683
FY 2032	1,098,266
FY 2033	3,776,433
FY 2034	1,292,997
FY 2035	1,461,542
FY 2036	1,653,686
FY 2037 onwards	254,937,626
The average duration of the benefit obligation is:	**9.4 Years**

PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS (PIPFA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

		NOTE	2026 RUPEES	2025 RUPEES
13	ACCRUED AND OTHER LIABILITIES			
	Accrued expenses		4,776,092	5,082,213
	Others		911,438	3,507,252
			5,687,530	8,589,465
14	CONTINGENCIES AND COMMITMENTS			
14.1	Contingencies			
	There are no material contingencies existing as at June 30, 2026 (2025: Nil)			
14.2	Commitments			
	There are no commitments as at June 30, 2026 (2025: Nil).			
15	STUDENTS' REGISTRATION AND ANNUAL SUBSCRIPTION FEE			
	Subscription fee		4,197,135	4,548,932
	Registration fee		1,643,175	2,660,970
	Restoration fee		823,200	768,250
	Identity card charges		264,563	369,783
	Career plan charges		520,027	737,767
			7,448,100	9,085,702
16	EXAMINATION AND EXEMPTION FEE			
	Examination fee		17,303,950	17,515,800
	Exemption fee		7,498,250	8,318,450
	Computer based examination fee		10,020,700	8,119,725
	Re-checking / duplicate certificate charges / Re-registration fee		1,858,070	2,013,370
			36,680,970	35,967,345
17	MEMBERS' REGISTRATION AND ANNUAL SUBSCRIPTION FEE			
	Subscription fee		4,647,464	3,894,100
	Registration fee		1,291,600	1,431,200
	Restoration fee		1,046,400	1,180,700
			6,985,464	6,506,000
18	COACHING FEE			
	Coaching fee		47,522,051	48,369,579
	Recoaching fee		638,705	754,907
	PSTC training		227,700	331,395
	Others, CCPT etc		1,894,268	1,739,564
			50,282,724	51,195,445
19	OTHER INCOME			
	From financial asset			
	Interest income		5,015,040	7,364,639
	Others	19.1	177,817	428,056
			5,192,857	7,792,695

PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS (PIPFA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

	NOTE	2026 RUPEES	2025 RUPEES
19.1 Others			
Advance/excess amount		52,800	50,260
Scrap income		15,100	251,000
Additional Person Convocation Fee (Students)		31,050	19,800
Continuing Professional Development (CPD) seminar income		33,500	30,500
Courier collection amount		-	20,200
Liabilities written back		-	54,296
Other income		45,367	2,000
		177,817	428,056
20 EXAMINATION DEPARTMENT EXPENSES			
Staff salaries' and benefits		15,913,159	15,425,363
Examination		7,166,150	7,321,855
Staff retirement gratuity	12.3	1,588,734	1,509,042
Computer based examination		860,722	1,592,920
Printing and stationery		775,302	389,830
Depreciation	4.2	777,667	518,646
Postage		185,423	199,823
Utilities		456,376	619,145
Meetings		1,539,649	1,121,714
Entertainment		69,037	120,699
Repairs and maintenance		416,102	423,412
Amortization	5.2	12,216	18,324
Insurance		270,739	244,977
Internet charges		456,566	338,592
Lease Rentals		1,632,708	1,742,062
		32,120,550	31,586,404
21 MEMBERS' DEPARTMENT EXPENSES			
Staff salaries' and benefits		3,819,555	3,892,763
Staff retirement gratuity	12.3	330,885	314,288
Printing and stationery		634,886	920,358
Postage		330,376	277,818
Utilities		228,188	175,679
Depreciation	4.2	194,417	129,661
Amortization	5.2	6,981	10,470
Entertainment		5,880	18,570
Insurance		270,739	244,977
Repairs and maintenance		325,225	85,713
Conveyance		20,303	25,525
Internet charges		340,362	292,647
Supplies		-	33,524
Lease rentals		466,488	497,727
		6,974,285	6,919,720

PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS (PIPFA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

	NOTE	2026 RUPEES	2025 RUPEES
22 COACHING DEPARTMENT EXPENSES			
Staff salaries' and benefits		18,612,774	19,046,017
Staff retirement gratuity	12.3	2,389,004	2,269,172
Faculty costs		11,476,091	10,431,971
Lease rentals		6,376,458	5,926,021
Advertisement		1,045,033	1,007,713
Utilities		2,942,575	2,804,581
Depreciation	4.2	2,333,003	1,555,937
Amortization	5.2	12,217	18,324
Repairs and maintenance		487,563	351,001
Printing and stationery		578,295	472,554
Postage		368,521	398,202
Entertainment		643,828	1,139,153
Meetings		17,783	24,395
Supplies		144,642	331,062
Conveyance		107,949	243,035
Seminar and exhibition		21,613	392,500
Insurance		270,739	244,977
Internet charges		854,406	561,246
Bad and doubtful debts		296,997	2,299,149
Others		251,074	41,849
		49,230,565	49,558,859
23 Auditors' remuneration			
Statutory audit fee		165,313	143,750
Half yearly review fee		32,813	25,000
		198,126	168,750
24 Finance cost			
Bank charges		153,104	143,261
25 REMUNERATION OF BOARD OF GOVERNORS, SECRETARY AND EXECUTIVES			
Remuneration		21,702,866	19,970,943
Allowances		768,340	536,199
Bonus		2,205,600	2,764,788
		24,676,806	23,271,930
No of persons		8	8

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. 2,550,000/- (2025: 2,450,000/-)

PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS (PIPFA)
NOTES TO THE FINANCIAL STATEMENTS

26 FINANCIAL INSTRUMENTS

PARTICULARS	2026 RUPEES	2025 RUPEES
Financial assets		
At amortized cost		
Deposits, prepayments and other receivables	7,595,792	9,422,770
Short-term investments	36,838,848	37,812,672
Bank balances	11,394,508	8,759,219
	55,829,148	55,994,661
Financial liabilities		
At amortized cost		
Accrued and other liabilities	5,687,530	8,589,465

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. 55,829,148/- (June 30, 2025: Rs. 55,994,661/-) as detailed in note-26 are subject to credit risk.

The Institute is expected 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. 36,838,848/- (2025: Rs. 37,812,672/-) carried at fixed rate of interest as disclosed in Note 8, so Institute is not materially exposed to the interest rate risk.

PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS (PIPFA)

NOTES TO THE FINANCIAL STATEMENTS

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.

27.5 Liquidity risk

Liquidity risk reflects the Institute's inability in raising funds to meet commitments. The Institute manages liquidity risk by maintaining sufficient balances with banks and adequate Statement of Financial Position liquidity & solvency ratios. As at June 30, 2026 there is no maturity mismatch between financial assets and liabilities that exposes the Institute to liquidity risk.

28 TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related party if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Key management personnel are those persons having authority and responsbility for planning, directing and controlling the activities of the institute. The institute condsiders its President, Executive Director, Chief Financial Officer and departmental heads to be its key management personnel. The details of related party relationship and related parties with whom the Institute has entered into transactions with or has arrangements/agreements in place during the year are as follows:

Name of related party	Basis of relationship
Institute of Chartered Accountants of Pakistan (ICAP)	Sponsoring body
Institute of Cost and Management Accountants of Pakistan (ICMAP)	Sponsoring body
Auditor General of Pakistan (AGP)	Sponsoring body
SKANS School of Accountancy	Common key management personnel
Mr. Usman Ahsan	Member, Board of Governors
Ms. Sameena Fayyaz	Member, Board of Governors
Mr. Muhammad Waqas Khalid	Member, Board of Governors
Mr. Shahab Qadir	Member, Board of Governors
Mr. Rao Muhammad Sharif	Member, Board of Governors
Mr. Ahmed Raza	Member, Board of Governors
Mr. Zia-ul-Mustafa Awan	Member, Board of Governors
Mr. Abdul Khalil	Member, Board of Governors
Mr. JehanZeb Amin	Member, Board of Governors
Mr. Muhammad Raza Shah	Member, Board of Governors
Mr. Sajid Hussain	Member, Board of Governors
Mr. Muhammad Kamran Khan	Member, Board of Governors
Mr. Imdad Ali Shaikh	Key management personnel
Ms. Rana Nazir Fatima	Key management personnel
Mr. Abdul Hafeez Shaikh	Key management personnel
Mr. M. Naeem Akhtar	Key management personnel
Mr. Jamshaid Riaz	Key management personnel
Mr. Atiq-ur-Rehman	Key management personnel
Mr. Kashif Ullah	Key management personnel
Mr. Imran Ahmed	Key management personnel

PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS (PIPFA)

NOTES TO THE FINANCIAL STATEMENTS

Name of related party	Basis of relationship	Nature of transaction	2026 'RUPEES	2025 'RUPEES
SKANS School of Accountancy	Common key management personnel	Share of fees paid to Computer Based Examination (CBE) centers	376,625	376,625
Auditor General of Pakistan (AGP)	Sponsoring body	Services rendered	213,200	182,000
		Payment received	182,000	182,000
Institute of Cost and Management Accountants of Pakistan	Sponsoring body	Services received	294,000	617,210
Institute of Chartered Accountants of Pakistan	Sponsoring body	Services received	-	158,620
Executive Director, Chief Financial Officer and others	Key management personnel	Management compensation	24,676,806	23,271,930
		Loan Given against salary	190,000	940,000
		Loan adjusted against salary	263,000	
		Advance for expenses	30,000	113,500

28.1 There are no transactions with key management personnel other than there terms of employment / entitlement.

29 NUMBER OF EMPLOYEES

The number of employees as at June 30, 2026 were 34 (2025: 34) and average number of employees during the year were 31 (2025: 35)

30 AUTHORISATION FOR ISSUE

These financial statements were approved and authorized for issue on Oct 06,2026 by the board of governors of the Institute.

31 GENERAL

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

31.2 Corresponding figures have been re arranged/ reclasssified wherever necessary for better presentation.

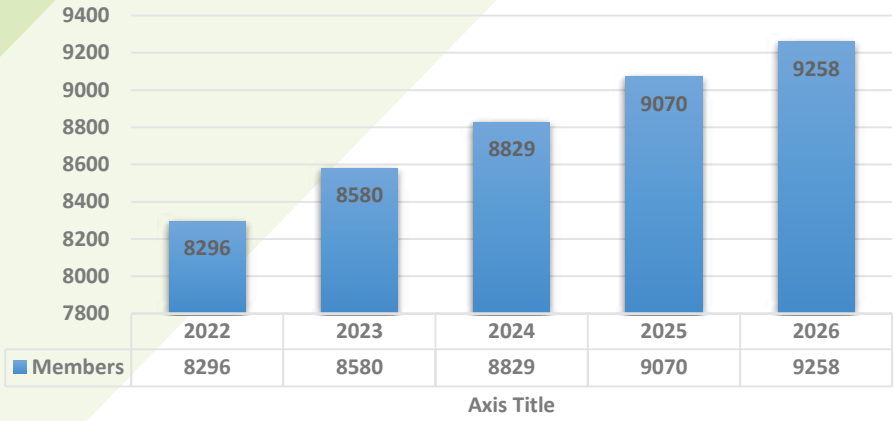
PRESIDENT

MEMBER, BOARD OF GOVERNORS

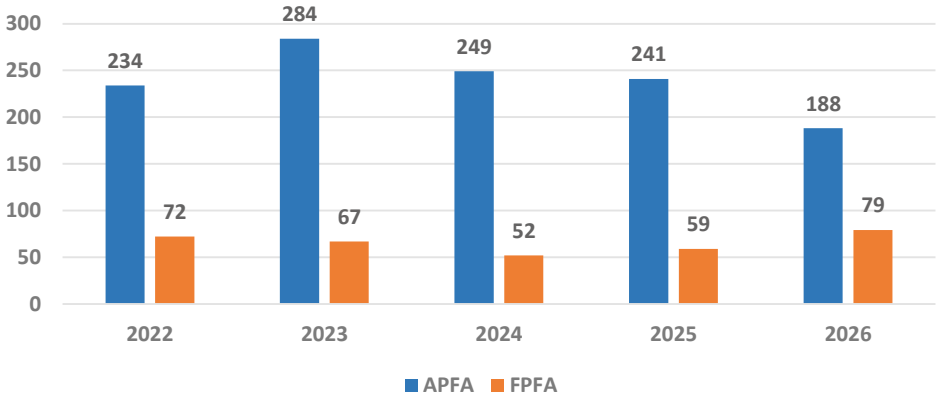
Financial Highlights

	2022	2023	2024	2025	2026
Operating Results					
Revenue (in rupee)	77,172,260	100,566,477	89,854,340	110,547,187	106,590,115
Surplus / (Deficit) (in rupees)	19,114,108	25,694,818	2,832,365	4,706,683	79,227
Financial Position					
Net Assets (in rupees)	42,013,998	67,157,356	66,852,808	71,459,042	71,938,183
Members (in numbers)	8,296	8,580	8,829	9,070	9,258
Students (in numbers)	35,942	36,621	37,503	38,533	39,173

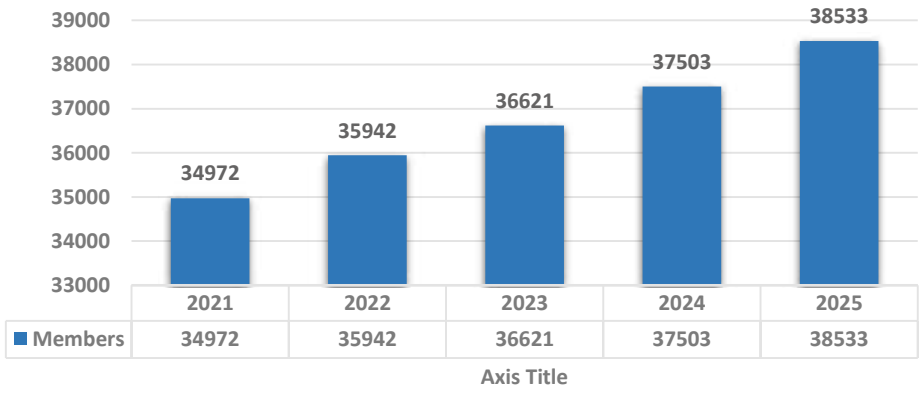
Total Members in Numbers



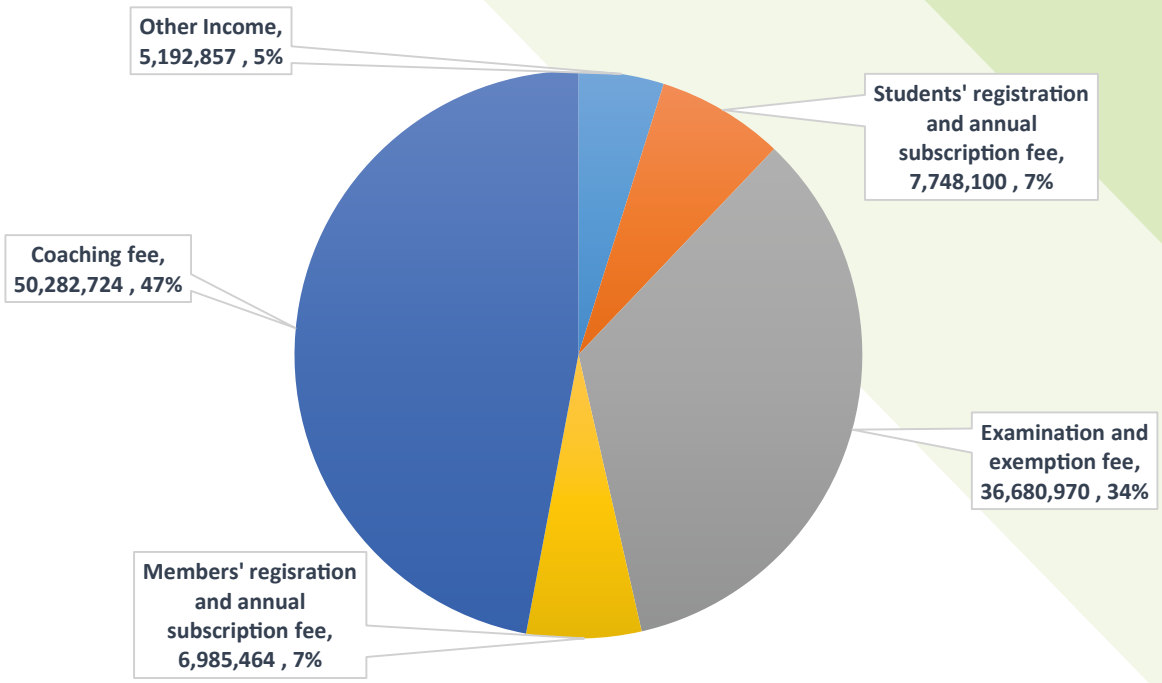
New Members in Numbers



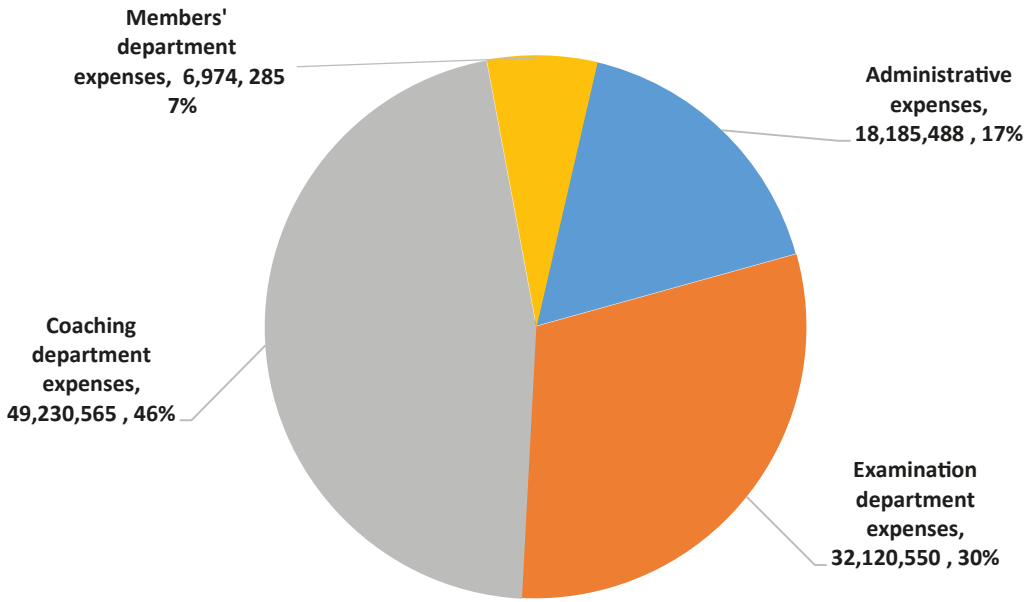
Total Students In Numbers

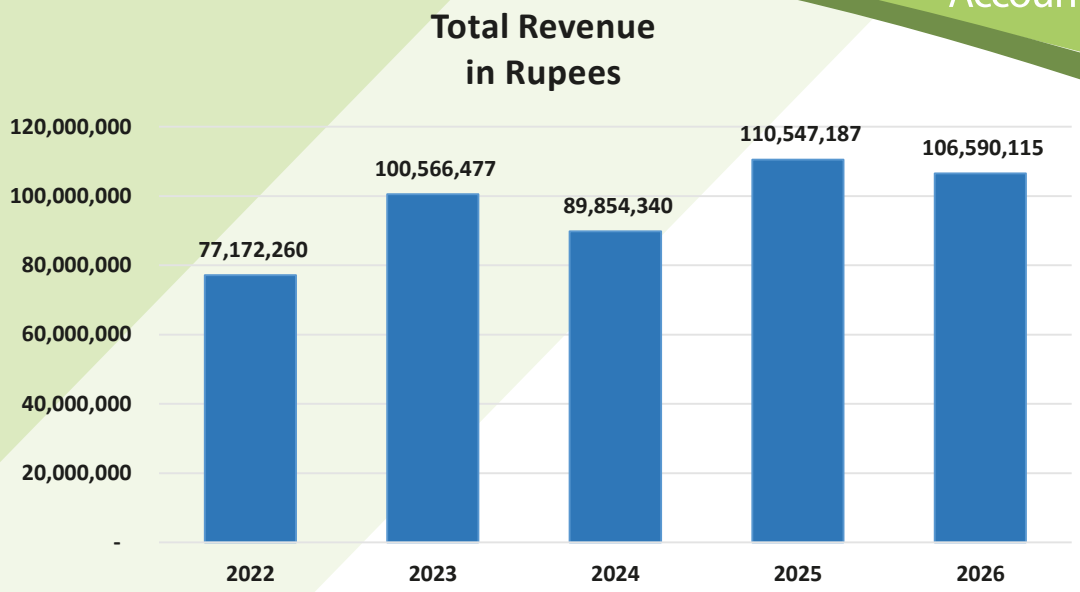


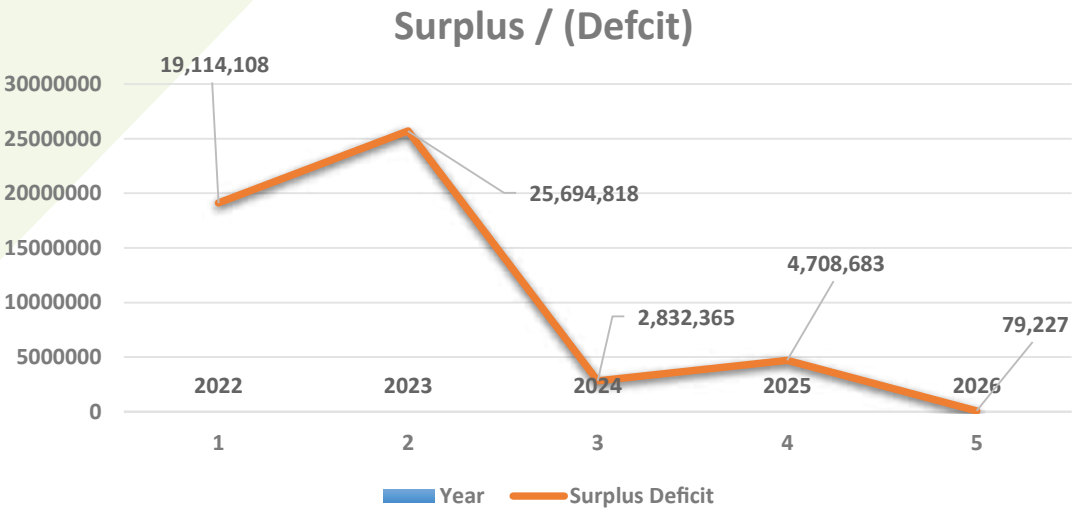
Revenue Analysis 2026

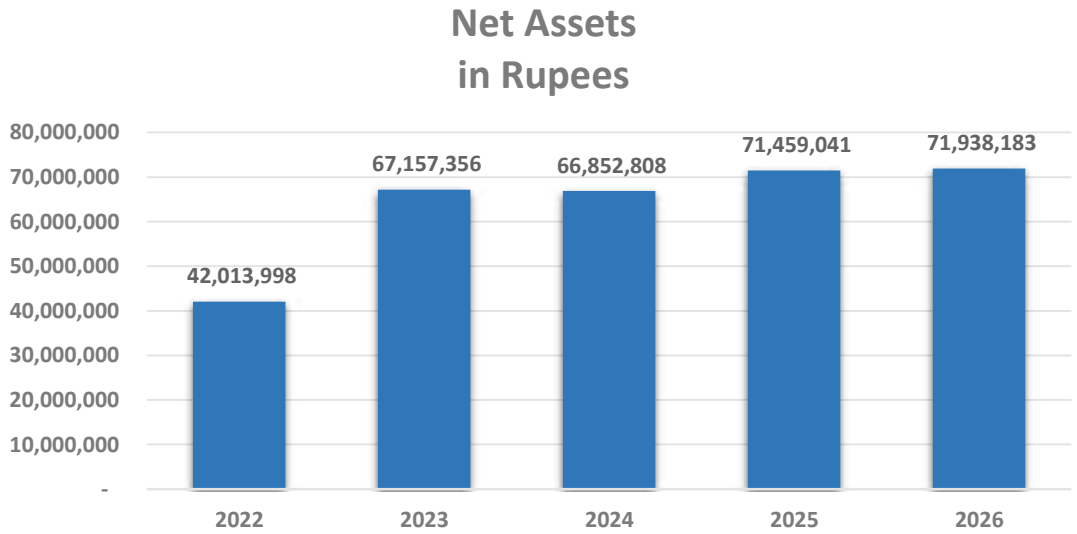


Expenditure Analysis 2026




Total Revenue in Rupees
120,000,000
100,000,000
80,000,000
60,000,000
40,000,000
20,000,000
-
77,172,260
100,566,477
89,854,340
110,547,187
106,590,115
2022
2023
2024
2025
2026


Surplus / (Defcit)
30000000
25000000
20000000
15000000
10000000
5000000
0
19,114,108
25,694,818
2,832,365
4,708,683
79,227
2022
2023
2024
2025
2026
1
2
3
4
5
Year
Surplus Deficit


Net Assets in Rupees
80,000,000
70,000,000
60,000,000
50,000,000
40,000,000
30,000,000
20,000,000
10,000,000
-
42,013,998
67,157,356
66,852,808
71,459,041
71,938,183
2022
2023
2024
2025
2026

Board of Governors, Standing Committees and Other Committees' Meeting

Board of Governors

Meeting Held --------- 02 Video Link

Mr. Usman Ahsan	President
Ms. Sameena Fayyaz	Vice President
Mr. Muhammad Waqas Khalid	Secretary
Mr. Shahab Qadir	Treasurer
Mr. Rao Muhammad Sharif	Joint Secretary
Mr. Ahmed Raza	Member
Mr. Zia-ul Mustafa Awan	Member
Mr. Abdul Khalil	Member
Mr. JehanZeb Amin	Member
Mr. Muhammad Raza Shah	Member
Mr. Sajid Hussain	Member
Mr. Muhammad Kamran Khan	Member

Executive Committee

Meeting Held --------- 03 Video Link

Mr. Usman Ahsan	Chairman
Ms. Sameena Fayyaz	Member
Mr. Muhammad Waqas Khalid	Member
Mr. Shahab Qadir	Member
Mr. Rao Muhammad Sharif	Member

Regulatory & Disciplinary Committee

Mr. Muhammad Waqas Khalid	Chairman
Mr. Sajid Hussain	Member
Mr. Jehanzeb Amin	Member
Mr. Muhammad Kamran Khan	Member

Board of Studies

Meeting Held --------- 01 Video Link

Mr. Zia Ul Mustafa Awan	**Chairman**
Mr. Sajid Hussain	Member
Ms. Sameena Fayyaz	Member
Mr. Ahmed Raza Mir	Member
Mr. Rao Muhammad Sharif	Member

Examination Committee

Meeting Held --------- 4 Physical Meetings

Ms. Sameena Fayyaz	Chairperson
Mr. Sajid Hussain	Member
Mr. Ahmed Raza	Member
Mr. Muhammad Waqas Khalid	Member
Rao Muhammad Sharif	Member

CPD & Publication Committee

Meeting Held --------- 02 Video Link

Mr. Jehanzeb Amin	Chairman
Mr. Sajid Hussain	Member
Mr. Muhammad Raza Shah	Member
Mr. Muhammad Waqas Khalid	Member
Mr. Rao Muhammad Sharif	Member

Technical Committee

Mr. Zia Ul Mustafa Awan	Chairman
Mr. Sajid Hussain	Member
Mr. Muhammad Raza Shah	Member
Mr. Ahmed Raza Mir	Member

Budget & Investment Committee

Meeting Held --------- 01 Video Link

Mr. Rao Muhammad Sharif	Chairman
Mr. Abdul Khalil	Member
Mr. Shahab Qadir	Member
Mr. Muhammad Kamran Khan	Member

Ethics & Advisory Committee

Mr. Abdul Khalil	Chairman
Mr. Jehanzeb Amin	Member
Mr. Rao Muhammad Sharif	Member
Mr. Muhammad Kamran Khan	Member

Investigation Committee

Mr. Rao Muhammad Sharif	Chairman
Mr. Muhammad Waqas Khalid	Member
Mr. Ahmed Raza Mir	Member
Mr. Muhammad Raza Shah	Member

Audit Committee

Meeting Held --------- 02 Video Link

Mr. Usman Ghani	Chairman
Mr. Saifullah	Member
Mr. Saifullah Sheikh	Member
Mr. Muhammad Amir Usman	Member

OTHER ACTIVITIES & INSTITUTIONAL INITIATIVES

CONTINUING DEVELOPMENTS

Institutional Engagement • Member Value • Professional Development • Outreach • Institutional Visibility

Strengthening PIPFA's professional ecosystem through education, member services, stakeholder engagement, capacity development and institutional visibility.

Following the close of the financial year on June 30, 2026, PIPFA continued to translate the strategic direction set out in the Board of Governors' Report into a series of practical institutional initiatives. These activities are presented separately as continuing and subsequent developments and should be viewed in the context of the Institute's ongoing institutional development.

The initiatives form part of a broader effort to activate the Institute, strengthen engagement with members and students, expand institutional and professional relationships, develop new opportunities for professional education and training, enhance visibility and outreach, and establish a stronger platform for future growth in student registrations, membership and revenue.

Taken together, these initiatives illustrate the emerging pattern and direction of PIPFA's next phase of institutional development. The activities are therefore presented by strategic area to demonstrate the momentum being developed across the Institute and the foundations being established for sustained institutional growth in the period ahead.

1. EDUCATIONAL & ACADEMIC LINKAGES

Strengthening the bridge between professional accountancy education, higher education, skills development and employability.

Expanding the Academic Network

PIPFA continued to broaden its engagement with universities and educational institutions in the continuing period, with an emphasis on creating practical connections between academic learning and professional accountancy. The Institute's collaborations are intended to provide a platform for career counselling, professional awareness, joint seminars and workshops, skills development, training, research, internships, career opportunities and other forms of academic and professional cooperation.

A Letter of Intent with the University of Agriculture Faisalabad established a framework for academic and research collaboration, including joint training, seminars and workshops aimed at capacity building for students and members. The initiative also supports broader engagement between professional accountancy and higher education.

The MoU with Federal Urdu University of Arts, Sciences & Technology strengthened cooperation in academic engagement, professional development, career counselling, skills enhancement, research and industry linkages. It provides a framework for joint career counselling seminars, workshops, training programs, conferences,

research and skill-development activities, together with opportunities for internships, career fairs and recruitment linkages.

The MoU with ILMA University, Karachi, further strengthened the relationship between professional financial education and higher academic learning, with areas of cooperation including industry-focused skills development, joint seminars, capacity building, career placement, research and job-fair initiatives.
The collaboration with HANDS Institute of Development Studies adds another dimension through academic, professional and institutional cooperation, knowledge sharing, technical initiatives, capacity building and research. PIPFA's published account of the MoU emphasizes the intention to translate the relationship into meaningful and sustainable opportunities for students and professionals.

Institutional direction: developing a stronger pathway from education to professional qualification, practical skills and career opportunities.



2. MEMBER VALUE, WELFARE & PROFESSIONAL COMMUNITY

Enhancing the overall membership experience through professional opportunities, welfare initiatives and value-added partnerships.

Building a Broader Member Proposition

PIPFA continued to develop partnerships designed to provide practical value to members, students, employees and their families. These initiatives complement the Institute's core professional education and CPD functions by connecting members with services, organizations and opportunities relevant to their professional and personal needs.

During the year, PIPFA entered into or strengthened arrangements with organizations including Shifa International Hospitals, Health 360, Ch. Muhammad Akram Teaching & Research Hospital, Euro Foods, Nutify

and Crusteez Group. The published arrangements cover areas such as healthcare access, wellness, consumer services and professional collaboration.

Importantly, several of these corporate relationships also include professional collaboration. PIPFA has indicated that it can support partner organizations through professional training and capacity building, creating a two-way relationship in which member benefits are complemented by the Institute's professional expertise.

The member-value agenda is therefore broader than commercial concessions. It is intended to strengthen engagement between PIPFA and its membership, extend the practical benefits of belonging to the Institute, and create additional platforms for professional interaction and development.

Member-value focus: professional development, welfare, access to services, networking and stronger engagement with the PIPFA community.



3. PROFESSIONAL DEVELOPMENT, CPD & TECHNICAL LEARNING

Supporting continuing professional competence through current, practice-oriented knowledge.

Continuing Technical Knowledge and Professional Development

PIPFA maintained an active program of seminars, webinars and technical sessions covering issues of direct relevance to accountants and finance professionals. The program reflected the changing demands of the profession, including developments in taxation, financial reporting, internal controls, digital technologies and emerging tools for finance professionals.

The continuing program included sessions on income tax return filing, the Finance Act 2026, internal financial controls, data analysis and artificial intelligence for accountants, IFRS for SMEs, digital invoicing, post-budget developments and financial statement presentation and disclosure. The supplied activity report records these

sessions as part of PIPFA's member-focused professional learning program.

The emphasis was on accessible and practical professional learning, supported by interaction between speakers and participants. This approach enables members to remain informed about changes in the regulatory and business environment while developing skills that can be applied in professional practice.

PIPFA's wider technical role also includes maintaining professional and institutional relationships relevant to technical development. Its published material identifies engagement with national and international professional bodies and organizations involved in accounting, auditing, public financial management and standard setting as part of its technical orientation.

Professional-learning focus: timely technical knowledge, practical application, digital capability and continuing professional competence.























4. STUDENT OUTREACH, CAREER COUNSELLING & EDUCATIONAL MARKETING

Improving awareness of PIPFA and helping students make informed decisions about professional careers.

Expanding Student Outreach and Career Awareness

PIPFA continued to engage directly with students and prospective learners through career counselling seminars, education expos and institutional outreach. These activities provide an important channel for explaining professional accountancy pathways, career opportunities, industry expectations and the relevance of professional qualifications.

The career counselling engagement at FUUAST provided students with information on professional qualifications, career planning and opportunities in accounting and finance. PIPFA's subsequent MoU with FUUAST formalized the broader relationship and created a framework for continued career counselling, professional awareness and skills-development activities. PIPFA's public communication records approximately 100 students participating in the FUUAST session.

A similar outreach initiative was conducted at the Government College of Technology (Girls), Karimabad, focusing on professional qualifications, career development and industry-relevant skills. The Jang Education Expo in Karachi provided another platform for direct engagement with students and parents concerning admissions, exemptions and PIPFA's academic and professional programmes.

The MoU with Delight Equity (Pvt.) Ltd also broadened the outreach and professional-development dimension by connecting PIPFA with capital-market awareness, training, internships, employment opportunities and knowledge sharing.

These activities serve both an educational and institutional purpose: they increase awareness of PIPFA among potential students while strengthening the Institute's presence within universities, colleges and the wider education market.

Outreach focus: career awareness, informed professional choices, student engagement and stronger education-to-employment linkages.












5. REGULATORY, GOVERNMENT, PUBLIC-SECTOR & DEVELOPMENT-PARTNER ENGAGEMENT

Strengthening institutional dialogue with organizations shaping regulation, public finance, governance and professional development.

Deepening Institutional Representation and Stakeholder Relations

PIPFA continued engagement with regulators, public-sector institutions, government and semi-government organizations, development partners and other stakeholders whose work intersects with professional accountancy and public financial management. These engagements support institutional representation, knowledge exchange, professional dialogue and the development of areas for future collaboration.

The Institute's stakeholder engagement included meetings and institutional interactions with the Securities and Exchange Commission of Pakistan (SECP), the Auditor General of Pakistan (AGP), other government and semi-government organizations and professional accountancy bodies. The purpose of these engagements has been to strengthen institutional relationships and explore opportunities relating to professional development, capacity building, public financial management, technical knowledge and the accountancy profession.

PIPFA also engaged with the Asian Development Bank (ADB). This included a meeting with ADB and a presentation on PIPFA at an ADB-hosted event focused on financial management capacity building. The engagement provided an opportunity to present PIPFA's institutional role and professional contribution in the context of financial management, accountability, governance and capacity development.

The Institute also strengthened its engagement with the business community through the Federation of Pakistan Chambers of Commerce and Industry (FPCCI). A delegation led by the President of PIPFA met the President of FPCCI in Islamabad in September 2026. The engagement explored structured institutional linkages with FPCCI and affiliated Chambers of Commerce and Industry, including opportunities relating to professional development, technical knowledge, research and policy-oriented initiatives.

Stakeholder focus: institutional representation, professional dialogue, public financial management, capacity building and collaborative opportunities.





6. PROFESSIONAL ACCOUNTANCY ORGANIZATIONS & INTERNATIONAL PROFESSIONAL LINKAGES

Strengthening cooperation within the profession and connecting PIPFA with the wider national and international accountancy community.

Strengthening the Professional Ecosystem

PIPFA continued engagement with professional accountancy organizations, including the Institute of Chartered Accountants of Pakistan (ICAP) and the Institute of Cost and Management Accountants of Pakistan (ICMAP), as well as other professional and international organizations relevant to accountancy, public finance and professional education.

Such relationships are important for knowledge sharing, professional development, coordinated engagement on issues affecting the profession, and strengthening the overall accountancy ecosystem in Pakistan. PIPFA's public profile identifies its membership of the International Federation of Accountants (IFAC), placing the Institute within the wider international accountancy community.

The Institute also maintains professional connections with organizations concerned with public finance and accounting, including international professional bodies and public-sector institutions. These linkages provide opportunities to exchange experience, support professional standards and contribute to the continuing development of public financial management and accountancy practice.

The broader institutional approach is to ensure that PIPFA remains connected not only with students and members, but also with the institutions that shape professional standards, regulation, public financial management, education and the future direction of the profession.

Professional-linkage focus: cooperation, knowledge exchange, professional standards, institutional coordination and international exposure.

7. INSTITUTIONAL VISIBILITY, PUBLIC OUTREACH & BRAND POSITIONING

Strengthening awareness of PIPFA through public-facing activities, institutional events and direct engagement.

Extending PIPFA's Institutional Visibility

PIPFA's institutional visibility was strengthened through participation in education expos, graduation ceremonies, national-day activities, professional events, seminars, stakeholder meetings and public-facing institutional engagements. These activities provide opportunities to communicate the Institute's role, programs and contribution to professional education and public financial management.

The Jang Education Expo provided direct interaction with students and parents and supported awareness of admissions, exemptions and academic opportunities. The 16th Graduation Ceremony in Islamabad provided an important institutional platform for recognizing student achievement and bringing together graduates, families, faculty, public-sector representatives and professional stakeholders. Public reporting of the ceremony records the participation of senior representatives from the public-sector accounting and audit community and ICAP.
Independence Day activities in Karachi and Faisalabad also provided opportunities for institutional and community engagement. The Faisalabad program included student and children-focused activities, while the Karachi celebration brought together members and representatives of the Institute.

The cumulative effect of these activities is greater public visibility for PIPFA and a clearer connection between the Institute, its members, students, professional stakeholders and the wider community.

Visibility focus: awareness, institutional presence, student engagement, professional recognition and stronger public connection.








8. OVERALL INSTITUTIONAL PERSPECTIVE

Connecting individual activities to PIPFA's wider institutional priorities.

Consistent with the direction communicated in the Board of Governors' Report, PIPFA is using the period following June 30, 2026 to activate the Institute through practical initiatives aimed at expanding student outreach, strengthening member services, developing institutional and corporate partnerships, increasing professional and public-sector engagement, improving visibility and creating opportunities for sustainable revenue growth.

A Connected Program of Engagement

Viewed collectively, the activities undertaken in the continuing period represent a broad institutional program rather than a series of isolated events. Educational partnerships create pathways for student development and professional education; CPD activities support continuing competence; member partnerships strengthen the practical value of membership; stakeholder engagements reinforce institutional relationships; and public outreach increases awareness of PIPFA and its professional role.

The year also reflects a deliberate effort to widen PIPFA's institutional network. Engagement with universities and educational institutions has been complemented by relationships with regulators, government and semi-government organizations, development partners, professional accountancy bodies and the business community.

The focus on collaboration is particularly relevant to PIPFA's role in public financial management and professional accountancy. The Institute's engagement with public-sector stakeholders, development partners and professional organizations creates opportunities for knowledge exchange and capacity development, while its student and member-facing activities ensure that these institutional relationships translate into opportunities for the professional community.

Going forward, the value of these engagements will depend on converting institutional relationships into sustained programs, joint initiatives, professional learning opportunities, research, career pathways and practical services for members and students. This provides a coherent basis for continuing PIPFA's institutional development and strengthening its contribution to the accountancy profession and public financial management in Pakistan.

FORM OF PROXY

I, _____s/o, d/o, w/o _____ being member of PIPFA having Membership Number FPFA/APFA _____ admitted before 30th September, 2026 and having no membership outstanding dues as on 30th September, 2026 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 33rd Annual General Meeting of the Institute to be held on . Wednesday 28th October, 2026 at 3:00 p.m. and at any adjournment thereof.

Signed this ____day of _____ 2026

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

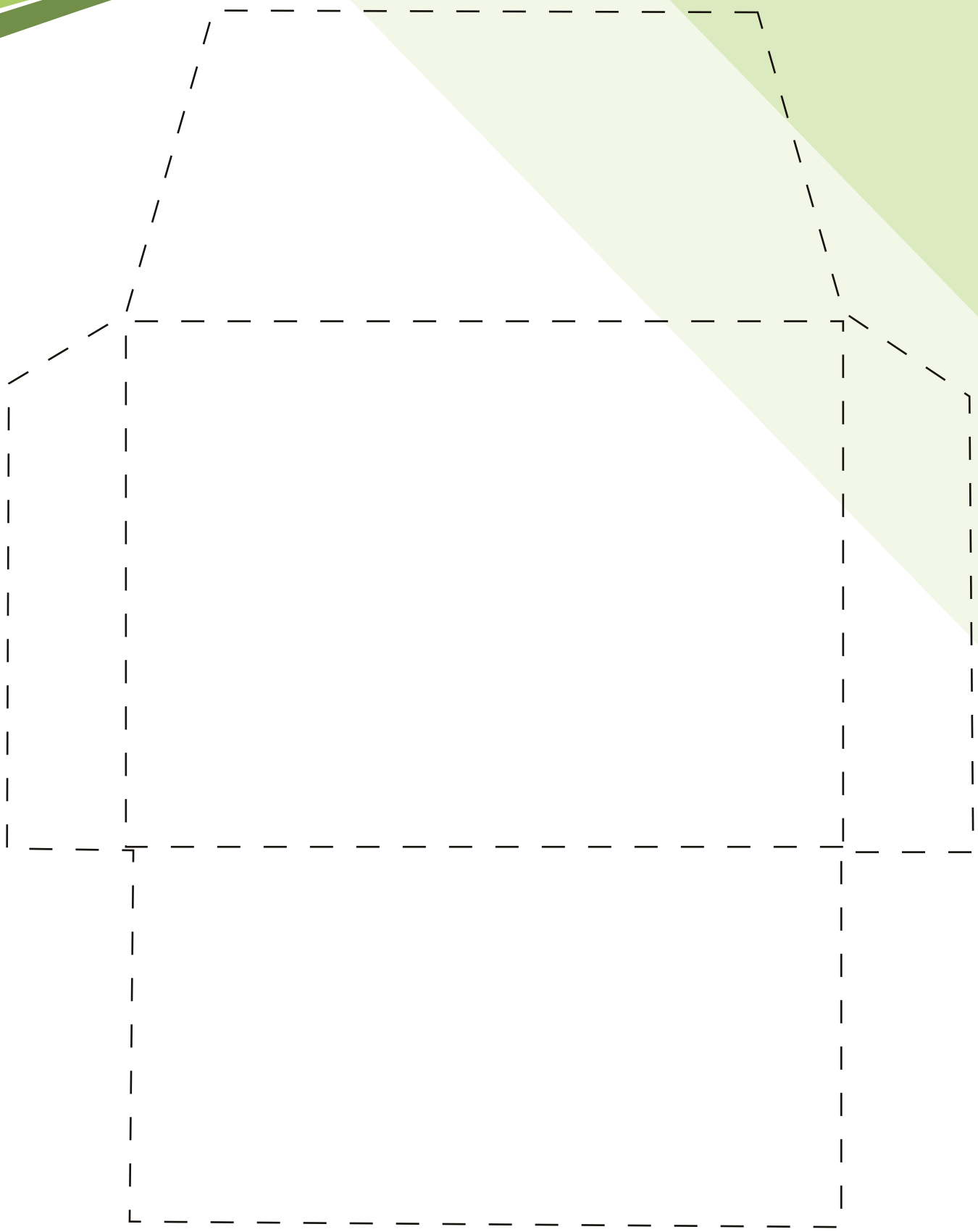
Name _____

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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