


PAKISTAN INSTITUTE OF CORPORATE GOVERNANCE
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

	Note	(Unaudited) March 31, 2024 Rupees	(Audited) June 30, 2023 Rupees
ASSETS			
Non-current assets			
Property and equipment		4,766,170	3,983,218
Right-of-use assets		4,226,122	6,889,619
Financial Assets at amortised cost - Long term	4	23,903,714	138,224,053
Long term deposits	5	1,540,470	1,540,470
		<u>34,436,475</u>	<u>150,637,360</u>
Current assets			
Receivables	6	3,756,268	16,381,669
Short-term prepayments and advances		2,841,689	1,257,276
Financial Assets at amortised cost - Short term	4	155,818,905	-
Tax refunds due from Government	7	25,217,064	16,791,965
Cash and bank balances	8	40,048,419	52,498,314
		<u>227,682,345</u>	<u>86,929,224</u>
Total assets		<u><u>262,118,820</u></u>	<u><u>237,566,584</u></u>
FUND BALANCE & LIABILITIES			
Fund Balance			
Accumulated Fund		204,529,675	178,831,066
Non-current Liabilities			
Lease Liability against Right-of-use assets		-	2,807,437
Current Liabilities			
Fees in advance		25,411,146	14,113,178
Accrued expenses		4,138,764	16,167,676
Other payables		21,053,906	14,923,739
Advance against services		3,523,081	5,000,000
Current portion of Lease liability		3,462,249	5,723,488
		<u>57,589,145</u>	<u>55,928,081</u>
Total liabilities		<u>57,589,145</u>	<u>58,735,518</u>
Total Fund Balance and Liabilities		<u><u>262,118,820</u></u>	<u><u>237,566,584</u></u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director


PAKISTAN INSTITUTE OF CORPORATE GOVERNANCE
CONDENSED INTERIM STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME
FOR 9 MONTH ENDED MARCH 31, 2024

	Note	Quarter ended March 31, 2024 Rupees	Quarter ended March 31, 2023 Rupees	Nine months period ended March 31, 2024 Rupees	Nine months period ended March 31, 2023 Rupees
INCOME					
Revenue from services	9	35,684,576	31,346,400	92,935,776	79,503,700
EXPENDITURE					
Salaries, allowances and benefits		15,079,618	11,207,146	46,101,211	38,359,766
Professional service fee		14,688,412	11,834,357	33,208,437	26,998,503
Depreciation on property and equipment		377,502	171,528	1,047,447	407,464
Depreciation on Right-of-use asset		887,832	387,489	2,663,497	2,529,701
Travelling and conveyance		372,500	53,500	887,830	478,001
Communication and utilities		234,436	349,181	1,258,847	1,536,827
Printing and stationery		80,042	186,915	236,476	643,077
Insurance		114,829	139,845	390,589	348,117
Repair and maintenance		330,958	339,477	949,061	680,144
Other expenditure	11	1,308,157	2,258,630	3,307,840	4,385,560
Expected Credit Losses		700,000	337,500	2,100,000	1,012,500
		34,174,286	27,265,568	92,151,235	77,379,660
Operating surplus		1,510,290	4,080,832	784,541	2,124,040
Other Income		9,052,823	5,175,606	25,593,238	15,647,418
Finance cost		(200,264)	(363,787)	(679,170)	(1,007,895)
Surplus for the period		10,362,849	8,892,651	25,698,609	16,763,563
Other comprehensive income		-	-	-	-
Total comprehensive income		10,362,849	8,892,651	25,698,609	16,763,563

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director

PAKISTAN INSTITUTE OF CORPORATE GOVERNANCE
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR 9 MONTH ENDED MARCH 31, 2024

Note	Mar-31 2024	Mar-31 2023
	------(Rupees)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the year	25,698,609	16,763,563
Adjustments for:		
Return on bank balances and investments	(25,593,238)	(15,647,418)
Depreciation on Property and equipment	1,047,447	2,529,701
Depreciation on Right of use assets	2,663,497	407,464
Finance cost on lease liability	679,170	1,007,895
Expected credit loss	2,100,000	1,012,500
Surplus before working capital changes	<u>6,595,485</u>	<u>6,073,705</u>
(Increase)/decrease in current assets		
Receivables - Unsecured	10,525,401	(8,802,417)
Prepayments, advances and interest receivable	(1,584,413)	367,415
	8,940,988	(8,435,002)
Increase/(decrease) in current liabilities		
Fees in advance	11,297,968	13,312,110
Advance against services	(1,476,919)	-
Accrued expenses	(12,028,912)	366,915
Other payables	6,130,166	1,381,309
	<u>3,922,304</u>	<u>15,060,334</u>
Cash generated from operations	19,458,777	12,699,037
Withholding tax paid	(8,425,098)	(4,981,742)
Net cash generated from operating activities	<u>11,033,679</u>	<u>7,717,295</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(1,830,398)	(1,619,622)
Proceeds from investments	46,720,070	(5,982,035)
Purchase of financial assets	(79,928,593)	-
Return on bank balances and investments received	17,303,195	4,024,115
Net cash generated from / (used in) investing activities	<u>(17,735,726)</u>	<u>(3,577,542)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment against lease liabilities	(5,747,847)	(3,353,593)
Net cash used in financing activities	<u>(5,747,847)</u>	<u>(3,353,593)</u>
Net increase / (decrease) in cash and cash equivalents	<u>(12,449,894)</u>	<u>786,160</u>
Cash and cash equivalents at beginning of the year	52,498,314	13,646,823
Cash and cash equivalents at end of the year	<u><u>40,048,419</u></u>	<u><u>14,432,983</u></u>

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


Chief Executive Officer


Director

PAKISTAN INSTITUTE OF CORPORATE GOVERNANCE
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR 9 MONTH ENDED MARCH 31, 2024

	Accumulated Fund Rupees
Balance at July 01, 2022	150,945,411
Total comprehensive income for the 9 months ended March 31, 2023	15,541,169
Balance at March 31, 2023	<u>166,486,580</u>
Balance at July 01, 2023	178,831,066
Total comprehensive income for the 9 months ended March 31, 2024	25,698,609
Balance at March 31, 2024	<u>204,529,675</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director

**PAKISTAN INSTITUTE OF CORPORATE GOVERNANCE
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR 9 MONTH ENDED MARCH 31, 2024**

1 THE INSTITUTE AND ITS OPERATIONS

1.1 Pakistan Institute of Corporate Governance (the Institute) was incorporated in Pakistan as a company limited by guarantee without share capital on December 01, 2004 under section 42 of the repealed Companies Ordinance, 1984 (now section 42 of the Companies Act, 2017). It's members include 100 (June 30, 2023: 108) Corporate, 29 (June 30, 2023: 39) Individual and the following founding members:

- Securities & Exchange Commission of Pakistan
- The State Bank of Pakistan
- The Pakistan Stock Exchange Limited
- Institute of Business Administration
- Lahore University of Management Sciences
- Institute of Chartered Accountants of Pakistan
- Institute of Corporate Secretaries of Pakistan
- Institute of Cost and Management Accountants of Pakistan
- Overseas Investors Chamber of Commerce and Industry
- Federation of Pakistan Chambers of Commerce and Industry
- Insurance Association of Pakistan
- Mutual Funds Association of Pakistan
- Pakistan Banks Association

1.2 The main objective of the Institute is to promote awareness of corporate governance and encourage compliance with good corporate governance practices by corporate bodies and professionals. In this regard, the Institute also conducts Directors' Training Program based on a standard curricula for which the Institute has arrangements with foreign organisations.

1.3 The registered office of the Institute is situated at Office Suite 316, "The Forum", Clifton, Karachi, Pakistan.

2 BASIS OF PREPARATION

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the audited annual financial statements of the Institute for the year ended June 30, 2023.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the institute for the year ended June 30, 2023.

3.1 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements in conformity with approved accounting standards, as applicable in Pakistan requires the management to make estimates, assumptions and use judgments that affect the application of policies and the reported amount of assets and liabilities and income and expenses.

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are same as those applied in the Institute's annual financial statements for the year ended June 30, 2023.

3.2 Standards, interpretations and amendments to accounting and reporting standards that are effective in the current period

There are certain amendments to standards that are mandatory for the Institute's accounting period beginning on July 1, 2023. However, these are either not relevant or do not have any significant impact on the Institute's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.3 Standards, interpretations and amendments to accounting and reporting standards that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Institute's accounting periods beginning on or after July 1, 2024, but are considered to be not relevant or will not have any significant impact on the Institute's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	(Unaudited) March 31, 2024 Rupees	(Audited) June 30, 2023 Rupees
4	FINANCIAL ASSETS AT AMORTISED COST - LONG TERM		
	Pakistan Investment Bonds	4.1 69,906,089	115,761,017
	GOP Ijarah Sukuks	4.2 58,096,140	22,463,036
	Mutual Funds	51,720,390	-
		<u>179,722,619</u>	<u>138,224,053</u>
4.1	These carry yield within a range of 12.30% - 21.98% per annum (June 30, 2023: 7.83% - 12.30% per annum) payable at three / six month interval and are carried at amortised cost maturing on August 05, 2024 and October 07, 2024 .		
4.2	These carry yield within a range of 17.65% - 22.78% per annum (June 30, 2023: 15.45% - 17.65% per annum) payable at six month interval and are carried at amortised cost maturing on August 7, 2024 and July 29, 2025.		
5	LONG TERM DEPOSITS		
	These represent security deposit paid to The Forum in accordance with Rental agreements for office suites 315 and 316.		
6	RECEIVABLE - UNSECURED		
	Annual subscription	2,637,579	1,414,436
	Director's training program	5,629,565	15,965,628
	Fee from specialised workshops and others	1,910,600	3,306,292
	Entrance fee	9,500	9,500
	Receivable against Board Evaluation	1,784,799	1,709,126
	Receivable against advisory services for Board Evaluation	95,775	869,536
		<u>12,067,817</u>	<u>23,274,518</u>
	Less: Provision for Expected Credit Losses	<u>(8,311,549)</u>	<u>(6,892,849)</u>
		<u>3,756,268</u>	<u>16,381,669</u>

7 TAX REFUNDS DUE FROM GOVERNMENT

This represents income tax refundable from income tax authorities on account of withholding tax deducted from payments made to the Institute. The institute is currently in the process of recovering the said balance from the authorities.

		Unaudited March 31, 2024	Audited June 30, 2023
	Note	Rupees	Rupees
8 CASH AND BANK BALANCES			
Cash in hand		50,000	50,000
Balances with bank in savings account	8.1	39,998,419	52,448,314
		<u>40,048,419</u>	<u>52,498,314</u>

8.1 Represents savings account with a commercial bank carrying interest at the rate of 18.25% per annum (2023: 11% per annum).

		(Unaudited)	
		March 31, 2024	March 31, 2023
		Rupees	Rupees
9 REVENUE			
Entrance fee from members		-	340,000
Annual subscription and application fee		12,000,000	12,825,000
Fees from Directors' Training Program		54,578,526	41,485,250
Fees from Specialized Workshops		13,263,500	3,603,200
Advisory fees for Board Evaluations		12,593,750	21,250,250
Sponsorship Income		500,000	-
		<u>92,935,776</u>	<u>79,503,700</u>

10 OTHER INCOME

Return on bank balances and investments		24,116,319	15,647,418
Income through FBL grant		1,476,919	-
		<u>25,593,238</u>	<u>15,647,418</u>

11 OTHER EXPENDITURE

Marketing and advertisement		978,403	958,570
Others		2,329,437	3,426,990
		<u>3,307,840</u>	<u>4,385,560</u>

12 CASH AND CASH EQUIVALENTS

Cash and bank balances		40,048,419	52,498,314
		<u>40,048,419</u>	<u>52,498,314</u>

13 CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant reclassification or restatement were made in condensed interim financial statements during the period.

14 DATE OF AUTHORISATION FOR ISSUE

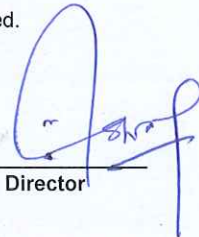
These condensed interim financial statements were approved and authorised for issue on 21/5/2024 by the Board of Directors of the Company.

15 GENERAL

Amounts have been rounded off to the nearest Rupee unless otherwise stated.



Chief Executive Officer



Director