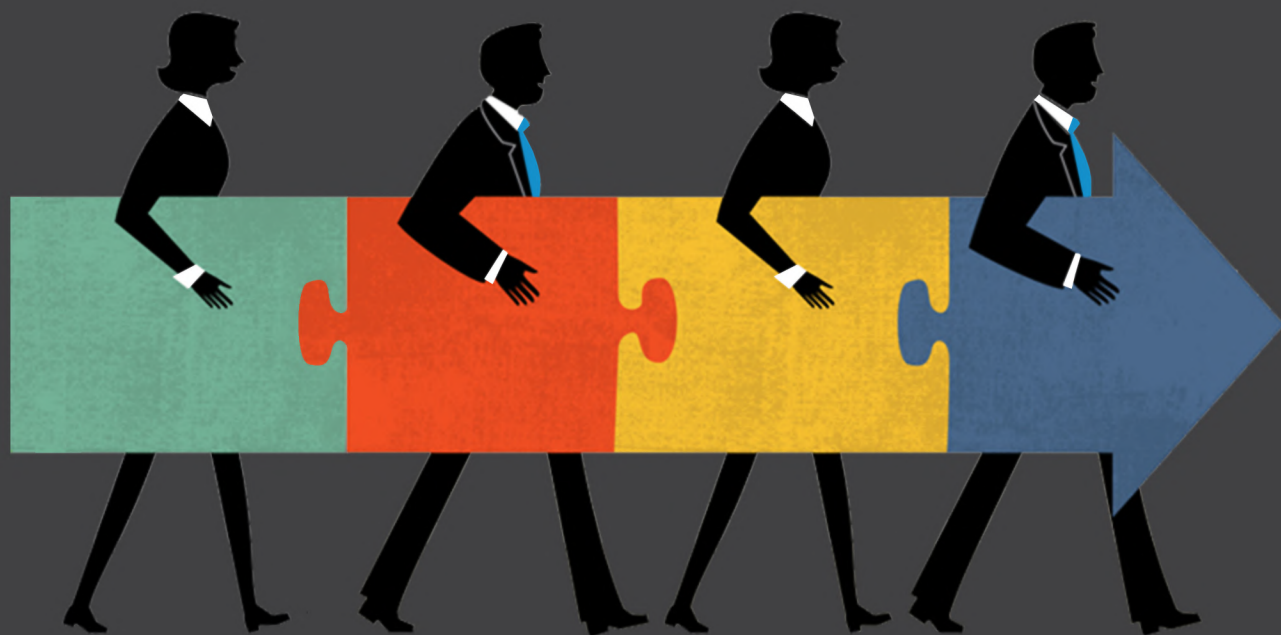


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ANNUAL REPORT 2023



# THE ADVERTISERS' VOICE







NT



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DR. ZEELAF MUNIR

# NOTES FROM THE CHAIRPERSON



As this rollercoaster of a year comes to an end, we look forward to 2024 with renewed optimism for a better time for our country, our industry, and our people. With the end of the year, my two-year term as Chairperson of PAS comes to an end as well. As I look back on my journey at the helm of this diverse, progressive, and constructive society – there have been many initiatives that fill me with pride and for which I want to congratulate every member of the Society.

The biggest challenge we had set out for the society was to evolve the PAS brand and refresh the vision and mission to stay abreast of the changes in the world around us. In 2022 we redefined the strategy and I am proud to leave with a new vision, mission build on the strategic four key pillars for the Society:

- > Providing thought leadership for the future with global best practices
- > Advocacy and lobbying
- > Capability and capacity building
- > Sustainability and DEI

At the same time, we also refreshed the visual identity of the Society - one that resonates well with the new generational mindset and the changes in the media landscape. In 2024 you will see a more contemporary visual identity for PAS.



This year was a precursor to many innovative initiatives that will truly leave a mark on the industry and hopefully will make Pakistan a hub of marketing excellence. Our first proudest moments of the year were, when the winners of Pakistan Young Lions Digital Competition, a competition for agency executives that PAS ran in collaboration with Cannes Lions, were sent to Cannes, France; to compete globally and won a Silver in the international competition against 40 more countries. A testament to the talent in the country and what they can achieve when given a platform to shine. This also shows the impact that PAS creates on individual careers and for all the partners in the business of marketing and advertising communication.

“As I look back on my journey at the helm of this diverse, progressive, and constructive society – there have been many initiatives that fill me with pride.”

I would also like to specifically mention MADsemble, a first of its kind summit on marketing, advertising and design that addressed the needs of the modern-day marketers through engagement with world class industry experts on subjects as diverse as impact of AI on creativity, development of omni channel ecosystems and the need of purpose in the brand world. PAS also launched the Simorgh Award for young rising stars of marketing and advertising industry to acknowledge and inspire the budding talent in the country. I hope these two significant additions will stand as a landmark to be built further in the years to come.

These achievements must not make us complacent. We should stay focused on future development, innovative technologies, preparing ourselves to meet new sets of challenges and be pre-emptive in regulatory and policy matters. The conversations that are happening in the field of media measurement, adopting generative AI, policy, and regulatory framework that these new technologies

will require, upskilling our professionals, adopting to changing models of businesses are things that we need to proactively look out for. We will be reaching out to you on some of these important issues. In my experience, a united front and keeping our personal interests aside are the right way to move forward.

I am fully committed to be part of this journey with the new Council and happy to support the growth and evolution of the industry.

It was an honor to serve all the members of the Society and the industry, and I cannot be more confident in handing over the reins to the new Chair and the Executive Committee standing with the PAS Management.

I wish everyone a very happy 2024 with the hope that it brings happiness and prosperity in our personal and professional sphere, we will see Pakistan stabilize and grow to its fullest potential and peace in the world.

*Zeelaf Munir*

Dr. Zeelaf Munir

---

Chairperson, PAS & CEO & MD, EBM

“ We took the year head-on and launched a number of initiatives. Everyone said that it would be challenging, but that’s where the fun is. Thankfully, we did it and we did it well! ”



QAMAR ABBAS

## FROM THE DESK OF EXECUTIVE DIRECTOR

All our efforts would never be possible without the support of our members and the industry, who believe in us and therefore we were able to deliver on all our undertakings. But this comes with a benefit to them and their teams. From learning to acknowledgement to building bridges, our initiatives like MADsemble, Simorgh Award, Pakistan Young Lions Competition and the season two of Effie Bootcamp, all are feathers in our cap.

These initiatives are set to make their own identity and stand as a separate business vertical for the Society that will allow us to expand our team and increase our services and eventually serve our members and the industry in general.

Financially, the Society is going strong. We saw a 22% increase in our income. We could have done much better only if exchange rate wouldn’t have hit us hard, making our expenses inflate more than usual. This growth does not factor in the three new initiatives, so for next year we are hoping them to contribute to the bottom line as well.

This year we have started to increase our focus in making PAS more of a national organisation and we will continue to do this in the coming year. Our aim is to have satellite office in the north to cater to their specific and much growing needs of local businesses there that are growing exponentially and have immense potential as brand building and marketing communications are concerned.

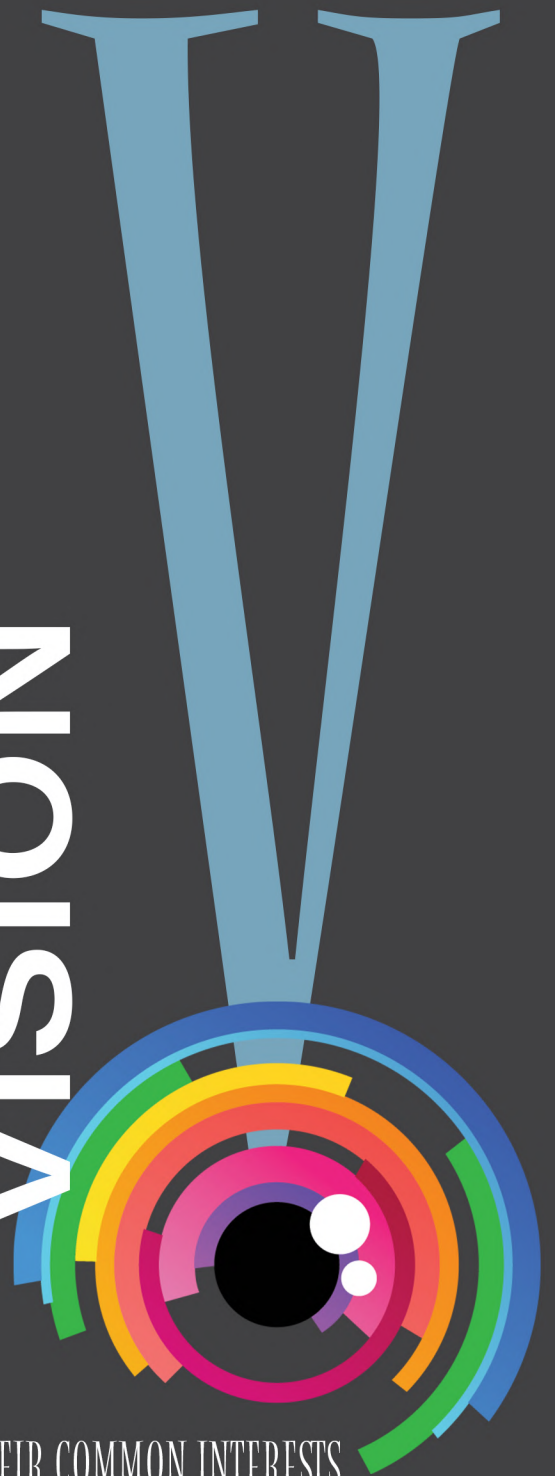
With our new vision and mission statement and the renewed visual identity, 2024 will see us to be more aggressive, leading with swagger and being loud.

Qamar Abbas

Executive Director, PAS



# VISION



A UNIFIED VOICE OF ADVERTISERS;  
ADVOCATING AND SAFEGUARDING THEIR COMMON INTERESTS  
AND ENSURING ETHICAL AND RESPONSIBLE PRACTICES IN  
PURSUIT OF EXCELLENCE IN THE FIELD OF ADVERTISING.



# KEY INITIATIVES

“ There is a time to let things happen,  
and a time to make things happen. ”

anonymous



# MADSEMBLE PAKISTAN MARKETING SUMMIT

what was it all about

## the purpose

An assembly of marketing, advertising and design professionals that will come together to exchange and challenge ideas with an open mind to learn and unlearn, becoming effective, diverse, purpose-led and sustainable.

who was it aimed for

## the curious mind

Brand marketers | All advertising professionals | Media specialists  
Content creators | Tech platforms | Production houses | Creative hotshop  
– anyone and everyone related to the field.

## inspiration interaction engagement

### Cross Talk & Debate

Topics that make us uncomfortable, but are important for the industry to develop.

### Stories

That will move you to do something great

### Mini Workshops

Small group sessions with specialists from marketing, advertising and tech world.

### Speakers

A stellar line up

## MADLINK

Whether you are looking for a casual conversation with a customer or a prospect or a bit more serious of a meeting and networking or want to get mentored or connect with a speaker, **MADlink** is your spot – a special area just developed for you to connect.

**BRELLA**, our AI-powered app allowed attendees and sponsors to match for meaningful 1:1 meetings on a click.

## Experience Zone

Immersive and Interactive, MADsemble had an area dedicated for marketing technology companies, content providers, VR zones, etc. where you could see new ideas and innovative technology opening new horizon for marketing communication.

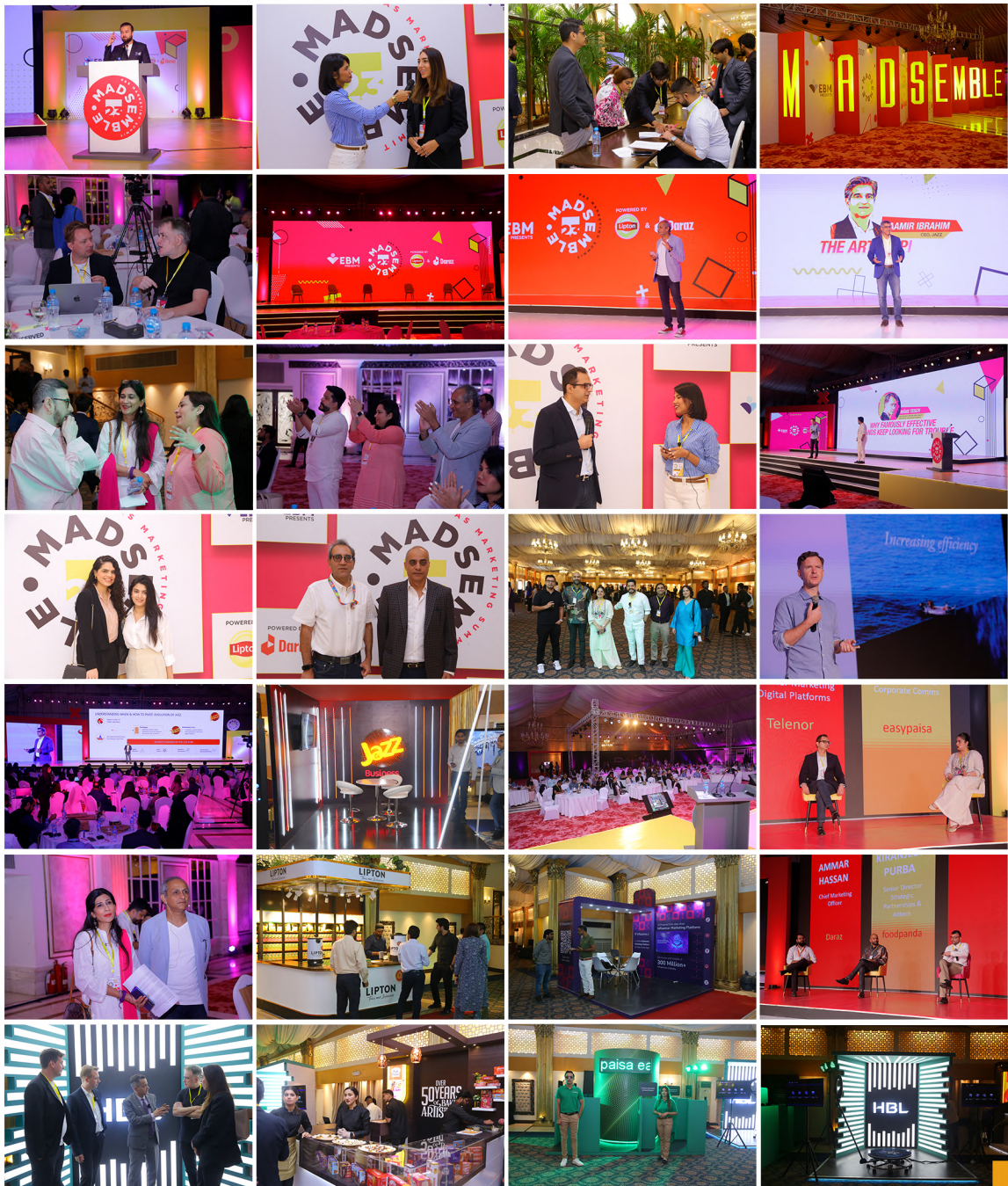


# MAD SEMBLE

PAS MARKETING SUMMIT

20th & 21st  
SEPTEMBER  
**2023**  
KARACHI  
PAKISTAN

DAY 1





# MAD SEMBL 2023

PAS MARKETING SUMMIT

20th & 21st  
SEPTEMBER  
**2023**  
KARACHI  
PAKISTAN

## DAY 2







## SIMORGH AWARD 2023

Over the last fifteen years, the PAS has celebrated the marketing efforts of brands and agencies and rewarded the hard work of the teams who through their brilliant ideas and novel strategies push our industry forward. It also celebrates industry stalwarts with its Lifetime Achievement Award, given to those who have made a mark with their tireless efforts and sheer brilliance.

This year, PAS launched its new initiative to laud and celebrate the efforts of young marketers and advertising professionals aged 30 or under.

THE SIMORGH award shines a spotlight on young and emerging rising stars who through their dedication, passion, and exemplary achievements, has not only blazed a path for others to follow but will inspire them to discover the same spark within themselves.

**Simorgh Award celebrates two rising stars -  
one from the field of marketing, and one from the arena of advertising.**

WHO IS OUR  
YOUNG?  
SIMORGH •

AGILE, PASSIONATE, DISRUPTORS ■

RESULT-ORIENTED AND BRAVE PEOPLE ■

INDIVIDUAL/S WITH A VISION AND HIGH  
STANDARDS OF ETHICS AND INTEGRITY ■

THE FUTURE LEADERS OF THE MARKETING & ADVERTISING INDUSTRY ■

WHO DEMONSTRATE INNOVATION, CREATIVITY & ACCOUNTABILITY ■

WHO HAVE DONE WORK BEYOND THEIR OWN BUSINESS INTEREST TO  
CONTRIBUTE TOWARDS THE GROWTH OF THE PEOPLE AROUND THEM ■







# SIMORGH AWARD



Zoha Akhtar receiving award from jurors, Tariq Ikram and Fariyha Subhani.



Zoha Akhtar, the first-ever recipient of the PAS Simorgh Award.



Tariq Ikram, Fariyha Subhani, Qamar Abbas and Usman Qaiser presenting Simorgh Award to Zoha Akhtar at the MADsemble 2023.







# SIMORGH >> AWARDS

JURY





# PAKISTAN YOUNG LIONS COMPETITION

## 2 COMPETITIONS

**YOUNG MARKETER  
COMPETITION**

**YOUNG DIGITAL  
COMPETITION**

**PAS** in collaboration with **The Jang Media Group** ran **PYLC** - an opportunity for young professionals from all areas of our marketing and advertising communication industry to showcase their mettle in Pakistan and at global level.

**This was for professionals age or under 30!**

Winning the Young Lions Competition is a tremendously rewarding and life-changing experience. It is the ultimate test of teamwork and thinking under pressure. It also gives an excellent opportunity to demonstrate abilities and raise profile among industry leaders.

**TEAMS FROM ALL OVER PAKISTAN COMPETED FOR THE TITLE AND THE WINNING TEAM WAS SENT, ALL EXPENSES PAID, TO REPRESENT PAKISTAN IN 2023 GLOBAL COMPETITION AT THE CANNES LIONS INTERNATIONAL FESTIVAL OF CREATIVITY IN CANNES, FRANCE.**



walco  
official partner

PSLC  
PAKISTAN YOUNG LIONS COMPETITION

# PAKISTAN YOUNG LIONS COMPETITION



Young Marketers Competition  
**TEAM CONTINENTAL BISCUITS**  
ABDULLAH RASHEED & ZARAH IRFAN



Young Digital Competition  
**TEAM ADCOM**  
EZZA SYED & RAAJ ALI HUSSAIN KHERAJ



## THE GLOBAL WIN

Cannes Lions International Festival of Creativity was held in June 2023 and Team IMF, Ezza Syed and Raaj Hussain Kheraj won the first-ever silver at the Young Lions Digital Competition making it a first at the competition for Pakistan. Through their creative idea and brilliant execution of their concept "MaAI", they were able to deliver and impress jurors with their talent blazing the path of success for young professionals in our industry and portraying the soft image of Pakistan at an international stage.

TEAM IMF, EZZA SYED AND RAAJ KHERAJ WON FIRST-EVER SILVER FOR PAKISTAN AT THE CANNES LIONS INTERNATIONAL FESTIVAL OF CREATIVITY.





SEASON 2 OF THE BOOTCAMP, BIGGER AND BETTER, AS WE TOOK IT TO LAHORE TOO!

The second edition of the bootcamp enabled marketers and agency professionals to think in a strategic way, pushing them to strive for result driven creative excellence.

THE BOOTCAMP GAVE A THOROUGH UNDERSTANDING OF THE MARKETING FUNDAMENTALS THAT WOULD LEAD TO CREATE AN EFFIE WINNING CASE WITH THE HELP OF EXPERT GUIDANCE.

It was the perfect opportunity to learn from the vast experiences of industry experts and implement the knowledge in day-to-day business to achieve excellence.

Two of our brightest minds, a marketer, **Sheikh Adil Hussain**, Marketing Director-Hair Care at Unilever and an agency mad man, **Umair Saeed**, Chief Operating Officer of Blitz, crafted and led the bootcamp. A special thanks to both for structuring the entire bootcamp and making it super interactive and engaging.

A two-day camp and highly interactive, it also focused on how to write a winning case followed by a mock jury session to give an insight into what jurors look for and what makes a winning case.

THIS BOOTCAMP IS NOW A SIGNATURE LEARNING CAMP FOR MARKETERS AND AGENCY EXECUTIVES THAT GET INTO THE NUTS & BOLTS OF CREATING AN EFFECTIVE MARKETING AND COMMUNICATION STRATEGY THAT RESULTS IN BUSINESS SUCCESS AND AWARD-WINNING WORK!





# A 2-DAY MARKETING BOOTCAMP RE-THINKING MARKETING THE EFFIE WAY! CAPABILITY BUILDING

**CASE-BASED  
TEACHING &  
LEARNING**



**LIVE MOCK JURY**



**DECONSTRUCTION  
OF THE EFFIE FORM**



**LIVE Q & A**



**NETWORKING**



# RETHINKING MARKETING THE EFFIE WAY

## KARACHI



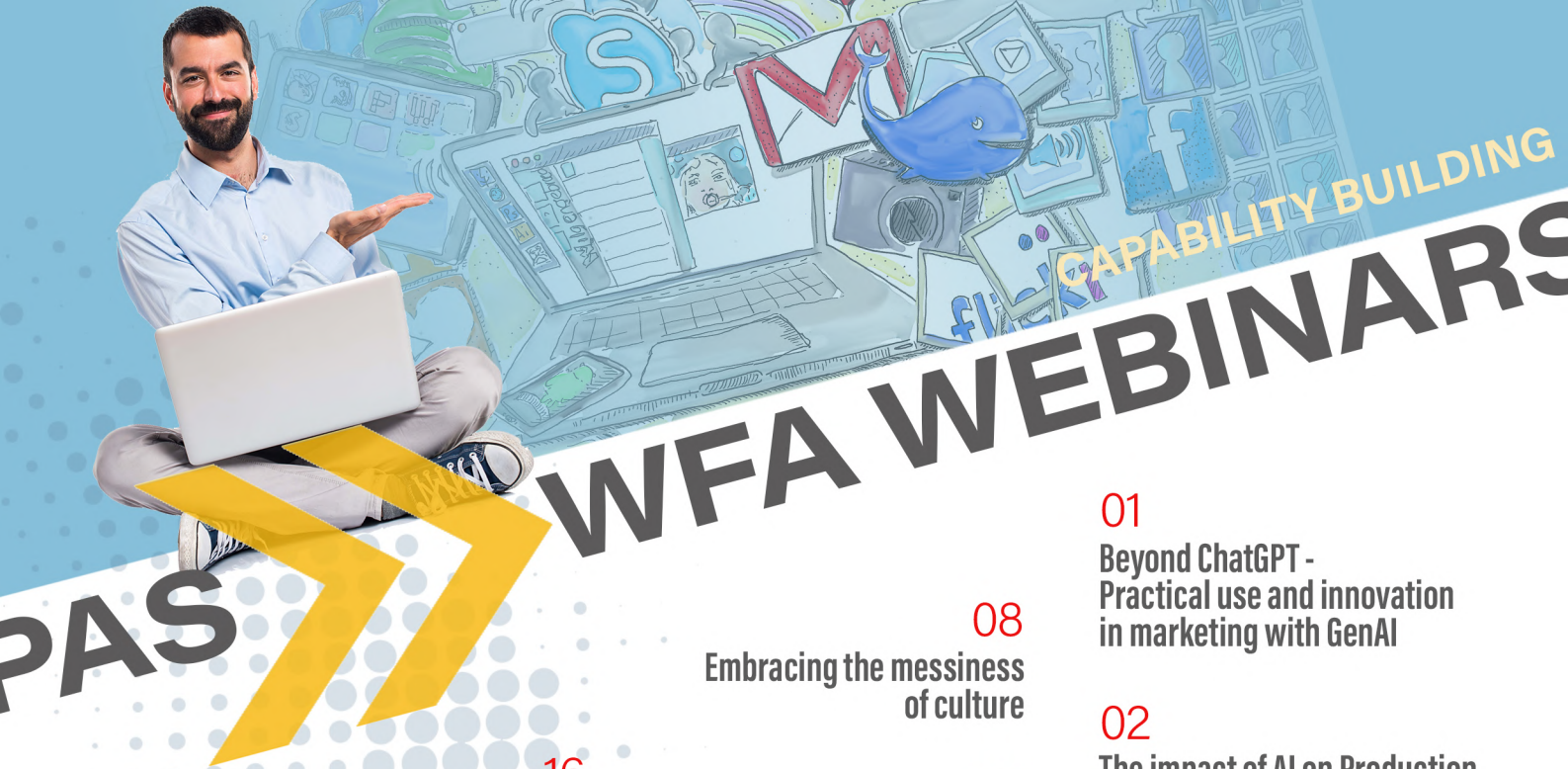


# RETHINKING MARKETING THE EFFIE WAY

## LAHORE







# WFA WEBINARS

CAPABILITY BUILDING

PAS

01

Beyond ChatGPT -  
Practical use and innovation  
in marketing with GenAI

08

Embracing the messiness  
of culture

02

The impact of AI on Production

09

Media Contract Guidance:  
Focus on China

03

Sustainable Marketing 2030 -  
EMEA & APAC focus

10

Creating value through effortless  
service: A guide to destressing  
customer interactions

04

Understanding the accounting  
principles of the rapidly growing  
retail media landscape

11

The Sourcing Board presents  
'Our Journey Forward'

05

Spark more insights-driven  
decisions with generative AI

12

Optimising your Influencer  
spend and learnings from  
across APAC

06

Reframing your brand's value  
proposition when the world  
changes around you

13

Current trends in global  
content production

07

Navigating global media  
demand and pricing trends  
- 2023 & beyond

14

Reach curves gone rogue

16

Sonic branding: The power  
of sound in building your  
brand identity

17

Stronger relationships produce  
stronger results - the proof

18

Turning D&I into an accountable  
media metric

19

Navigating global media demand and  
pricing trends - 2023 & beyond

20

ChatGPT: Your new marketing  
assistant - Strategies for success  
and guardrails to follow

21

The next big bets

22

Global agency remuneration trends

15

Client-agency performance  
evaluations: 2022 update





# effie AWARDS PAKISTAN

FIVE YEARS

## EFFIE AWARDS 2023

2023 was the **5TH YEAR OF EFFIES** and it is showing strong growth, increased participation, more inclusive engagements and the gala night shines as the only award programme of marketing and advertising industry.

**JURY CHAIR:** MEHMOOD NANJI

**GRAND PRIX:** COKE STUDIO SEASON 14

**AGENCY NETWORK OF THE YEAR:** OGILVY (5<sup>TH</sup> TIME IN A ROW)

**MARKETER OF THE YEAR:** UNILEVER PAKISTAN (THEIR 3<sup>RD</sup> AWARD)

**PAS LIFETIME ACHIEVEMENT AWARD:** MUSHARAF HAI



New Participations  
**2022 vs. 2023**

**BRANDS: +16%**

**AGENCIES: +19%**

- 1 **Total Categories:**  
**53**
- 2 **Jury Rounds:**  
**3**
- 3 **Gold Winners:**  
**20**
- 4 **Silver Winners:**  
**16**
- 5 **Bronze Winners:**  
**25**

**2023  
QUICK FACTS**  
**Entries Growth  
+19%**

**Top 3 categories:**

**POSITIVE CHANGE**  
Social Good - Brands:  
30 entries

**SEASONAL MARKETING**  
21 entries

**SOCIAL MEDIA**  
20 entries











**effie**  
Pakistan

## OUR PARTNERS

2023

01

**symmetrygroup**  
possibilities transformed

Creative & Digital Partner

02



Backstage Make-up Partner

03



Print Media Partner

04



Website Partner

05



Gift Partners

TOTAL NUMBER OF ENTRIES  
OVER A PERIOD OF **5 YEARS:**

YEAR	NO. OF ENTRIES	% INCREASE
2019	201	-
2020	214	6%
2021	356	66%
2022	376	6%
2023	423	13%





# effieAWARDS

PAKISTAN

## GALA NIGHT









# effie

## Pakistan JURY ROUND 2







# OUR SERVICES



## **MEMBERS' BENEFIT PROGRAMME**

PAS offers a comprehensive member's benefit programme for its members with educational, technical and advisory services. These are useful in day to day conduct of marketing, advertising and media function, will help establish and standardize best practices and nurture professionalism with the ultimate aim to raise the standard of marketing and advertising communication, making it more effective and rewarding.

PAS is also very sensitive to the unparalleled challenges our members are facing currently. We are equipping ourselves to help the members through these times and bring to them some additional portfolio of services to remain updated with the happenings of the marketing and advertising world.





# OUR SERVICES

## **ADVOCACY & INDUSTRY INITIATIVES**

A collective platform to address and resolve issues, individual or collective, with stakeholders like media, agencies and government regulators.

## **ARBITRATION**

Intercession through a well-defined protocol under its Code of Advertising Practice on disputes pertaining to competitive, comparative and misleading advertising. This stands as the first line of defense without going to the court of law.

## **REGULATORY ASSISTANCE**

Assistance to member companies to address their issues. Members can use the collective power to raise and rally for a joint, but fair cause.

## **LEGAL ADVISORY SERVICES**

Counselling on marketing and advertising related matters like copy right, defamation, plagiarism, competitive advertising, etc.

## **AD CONTENT REVIEW\***

Review marketing communication prior to media release.

## **INDUSTRY RESEARCH PROJECTS**

The Society leads industry wide or industry specific research projects on behalf of its member companies.

These are projects that individual companies cannot undertake such as Television Audience Measurement, Consumer Multimedia Index, OOH Ratings, Living Standard Measurement (LSM), etc.



PAS also pilots Small Research Studies that it shares with its members **free of cost**.

# OUR SERVICES



## **PROFESSIONAL ADVANCEMENT PROGRAMME**

Individual and organizational capacity building by identifying individual needs and developing customized solutions.

Under the programme, the following are offered:

- Remote Learning: Webinars, workshops and briefing session.
- Public Workshops.
- In-House Workshop: Customized and tailored made.
- Expert Briefings: 1.5hrs session offered free of cost to members.
- Peer-to-Peer learning session.

## **BEST PRACTICE TOOLKITS**

Acutely researched industry manuals/guides by PAS and its international affiliates to standardize & optimize advertising communications and processes.

**Available free of cost to member companies only.**

## **CONSULTANCY SERVICES**

Consultancy services through its pool of resources in various areas like Client-Agency Evaluation, running a Pitch Process, Brand Communication, Identity development or any other areas where there is a specific requirement.

## **BENCHMARKING & SURVEYS**

Members can use this service to run surveys within their peers, locally and internationally, to benchmark their practices and/or answer questions that are critical to their marketing, advertising and media functions.

## **ONLINE RESOURCE**

A members-only section – articles, research reports, best practice toolkits, white papers and webinar recordings.

## **MEMBERS FORUM & NETWORKING EVENINGS**

One of the most important benefit of being a member, are the forums, networking evenings, luncheons and other gatherings where members interact, discuss trends, confer issues and share experiences and most importantly stand unified.

## **PAS HELP DESK**

Answer to all your marketing, advertising and media related needs.







# WORKING GROUPS

## Appellate Forum

The objective of the committee is to hear and resolve complaints against TAM, provided in matters of panel interference, data validity, etc. The committee comprises of representatives from PAS and PEMRA.

The following PAS members sit on the committee:

**Dr. Zeelaf Munir**, Chairperson, PAS and CEO and Managing Director, EBM

**Asif Aziz**, Council Member, PAS and Chief Commercial Officer, JAZZ

## Joint Industry Regulatory Committee (JIRC)

A joint industry committee of all the industry stakeholders to govern Television Audience Measurement (TAM) Ratings in Pakistan. Chaired by an independent Chairman, the objective of the committee is to oversee the entire working of TAM to ensure the reliability and credibility of the data.

Alongside representation from PEMRA, Broadcasters & Media Agencies. PAS is represented by the following members:

**Farheen Salman**, Vice Chair, PAS and President BSPAN, Lipton Teas and Infusions

**Asima Haq**, GS, PAS & Business Head – Beauty & Personal Care, Unilever Pakistan.

**Qamar Abbas**, Executive Director, PAS







# COUNCIL MEMBERS



**Dr. Zeelaf Munir**  
Chairperson - PAS  
CEO & Managing Director  
EBM



**Farheen Salman**  
Vice Chair - PAS  
President, BSPAN -  
Lipton TeaS & Infusions Co.



**Asima Haq**  
General Secretary- PAS  
Marketing Dir., Beauty & Personal Care,  
Unilever Pakistan



**Ahmed Rizvi**  
Director Marketing  
RB PAKISTAN



**Asif Aziz**  
Chief Business Officer  
Jazz



**Faisal Rana**  
Director Marketing & Communication  
Nestle Pakistan



**Hassaan Sherwani**  
Head of Marketing  
Pak Electron Limited (PEL)



**Humayun Shaikh**  
Marketing Director  
Shan Food Industries



**Nauman Khan**  
Chief Executive Officer  
Asian Consumer Care Products (Dabur)



**Qvais Yousuf**  
Chief Marketing Officer  
Procter & Gamble Pakistan



**Syed Usman Qaiser**  
Head of Marketing & Brand Management  
Jubilee Life Insurance Co. Ltd.



**Qamar Abbas**  
Executive Director  
PAS





# MEMBER >>> COMPANY


welcome to our new member







# FINANCIAL STATEMENT

PAKISTAN ADVERTISERS SOCIETY

FOR THE YEAR ENDED JUNE 30, 2023

BDO EBRAHIM & CO  
CHARTERED ACCOUNTANTS



## STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
<b>ASSETS</b>			
NON-CURRENT ASSETS			
Property and equipment	5	10,403,662	1,848,792
Intangible assets	6	102,705	136,941
Long term deposits	7	125,000	125,000
		10,631,367	2,110,733
<b>CURRENT ASSETS</b>			
Subscription receivable	8	10,126,892	9,519,440
EFFIE awards receivable	9	52,845,418	16,757,889
Advances and prepayments	10	8,324,890	4,196,747
Tax refunds due from government	11	14,593,044	15,455,111
Cash and bank balances	12	33,591,444	57,780,107
		119,481,688	103,709,294
<b>TOTAL ASSETS</b>		<b>130,113,055</b>	<b>105,820,026</b>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Creditors, accrued and other payables	13	20,786,814	18,029,222
<b>NET ASSETS</b>		<b>109,326,241</b>	<b>87,790,804</b>
<b>REPRESENTED BY:</b>			
FUNDS			
General fund		109,326,241	87,790,804
<b>CONTINGENCIES AND COMMITMENTS</b>	14		

The annexed notes from 1 to 26 form an integral part of these financial statements.



## STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED ON JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
<b>INCOME</b>			
Subscription income	15	24,702,857	23,005,991
EFFIE awards income	16	91,098,360	74,715,569
Training, conference and toolkits receipts	17	4,792,500	900,000
		<u>120,593,717</u>	<u>98,621,560</u>
<b>EXPENDITURE</b>			
EFFIE awards expense	18	50,021,553	33,861,282
Training, conference and toolkits expenses	19	4,356,853	500,186
Administrative and general expenses	20	41,007,672	28,996,882
Ijarah rental		1,771,864	1,463,792
		<u>97,157,942</u>	<u>64,822,142</u>
Other income	21	6,526,610	3,335,956
Surplus before taxation		<u>29,962,385</u>	<u>37,135,374</u>
Taxation	22	(8,426,948)	(7,929,152)
Surplus for the year		<u>21,535,437</u>	<u>29,206,222</u>

The annexed notes from 1 to 26 form an integral part of these financial statements.



## STATEMENT OF CHANGES IN FUND FOR THE YEAR ENDED ON JUNE 30, 2023

	Fund Rupees
Balance as at July 1, 2021	58,584,582
Total comprehensive income for the year	
Surplus for the year	29,206,222
Other comprehensive income	-
	29,206,222
Balance as at June 30, 2022	87,790,804
Balance as at July 1, 2022	87,790,804
Total comprehensive income for the year	
Surplus for the year	21,535,437
Other comprehensive income	-
	21,535,437
Balance as at June 30, 2023	109,326,241

The annexed notes from 1 to 26 form an integral part of these financial statements.



## STATEMENT OF CASH FLOWS AS AT JUNE 30, 2023

	2023 Rupees	2022 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Surplus before taxation	29,962,385	37,135,374
Adjustment for:		
Depreciation	1,331,104	472,928
Amortisation	34,235	45,647
Gain on disposal of fixed asset	(40,624)	(570,003)
	1,324,715	(51,428)
(Increase) / decrease in current assets		
Subscription receivable	(607,451)	(963,928)
Other receivables	(36,087,529)	(2,715,670)
Advance, deposit and prepayment	(3,266,076)	(1,963,939)
	(39,961,057)	(5,643,537)
(Decrease) / increase in current liabilities		
Creditors, accrued expenses and other payables	2,757,592	1,746,637
Cash (used in) / generated from operations	(5,916,365)	33,187,046
Income tax paid	(8,426,948)	(7,929,152)
Net cash flows generated from operating activities	(14,343,313)	25,257,894
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of fixed assets	(9,920,350)	(262,215)
Proceeds from disposal of fixed assets	75,000	1,000,000
Net cash (used in) / flows from investing activities	(9,845,350)	737,785
Net (decrease) / increase in cash and cash equivalents	(24,188,663)	25,995,679
Cash and cash equivalents at the beginning of the year	57,780,107	31,784,428
Cash and cash equivalents at the end of the year	33,591,444	57,780,107

The annexed notes from 1 to 26 form an integral part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON JUNE 30, 2023

### 1 LEGAL STATUS AND NATURE OF BUSINESS

Advertisers Society (the Society) was formed in 1996 under the Societies Registration Act, 1860. The principal activity of the society is to represent the common interest of advertisers towards the advertising industries, its bodies and the Government. The Registered Office of the Society is situated at Office 403, 4th Floor, Clifton Diamond, Block 4, Clifton, Karachi.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Accounting and reporting standards comprise of Accounting and Financial Reporting Standards for Small-Sized Entities (SSEs) applicable to non-corporate entities and Accounting Standards for Not for Profit Organization (NPOs) and issued by the Institute of Chartered Accountants of Pakistan (ICAP).

#### 2.2 Basis of measurement

These financial statements have been prepared under the historical cost basis.

#### 2.3 Functional and presentation currency

These financial statements are presented in Pakistani rupee ("Rupees" or "Rs."), which is the functional currency of the Society. All amounts have been rounded to the nearest rupee, unless otherwise stated.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

#### 3.1 Property and Equipment

Items of property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

##### Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Society. The carrying amount of the part so replaced is derecognised. The costs relating to day-to-day servicing of property and equipment are recognised in statement of income and expenditure as incurred.

##### Depreciation

Depreciation is calculated using the reducing balance method and is recognised in the statement of income and expenditure. The estimated rates are disclosed in the financial statements. Depreciation on additions is charged from the month the asset is available for use up to the month prior to the month of disposal.

##### Disposal

Any gain or loss on disposal of an item of property and equipment is recognised in statement of income and expenditure.

#### 3.2 Subscription and EFFIE awards receivables

Subscription and effie awards receivables are recognized initially at original invoice value less provision for any irrecoverable amounts. The Society is required to recognize allowance for doubtful debts when recovery of the amount is no longer probable. Bad debts are written off when considered irrecoverable.

#### 3.3 Provisions

A provision is recognized in the statement of financial position when the Society has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect current best estimate.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON JUNE 30, 2023

### 3.4 Advances and prepayments

These are initially recognised at cost, which is the fair value of the consideration given. Subsequent to initial recognition assessment is made at each reporting date to determine whether there is an indication that assets may be impaired. If such indication exists, the estimated recoverable amount of that asset is determined and any impairment loss is recognised for the difference between the recoverable amount and the carrying value.

### 3.5 Creditors, accrued and other payables

Liabilities for creditors, accrued and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Society.

### 3.6 Revenue recognition

Revenue is recognized on accrual basis.

### 3.7 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of statement of cash flows, cash and cash equivalents consist of cash in hand and balances with banks in current accounts.

### 3.8 Foreign currency transactions

Transactions in foreign currencies are translated to Pakistani Rupees at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to Pakistani Rupees at the exchange rates at the reporting date. Non-monetary assets and liabilities that are measured at fair value in foreign currency are translated to Pakistani Rupees at the exchange rate when the fair value was determined. Foreign currency differences are recognised in the statement of income and expenditure.

### 3.9 Taxation

Provision for current taxation is based on taxable income at the enacted or substantively enacted rates of taxation after taking into account available tax credits and rebates, if any.

### 3.10 Ijarah financing

Leased assets which are obtained under Ijarah agreement are not recognized in the Society's financial statements and are treated as and operating lease. Ijarah payments made under Ijarah are charged to income and expenditure account on a straight line basis over the Ijarah term unless another systematic basis is representative of time pattern of the user's benefit even if the payment are not on that basis.

## 4 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis.

The estimates, judgments and assumptions that have significant effect on the financial statements are as follows:

#### a) Income taxes

The Society takes into account relevant provisions of the current income tax laws while providing for current tax.

#### b) Property and equipment

Management has made estimates of depreciation method and depreciation rate of certain items of fixed assets. Any change in these estimates in future years might affect the carrying amounts of the respective items of fixed assets with corresponding effect on the depreciation charge and impairment loss.

## 5. PROPERTY AND EQUIPMENT

Description	Office equipments	Furniture and fittings	Computer and accessories	Vehicles	Total
Rupees					

## Net carrying value basis

## year ended June 30, 2023

Opening net book value	272,381	1,142,459	376,672	57,280	1,848,792
Additions (at cost)	495,000	-	2,180,350	7,245,000	9,920,350
Disposal (NBV)	(34,376)	-	-	-	(34,376)
Depreciation charge for the year	(84,832)	(228,492)	(402,574)	(615,206)	(1,331,104)
<b>Closing net book value</b>	<b>648,173</b>	<b>913,967</b>	<b>2,154,448</b>	<b>6,687,074</b>	<b>10,403,662</b>

## Gross carrying value basis

## year ended June 30, 2023

Cost	1,996,152	4,797,501	3,357,608	7,334,500	17,485,761
Accumulated depreciation	(1,347,979)	(3,883,534)	(1,203,160)	(647,426)	(7,082,099)
<b>Closing net book value</b>	<b>648,173</b>	<b>913,967</b>	<b>2,154,448</b>	<b>6,687,074</b>	<b>10,403,662</b>

## Depreciation rate

(% per annum)

20%	20%	30%	20%
-----	-----	-----	-----

## Net carrying value basis

## year ended June 30, 2022

Opening net book value	340,476	1,428,074	219,355	501,597	2,489,502
Additions (at cost)	-	-	262,215	-	262,215
Disposal (NBV)	-	-	-	(429,997)	(429,997)
Depreciation charge for the year	(68,095)	(285,615)	(104,898)	(14,320)	(472,928)
<b>Closing net book value</b>	<b>272,381</b>	<b>1,142,459</b>	<b>376,672</b>	<b>57,280</b>	<b>1,848,792</b>

## Gross carrying value basis

## year ended June 30, 2022

Cost	1,535,528	4,797,501	1,177,258	89,500	7,599,787
Accumulated depreciation	(1,263,147)	(3,655,042)	(800,586)	(32,220)	(5,750,995)
<b>Net book value</b>	<b>272,381</b>	<b>1,142,459</b>	<b>376,672</b>	<b>57,280</b>	<b>1,848,792</b>

## Depreciation rate

(% per annum)

20%	20%	30%	20%
-----	-----	-----	-----



	Note	2023 Rupees	2022 Rupees
<b>6 INTANGIBLE ASSETS</b>			
<b>Net carrying value basis</b>			
Opening net book value		136,941	182,588
Amortization charge for the year		(34,235)	(45,647)
Closing net book value		102,705	136,941
<b>Gross carrying value basis</b>			
Cost		432,800	432,800
Accumulated amortization		(330,095)	(295,859)
<b>Net book value</b>		102,705	136,941
Amortization rate per annum		25%	25%
<b>7 LONG TERM DEPOSIT</b>			
Security deposit	7.1	125,000	125,000
7.1 This represents fixed security deposit against the premises taken on rent.			
<b>8 SUBSCRIPTION RECEIVABLE</b>			
<b>Unsecured - considered good</b>			
Subscription receivable	8.1	10,126,892	9,519,440
8.1 Subscription receivable 2023		9,662,706	-
Subscription receivable 2022		464,185	7,095,590
Subscription receivable 2021		-	2,423,850
		10,126,892	9,519,440
<b>9 EFFIE AWARDS RECEIVABLE</b>			
<b>Unsecured - considered good</b>			
Effie awards receivables	9.1	52,845,418	16,757,889
9.1 Effie awards 2023		48,613,207	-
Effie awards 2022		247,184	13,903,234
Effie awards 2021		1,276,900	1,276,900
Effie awards 2020		1,068,046	1,508,500
Other receivables		1,640,081	69,255
		52,845,418	16,757,889
<b>Considered Doubtful</b>		-	96,050
		52,845,418	16,853,939
<b>Provision for Doubtful Debt</b>	9.2	-	(96,050)
		52,845,418	16,757,889
9.2 The movement in the allowance for doubtful debt is as follows:			
Opening provision			
Charge for the year - net		96,050	-
Write-offs		-	96,050
Closing Provision		(96,050)	-
		-	96,050

	Note	2023 Rupees	2022 Rupees
<b>10 ADVANCES AND PREPAYMENTS</b>			
		2,261,810	2,261,810
Advance for purchase of vehicle		689,300	539,625
Advance against event expenses		2,000,000	-
Pearl continental hotel karachi		220,000	-
Simorgh award		1,652,770	-
MAD semble annual conference		8,450	38,450
Prepaid insurance		1,492,560	1,356,862
Prepaid rent		8,324,890	4,196,747
<b>11 TAX REFUNDS DUE FROM GOVERNMENT</b>			
		1,024,089	1,720,541
Sales tax receivable		13,568,955	13,734,569
Income tax refundable		14,593,044	15,455,111
<b>12 CASH AND BANK BALANCES</b>			
		64,014	262,534
Cash in hand			
Cash at banks			
PLS saving account	12.1	-	57,383,067
Current account		33,527,430	134,506
		33,591,444	57,780,107
12.1 These carry mark-up rate ranging from 12.25 to 19.5% (2022: 8.25 to 12.25%) per annum.			
<b>13 CREDITORS, ACCRUED AND OTHER PAYABLES</b>			
		5,231,126	7,362,388
Expenses due against EFFIE award		556,920	423,677
World Federation Advertising annual fee		909,932	857,397
Accrued liabilities		297,000	89,640
Legal and professional fee payable		5,499,022	3,883,000
Bonus payable		506,214	591,201
Withholding tax payable		7,786,600	4,821,919
Sales tax payable		20,786,814	18,029,222
<b>14 CONTINGENCIES AND COMMITMENTS</b>			
14.1 Contingencies			
There were no contingencies as at the reporting date (2022: none).			
14.2 Commitments			
Lease rentals under Ijarah agreements in respect of vehicles, payable over the following next five years, are as follows:			



Age bucket	2023 Rupees	2022 Rupees
Upto 1 year	1,771,864	1,596,864
1 to 2 year	3,193,728	3,193,728
3 to 5 year	1,729,936	1,729,936
	<u>6,695,528</u>	<u>6,520,528</u>
<b>15 SUBSCRIPTION INCOME</b>		
Category A	20,447,158	19,243,742
Category B	3,955,699	3,596,090
Joining Fees	300,000	150,000
Others	-	16,159
	<u>24,702,857</u>	<u>23,005,991</u>
<b>16 EFFIE AWARD INCOME</b>		
Sponsorship income	23,344,680	21,481,614
Trophies income	320,000	2,095,000
Awards entry fees	54,030,000	43,925,000
Credit amendment income	900,000	1,190,000
Insight guides	-	38,955
Certificate income	-	180,000
Webinar	-	45,000
Bootcamp income	1,311,000	-
Seat registration income	11,192,680	5,760,000
	<u>91,098,360</u>	<u>74,715,569</u>
<b>17 TRAINING, CONFERENCE AND TOOLKITS RECEIPTS</b>		
Marketers competition	3,705,000	-
Web 3.0 income	811,500	-
Performance marketing income	276,000	-
Relationship tracker Income	-	900,000
	<u>4,792,500</u>	<u>900,000</u>
<b>18 EFFIE AWARD EXPENSE</b>		
Event expense	16,340,409	12,524,472
Worldwide fees	13,027,305	5,968,568
Acclaim software licencing	3,336,378	2,739,329
Trophies, shields and certificates	2,859,896	2,204,000
Jury and briefing session	3,242,978	1,754,134
Entertainment expense	21,854	3,694
Printing and stationery	910,632	1,007,420
Salaries and bonus	9,470,581	7,149,005
Traveling and conveyance	100,600	-
Marketing and communication	-	40,000
Postage charges	14,949	75,269
Website and portal charges	388,776	395,391
Bootcamp workshop expenses	307,195	-
	<u>50,021,553</u>	<u>33,861,282</u>

	Note	2023 Rupees	2022 Rupees
<b>19 TRAINING, CONFERENCE AND TOOLKITS EXPENSE</b>			
Appraisal cost		-	500,186
Young Lion marketer competition expense		3,017,798	-
Performance marketing expenses		244,236	-
Conference and training workshop		1,094,819	-
		<u>4,356,853</u>	<u>500,186</u>
<b>20 ADMINISTRATIVE AND GENERAL EXPENSES</b>			
Salaries, bonus and benefits		28,944,408	21,249,852
Rent expense		2,849,422	2,590,386
Depreciation	5	1,331,104	472,928
Amortisation expense	6	34,235	45,647
Meeting expenses		2,021,426	531,231
Subscription and membership fee		560,970	423,677
Telephone and communication		215,628	150,272
Vehicle running and maintenance		1,401,040	567,847
Repairs and maintenance		617,311	387,608
Website content and management charges		821,554	638,454
Marketing and communication		-	65,000
Utilities expense		422,100	294,446
Printing and stationery		20,400	17,990
Postage expense		27,430	33,246
Insurance expense		187,890	72,740
Office entertainment		320,135	159,227
Professional charges		911,323	759,800
Auditors' remuneration	20.1	297,540	99,480
Bank charges		4,690	7,193
Bad debt expense		-	85,000
Travelling expense		-	326,245
Zakat		19,067	18,614
		<u>41,007,672</u>	<u>28,996,882</u>
<b>20.1 Auditors' remuneration</b>			
Audit fee		250,540	99,480
Out of pocket expenses		25,000	-
Sales tax		22,000	-
		<u>297,540</u>	<u>99,480</u>
<b>21 OTHER INCOME</b>			
Bank profit		6,485,986	2,765,953
Gain on disposal of fixed asset		40,624	570,003
		<u>6,526,610</u>	<u>3,335,956</u>
<b>22 TAXATION</b>			
Current taxation		<u>8,426,948</u>	<u>7,929,152</u>



**23 TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

The related parties of the Society comprise of entities with common directors, members and key management employees. Transactions and balances with related parties and associated undertakings are given below:

**24 NUMBER OF EMPLOYEES**

The total number of employees at the reporting date and average number of employees during the year are as follows:

Total number of employees	4	5
Average number of employees	4	5

**25 DATE OF AUTHORIZATION FOR ISSUE**

These financial statements were authorized for issue on 2nd November 2023 by the Council of the Society.

**26 GENERAL**

26.1 Figures have been rounded off to the nearest rupee, unless otherwise stated.

26.2 Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation. However, no material reclassification has been made during the reporting period.

# AGENDA 2024

AGM2023





# VISION

## Our Transformational Spiral



Powered by  
Industry Networking, Agility & Bias for Action

# KEY AREAS OF WORKING 2024



THOUGHT LEADERSHIP

## Innovation and Technology

- MarkTech Tools: Precision Marketing, Customer Engagement Platforms, etc. Tools like Optily, Emplifi, YMT.
- AI Juror



ADVOCACY & SELF-REGULATION

## Lobbying & Code of Advertising Practice

- Govt. Relations
- Collaboration with CCP: Revision of the Code, Workshops on Deceptive Marketing/Fair Trade, Engagement on cases pertaining to deceptive marketing as subject experts.





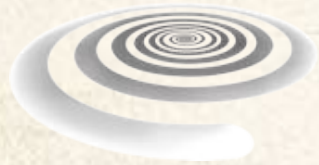
# KEY AREAS OF WORKING 2024



CAPABILITY BUILDING

## RESEARCH & TRAINING

- Digital Marketing Certification Programme
- Leadership Trainings



ONE MORE FEATHER IN OUR CAP!  
WELCOME TO OUR NEW MEMBER



**Dolmen Mall**





# COUNCIL ELECTIONS

## 2024 - 2025

PAKISTAN  
ADVERTISERS  
SOCIETY



People of accomplishment rarely sat back and let things happen to them.  
They went out and happened to things!

- Leonardo da Vinci

Thank You