



Pakistan Institute of Public Finance Accountant

Annual
Report
2017



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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Board of Governors



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BOARD OF GOVERNORS



Mr. Hassan Saqlain
President
(Nominee of AGP)



Sayyid Mansoob Hassan
Vice President
(Nominee of ICMAP)



Mr. Sarmad Ahmad Khan
Secretary
(Nominee of ICAP)



Mr. Usman Ahsan
Treasurer
(Elected Member)



Mr. Sajid Hussain
Joint Secretary
(Elected Member)



Mr. Muhammad Sharif
Member
(Elected Member)



Mr. Mohammad Maqbool
Member
(Nominee of ICAP)



Mr. Waqar Ali Khan
Member
(Nominee of ICMAP)



Syed Masood Akhtar
Member
(Nominee of ICAP)



Ms. Fauzia Saleem Khan
Member
(Nominee of AGP)



Mr. Adnan Rafique
Member
(Nominee of AGP)



Mr. Nazim Raza
Member
(Nominee of ICMAP)

Past Office Bearers



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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/ Mr. 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 Kadri |
| 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. Muhammad Ashraf | Mr. Muhammad Sharif/ Mr. U. A. Raza |
| 1999-00 | Mr. Azhar Hussain | Mr. S. T. Rehman | Mr. Muhammad 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. Badruddin 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. Abdus Sattar | Mr. Zulfiqar Ali Kadri |
| 2003-04 | Mr. Faqir Hussain Khan | Mr. Zulfiqar Ali Kadri | Mr. Abdul Rahim Suriya | Mr. Mehmood Ahmad Lodhi/ Mr. Zulfiqar Ali Kadri |
| 2004-05 | Mr. Zulfiqar Ali Kadri | Mr. Azam Khan Shad | Mr. Hidayat Ali Khan | Mr. Muhammad Sharif |
| 2005-06 | Mr. Azam Khan Shad | Mr. Hidayat Ali Khan | Mr. Muhammad Sharif | Mr. Khalid Ali Shah |
| 2006-07 | Mr. Arif Mansur | Mr. Muhammad Sharif | Mr. Muhammad Junaid | Mirza Munawar Hussain |
| 2007-08 | Mr. Muhammad Sharif | Mr. Sameen Ashgar | Mirza Munawar Hussain | Syed Shahid Hussain Jafri |
| 2008-09 | Mr. S. M. Awais Mr. Ejaz Ali Pirzda | Mirza Munawar Hussain | Mr. Rashid Rahman Mir | Mian Muhammad Shoaib |
| 2009-10 | 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 Haider | Mr. Shahzad Ahmad Awan | Mr. Adnan Zaman |
| 2012-13 | Dr. Syed Turab Hyder Mr. Muhammad Ashraf Shaikh | Mr. Shahzad Ahmad Awan | Mr. Rifaqatullah 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. Muhammad Sharif | Mr. Shahzad Raza Syed Mr. Imran Iqbal | Syed Masood Akhtar/ Khawaja Ehrar-ul-Hassan |
| 2015-16 | Mr. Muhammad Sharif | Mr. Imran Iqbal | Mr. Raheel Asghar Ginai | Mr. Usman Ahsan/ Mr. Sarmad Ahmad Khan |

Standing Committees



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STANDING COMMITTEES

EXECUTIVE COMMITTEE

| | |
|------------------------|----------|
| Mr. Intisar Ahmed Khan | Chairman |
| Sayyid Mansoob Hassan | Member |
| Mr. Sarmad Ahmad Khan | Member |
| Mr. Usman Ahsan | Member |
| Mr. Sajid Hussain | Member |

EXAMINATION COMMITTEE

| | |
|------------------------|----------|
| Sayyid Mansoob Hassan | Chairman |
| Mr. Muhammad Sharif | Member |
| Mr. Mohammad Maqbool | Member |
| Mr. Sajid Hussain | Member |
| Ms. Fauzia Saleem Khan | Member |

BOARD OF STUDIES

| | |
|----------------------|----------|
| Mr. Usman Ahsan | Chairman |
| Mr. Mohammad Maqbool | Member |
| Mr. Sajid Hussain | Member |
| Mr. Adnan Rafique | Member |
| Mr. Nazim Raza | Member |
| Mr. Iftikhar Ahmed | Member |
| Syed Ahsan Aman | Member |

PUBLICATION AND SEMINAR COMMITTEE

| | |
|--------------------------|----------|
| Mr. Usman Ahsan | Chairman |
| Mr. Sarmad Ahmad Khan | Member |
| Mr. Waqar Ali Khan | Member |
| Mr. Adnan Rafique | Member |
| Mr. Rao Sabir Ali | Member |
| Mr. Shaukat Hussain | Member |
| Ms. Sana Wiqar | Member |
| Ms. Sadia Yasmin | Member |
| Mr. Asher Noor | Member |
| *Mr. Muhammad Faisal | Member |
| *Mr. Zahid Hussain Zahid | Member |
| *Mr. Zahid Farooq | Member |
| *Mr. Umar Saeed | Member |

* Conveners of Branch Committees added in April 2017

TECHNICAL COMMITTEE

| | |
|------------------------|----------|
| Mr. Mohammad Maqbool | Chairman |
| Sayyid Mansoob Hassan | Member |
| Ms. Fauzia Saleem Khan | Member |
| Mr. Sarmad Ahmad Khan | Member |
| Mr. Usman Ahsan | Member |

REGULATION AND DISCIPLINARY COMMITTEE

| | |
|-------------------------|----------|
| Sayyid Mansoob Hassan | Chairman |
| Mr. Sajid Hussain | Member |
| Mr. Ahmed Taimoor Nasir | Member |
| Mr. Adnan Rafique | Member |

Management of the Institute



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Management of the Institute



Ms. Rana Nazir Fatima
Acting Executive Director & Director Examination



Mr. M. Naeem Akhtar
Additional Director



Mr. Atiq-ur-Rehman
Deputy Director Education



Mr. Jamshaid Riaz
Deputy Director Examination



Mr. M. Aslam Tahir
Deputy Director Public Sector



Mr. Nasir Khan
Chief Accountant



Mr. Meraj Ali Jan
Asst. Director Education



Mr. Sarmad Ali Shah
Asst. Director Member Affairs



Mr. Ashfaqullah
Asst. Director Education



Touseef Hussain
Marcom Executive

**Notice of
Annual General Meeting**



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Notice of Annual General Meeting

Notice is hereby given that the 24th Annual General Meeting of Pakistan Institute of Public Finance Accountants (PIPFA) will be held at ICAP Office 155-156, West Wood Colony Thokar Niaz Baig, Raiwind Road Lahore and connected through Video Conference at ICAP offices, Karachi, Islamabad and Faisalabad on **Saturday October 28, 2017 at 3:30 PM** to transact the following business;

Ordinary Business

1. To read and confirm the minutes of the 23rd Annual General Meeting held on Saturday, October 29, 2016 at 3:30 PM at ICAP Building, Chartered Accountants Avenue, Clifton, Karachi and connected through Video Conference at ICAP offices Lahore, Islamabad and Faisalabad.
2. To receive, consider and adopt the audited financial statements of the Institute for the year ended June 30, 2017 together with the Reports of the Auditors and the Board of Governors thereon.
3. To appoint Auditors for the year 2017-18 and fix their remuneration. The present Auditors Parker Randall A.J.S., Chartered Accountants retire and being eligible, offer themselves for appointment.
4. To elect three Members of the Board of Governors in accordance with clause 29(4) of the Articles of the Association and section 159 & 161 of the Companies Act 2017 in place of following retiring/resigned Members of the Board of Governors who are eligible for re-election:
 - i. Mr. Sajid Hussain (Retiring)
 - ii. Mr. Muhammad Sharif (Retiring)
 - iii. Mr. Usman Ahsan (Retiring)
5. Any other business with the permission of the Chair.

By order of the Board



Sarmad Ahmad Khan

Secretary

October 07, 2017

Notes:

- a) PIPFA Members admitted up to and not having any membership dues outstanding as on August 31, 2017 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 at least 48 hours before the meeting time.
- d) The member who will be personally attending the meeting at Lahore 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



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PRESIDENT'S REVIEW

It is my privileged honor to serve as President of Pakistan Institute of Public Finance Accountants (PIPFA). This inheritance of leadership is an accolade to the continuous progress and growth of PIPFA, a conviction in the significance of our mutual determination which has been upheld by our students and members for the past 24 years. Leading an auspicious Board and a talented team at PIPFA has been an inspiration and symbol of pride for me. I am delighted to present the 24th Annual Report of our Institute.

PIPFA has always emphasized on the professional development by lifelong learning, positive engagement with the accounting community, imparting leadership skills in public and corporate sector. This helps bring about positive impact in the governance of our corporate and public sector entities and resultantly promote us as a nation. The PIPFA Board has performed its diligent responsibility of introduction and implementation of growth oriented policies and thereafter vigilant supervision of management. During this year, the Board has put in the following notable efforts;

In promoting the Corporate Sector Education Program, a comprehensively integrated marketing strategy was developed and rolled out which helped in further enhancing the image and awareness of PIPFA besides enhancement of student intake. It included simultaneous and timely dissemination of PIPFA Program and its admission schedule through print media, digital and social media, SMS and e-mails and through activities such as participation in Education Expos across Pakistan.

The Public Sector Education Program was also monitored very closely and existing relationships were thoroughly reviewed for improvements and further government organizations and institutions were approached for prospective agreements to adopt PIPFA Qualification for professional development of their employees. PIPFA is in advanced phase of signing an agreement with WAPDA which will open new doors of countless opportunities for PIPFA to cater the vast energy sector. A similar proposal is in discussion with PEPCO which will hopefully materialize in foreseeable future. The Finance Department of Sindh Secretariat has approached PIPFA for provision of professional education and training of their employees and focal teams have been constituted to materialize this proposed relationship. A Memorandum of Understanding (MoU) has been signed with University of Agriculture, Faisalabad (UAF) to team up in the areas of Academia and Research.

In order to help PIPFA Members and students acquire current market knowledge and develop their skills and expertise to better serve the industry, PIPFA has been actively organizing Continued Professional Development (CPD) activities across its Centers at Karachi, Lahore, Islamabad and Faisalabad to meet the standards set by International Federation of Accountants (IFAC) with the assistance of its Branch Committees. These Committees have also been rigorously activated in order to promote PIPFA Qualification in Corporate Sector and explore new career and placement opportunities for its Members and Students. Like other leading professional bodies, PIPFA Board has fully enforced the CPD policy with effect from July 1st, 2017 and updated the CPD reporting mechanism in the member's area of the PIPFA website.

Despite competition from other professional accounting bodies, PIPFA managed to modestly increase its student enrollments and membership admissions in the year which depicts the sound professional standing of this auspicious Institute. The comparison of this year with previous year is as follows;

| | 2017 | 2016 |
|----------------------|--------|--------|
| Members' Enrollment | 7,284 | 7,048 |
| Students' Enrollment | 31,504 | 30,753 |

It is pertinent to mention that the corporate sector student registration increased in the current year.

The PIPFA management laid concentrated emphasis on fiscal management by closely monitoring the financial decisions. Non development expenditures were cut down and contained, corrective steps taken to improve the student intake and managing CAPEX. A half yearly review of financial statements was conducted to improve stewardship. Actuarial valuation of post employment benefits has also been incorporated in the current financial statements to reflect true financial position of the Institute.

Summarily, I would like to acknowledge and appreciate the sincere efforts and work put in by PIPFA employees for their contribution into the continuous progress and success throughout the year. The dedicated and valued involvement of my fellow Board members is also highly commendable for development of Institute, its Members and Students. Members of our Branch Committees are also highly appreciated for putting their efforts for conduct of various CPD activities and placement of students and members in industry, all of which results in progression of PIPFA mission.

Hassan Saqlain

**Report of the
Board of Governors**



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Report of the Board of Governors

The Board of Governors, Pakistan Institute of Public Finance Accountants (PIPFA) is pleased to present the Annual Report 2017 along with audited financial statements for the year ended June 30, 2017. The Board has endeavored to ensure constant development and progression of the Institute in the fraternities of Public Finance and Accountancy by meeting its core values including professional excellence, integrity, transparency and good governance. The Board has keenly worked to bring evolution in numerous areas by trying to expand the scope of PIPFA qualification further to new governmental organizations and their subsidiaries.

THE UPSHOTS OF FINANCIAL PERFORMANCE

The financial performance for the year 2016-17 as compared to 2015-16 has been as follows:

| | 2016-17 Rs | 2015-16 Rs. |
|-------------------|---------------|----------------|
| Revenues | 31,051,894 | 35,744,690 |
| Expenses | 35,095,626 | 37,999,997 |
| Loss for the year | (4,043,732) | (2,255,307) |

Although the revenues dropped this year due to less number of nominations received from Public Sector and drop in CBE exams, the loss was minimized by maintaining and where possible, reducing the examinations, members and the coaching department expenses in order to ensure sustainability of the Institute. The management has been trying to increase the number of registrations in public as well as corporate sectors. In the pursuance of its intake development plan, PIPFA is signing an agreement with Water and Power Development Authority (WAPDA) after their notification for adopting PIPFA qualification as mandatory for promotion to BPS-17 which will be shortly communicated to our members. A proposal for Professional Education and Training of Pakistan Electric Power Company (PEPCO) employees, for a career progression is also in process. Further, the Sindh Secretariat has approached the Institute for training and development of its human resources which will definitely open the new avenues for PIPFA growth. The Board has taken austerity measures and cut the expenditures which significantly reduced the losses. For Corporate Sector students, various marketing channels have been used for fast communication of PIPFA branding and awareness. The Board introduced an Amnesty Scheme for mobilizing the Membership Circle which helped to streamline the Membership revenues. Introduction of Gateway Examination for CA and ICMAP students provided an excellent opportunity for getting membership of a professional body, welcomed overwhelmingly by the targeted market and significant number of registrations recorded during the year. This trend is expected to increase the PIPFA Membership. The management optimistically hopes that the financial position of the Institute will improve significantly in the foreseeable future through the implementation of effective policies.

ACTIVATION OF BRANCH COMMITTEES

In order to promote the involvement of members in promotion of their Institute, Branch Committees have been constituted at four cities including Karachi, Lahore, Islamabad and Faisalabad. These committees have been striving to work in the areas of Continued Professional Development of members, corporate relations and publications in order to promote PIPFA at all the targeted platforms.

STUDENT REGISTRATION & ENROLMENT

A journey of 24 successful years of PIPFA has been a symbol of success and pride for accountancy professionals. It is the recognition of imparting quality education and professional Excellence by PIPFA. Up to June 2017, PIPFA has successfully registered over 31,504 students out of which 751 students registered in the current year which is higher as compared to preceding year's registrations of 657 students.

MEMBERSHIP

PIPFA continues to maintain its hallmark of pride by reaching 7,284 members as of June 30, 2017. This increase of 236 members in the current year signifies the recognition and deep rooted acceptance of PIPFA Qualification. It also reflects the firm confidence of Government organizations in the training and education provided by PIPFA. The Institute is taking due care in professional career development needs of its members which makes it one of the most aspired professional designation by the mid-tier accounting professionals. The Auditor General of Pakistan launched an incentive scheme to reimburse membership charges which resulted in activation of around 200 members belong to Public Sector. This step

by AGP has instigated other government and semi government organizations to explore PIPFA qualification for training of their human resources and PIPFA has been approached in this regard.

TRANSPARENCY & GOOD GOVERNANCE

With the establishment of an independent Audit Committee by the Board, in order to timely monitor the accounts and internal controls of PIPFA, reviewed interim financial statements have also been made available for members from this year on recommendations and supervision of said committee. The audit committee recommended numerous refinements in the accounting and internal controls besides accounting treatment, presentation and disclosures in the financial statements which the Board has adopted.

CPD ACTIVITIES

In order to fully enforce the CPD requirement as set out by IFAC and adopted by PIPFA, many steps were taken to improve this important areas of professional development of its members. These included the design and implementation of a complete CPD Mechanism and policy, creating online CPD updating mechanism for members, requiring annual CPD activity calendar from the branch committees and later enforcing the CPD activities throughout Pakistan.

Numerous CPD activities were organized at different cities by the branch committees of PIPFA. Some of the notable seminars and workshop were as follows;

1. A Seminar on "Provincial Laws on Sales Tax on Services was organized by Faisalabad Branch Committee in August 2016;
2. Islamabad Branch Committee organized an interactive Seminar on "E-filing of Returns/Statements" held in September 2016;
3. A Seminar on "ERP Vs BPR What Comes First " was organized by Faisalabad Branch Committee in October 2016;
4. In collaboration with Muhammad Ali Jinnah University, PIPFA organized a Seminar on "Fundamentals of Fraud Examination/Forensic Audit " in November 2016;
5. A workshop on "Teaching of Teachers" for Faculty Members (Corporate & Public) was organized by Lahore Branch Committee in February 2017;
6. Faisalabad Branch Committee jointly with ICAP & ICMAP arranged a Seminar on "Post Budget Seminar 2017-18" in June 2017.

We hope that these increased CPD activities would positively contribute to the professional development in the fraternities of Accounts, Public Finance, Audit and Taxation and ultimately serve in the growth of profession and the organizations where these professionals serve.

MEMORANDUM OF UNDERSTANDING

A Memorandum of Understanding was signed with University of Agriculture, Faisalabad (UAF) in February 2017 to collaborate in the areas of Academia and professional development. We believe that UAF is one of the most prestigious university of Pakistan and we have a lot of scope for mutual cooperation including training of human resource of UAF, student exchange programs, reciprocal exemptions, organizing joint CPD activities and resource sharing.

GRADUATION CEREMONY

The graduation ceremonies have been initiated again this year with organizing the 3rd ceremony at Faisalabad in April 2017 for its Merit Holders and Qualified Students at University of Agriculture Faisalabad (UAF). The Chief Guest of the ceremony was Prof. Dr. Iqar Ahmad Khan (VC UAF) whereas Mr. Intisar Ahmad Khan, President PIPFA, and Sayyid Mansoob Hassan, FCMA, Vice President PIPFA were the Guests of Honor of the event. Besides them other dignity of ICAP, ICMAP, University of Agriculture and Faculty member of PIPFA and Graduates from Multan and Faisalabad participated in the event. Three more graduation ceremonies have been planned in the next year with 4th in August at Lahore, 5th in November at Karachi and 6th in January next year at Islamabad.

MARKETING

The Institute has maintained an aggressive marketing policy and has rehired a MARCOM Executive to oversee the marketing campaigns and modes. The various marketing tools used included Print Media, Digital Marketing through Social Media and Website of PIPFA, SMS Marketing (through both, outsourced and indoor mechanism), participation in The News Education Expo – 2017 and Career Counseling Seminars at numerous educational institutes and universities and the Publication of PIPFA Journal. HR departments of various corporate and public sector entities have been approached in order to ensure that PIPFA qualification is added as a required education for various job openings. Branch Committees have started visiting various corporate entities for awareness of the qualification.

EDUCATIONAL PROGRAM

Corporate Sector

An emphasis was laid on the corporate sector education program in the current year to increase the intake of students on the one hand and increase in new and restored members on the other. The approved colleges were facilitated and marketing campaigns timely launched. The gateway exam has proven as a very timely decision and has opened a new stream of PIPFA member which is expected to increase gradually. The Board of Studies remained focused on the resolution of issues related to Corporate Sector such as exemptions, Faculty appointments and assessment measures, student facilitation, recommended books etc.

Public Sector

The Board made many concentrated efforts to enhance the scope of Public Sector Education Program. The interest of the prestigious government institutions and organizations including Auditor General of Pakistan (AGP), Controller General of Accounts (CGA), Pakistan Military Accounts Department (PMAD), Finance Department of Punjab Government, National Highway Authority (NHA), Capital Development Authority (CDA), Pakistan Post Office Department, Pakistan Railways Accounts Department and Local Fund Audit, AJK in the education and training provided by Pakistan Institute of Public Finance Accountants (PIPFA) shows a confidence in our education system. The classes for public sectors have commenced in all the major cities of Pakistan including Karachi, Lahore and Islamabad.

The efforts made for inviting the different departments and units of Federal and Provincial Governments for enlistment of PIPFA Qualification in their respective departments has matured this year and many reputable organizations including WAPDA and PEPCO have approached PIPFA for signing of agreements for training and examinations of their employees. The agreement for enlistment of PIPFA Qualification signing with Water and Power Development Authority (WAPDA) for their employees is in the last stage of completion and signing, which is expected to be validated in the near future. A proposal has also been initiated with Pakistan Electric Power Company (PEPCO) which is expected to be finalized very soon. The Sindh Secretariat Finance Department also approached PIPFA for education and training of their employees which would be a milestone in future accomplishments by PIPFA.

The Institute expects to have an increased number of registrations from Public Sector in upcoming year on the basis of efforts put forward in current year.

FUTURE DEVELOPMENT PLANS

The Board continues to endeavor for the growth and recognition of PIPFA at both national and international levels. In this connection, it has planned to provide support to PAAA to operate as a PFM Centre of Excellence for continuous training of PFM practitioners using the PIPFA qualification framework. This framework shall be updated based on the basis of a Memorandum of Understanding (MoU) with the Chartered Institute of Public Finance and Accountancy (CIPFA) to adopt the International Public Financial Management (IPFM) qualification model. The curriculum and learning modules will aim to comply with the International Education Standard (IES) issued by the International Accounting Education Standards Board and the design will respond to applicable legal frameworks of Pakistan. In order to implement this strategic plan, the Board Members have been pursuing World Bank for support and strategic cooperation.

The improved quality and content of CPD activities, Corporate Sector curriculum and introduction of specialization courses for public sector students will equally help the members and students in acquiring and developing professional skills to effectively serve the community.

In a further step towards realization of future developmental plans, the Board has constituted a specific committee that would spearhead the following important tasks necessary for strengthening the Institute;

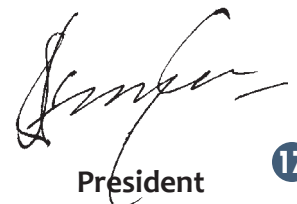
1. Working toward converting PIPFA into a statutory body,
2. Amendments in Memorandum & Articles of Association,
3. Formation of Regulations and Bye-Laws of the institute.

ACKNOWLEDGEMENT

The entire PIPFA team is highly appreciated for its determination and dedicated efforts to uplift their Institute. The PIPFA Secretariat has made devoted efforts and worked untiringly to provide support to several standing committees of the Board besides the branch committees. The role of branch committees in activation of CPD activities, the audit committee for maintaining and improving the oversight, is highly admired. The considerate attitude and the reposed trust of the Public Sector are highly valued by the PIPFA Board.



Secretary



President

Auditors' Report



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Parker Randall International

Parker Randall -A.J.S.
Chartered Accountants
901, Q. M. House,
Ellender Road,
Karachi.

Auditors' Report To The Members

We have audited the annexed statement of financial position of Pakistan Institute of Public Finance Accountants(the Institute) as at June 30, 2017 and the related statement of income and expenditure, statement of other comprehensive income, statement of cash flows and statement of changes in fund together with the notes forming part thereof, for the year then ended 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 our audit.

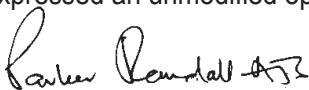
It is the responsibility of the Institute's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conduct our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- (a) in our opinion, proper books of accounts have been kept by the Institute as required by the Companies Ordinance, 1984;
- (b) in our opinion:
 - (i) the statement of financial position and statement of income and expenditure account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of accounts and are further in accordance with accounting policies consistently applied;
 - (ii) the expenditure incurred during the year was for the purpose of the Institute's business; and
 - (iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Institute;
- (c) in our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of income and expenditure account, statement of other comprehensive income, statement of cash flows and statement of changes in fund together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and give the information required by the Companies Ordinance, 1984, 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, 2017 and of the deficit, its comprehensive loss, cash flows and changes in fund for the year then ended; and
- (d) in our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Other Matter

The financial statements of the Institute for the year ended June 30, 2016 were audited by another auditor who expressed an unmodified opinion on those statements on September 17, 2016.



Chartered Accountants

Audit Engagement Partner:

Muhammad Shabbir Kasbati

Date: September 23, 2017

Place: Karachi

Financial Statements



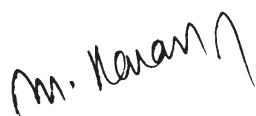
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BALANCE SHEET

AS AT JUNE 30, 2017

| | Note | 2017 RUPEES | 2016 RUPEES |
|---|------|-------------------|----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Fixed assets | | | |
| Property and equipment | 4 | 24,935,642 | 24,562,095 |
| Intangible assets | 5 | 73,210 | 109,809 |
| Investment property | 6 | 1,132,402 | 1,192,002 |
| Investments | 7 | - | - |
| | | 26,141,254 | 25,863,906 |
| Current assets | | | |
| Loans and advances | 8 | 231,425 | 185,475 |
| Trade deposits, prepayments and other receivables | 9 | 4,800,271 | 7,756,965 |
| Cash and bank balances | 10 | 6,466,470 | 8,006,212 |
| | | 11,498,166 | 15,948,652 |
| TOTAL ASSETS | | 37,639,420 | 41,812,558 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Members' subscription | 11 | 4,325,298 | 5,352,018 |
| Staff gratuity | 12 | 3,847,020 | 3,310,632 |
| | | 8,172,318 | 8,662,650 |
| Current liabilities | | | |
| Current maturity of members' subscription | 11 | 667,460 | 642,160 |
| Accrued and other liabilities | 13 | 1,641,374 | 1,349,369 |
| | | 2,308,834 | 1,991,529 |
| Contingencies and commitments | 14 | - | - |
| TOTAL LIABILITIES | | 10,481,152 | 10,654,179 |
| NET ASSETS | | 27,158,268 | 31,158,379 |
| REPRESENTED BY | | | |
| General Fund | | 27,158,268 | 31,158,379 |

The annexed notes from 1 to 29 form an integral part of these financial statements.



Member of Board of Governor



President

INCOME AND EXPENDITURE ACCOUNT

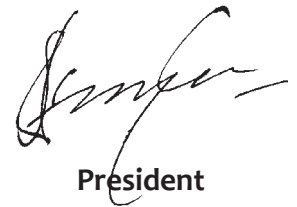
FOR THE YEAR ENDED JUNE 30, 2017

| | Note | 2017 RUPEES | 2016 RUPEES |
|--|------|--------------------|--------------------|
| INCOME | | | |
| Students' registration and annual subscription fee | 15 | 5,212,700 | 5,379,700 |
| Examination and exemption fee | 16 | 12,818,125 | 14,620,906 |
| Members' registration and annual subscription fee | 17 | 4,531,160 | 4,170,160 |
| Coaching fee | 18 | 7,022,800 | 9,973,900 |
| Other income | 19 | 1,467,109 | 1,600,024 |
| | | 31,051,894 | 35,744,690 |
| EXPENDITURE | | | |
| Examination department expenses | 20 | 9,169,878 | 9,428,537 |
| Members' department expenses | 21 | 2,207,827 | 2,460,549 |
| Coaching department expenses | 22 | 15,070,698 | 16,004,850 |
| Administrative expenses | 23 | 8,647,223 | 10,106,061 |
| | | 35,095,626 | 37,999,997 |
| Deficit transferred to General Fund | | (4,043,732) | (2,255,307) |

The annexed notes from 1 to 29 form an integral part of these financial statements.



Member of Board of Governor



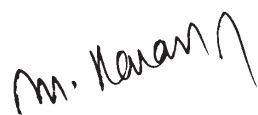
President

CASH FLOW STATEMENT


FOR THE YEAR ENDED JUNE 30, 2017

| | Note | 2017 RUPEES | 2016 RUPEES |
|---|------|--------------------|----------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Deficit for the year ended | | (4,043,732) | (2,255,307) |
| Members' subscription - advance | | (1,001,420) | 506,423 |
| Adjustment for non-cash items: | | | |
| Depreciation | | 832,822 | 645,775 |
| Amortisation | | 36,599 | 54,896 |
| Staff gratuity | | 536,388 | 139,042 |
| Deficit before working capital changes | | (3,639,343) | (909,171) |
| (Increase) / decrease in current assets | | | |
| Short-term investment | | - | 6,000,000 |
| Loans and advances | | (45,950) | 61,605 |
| Trade deposits, prepayments and other receivables | | 2,956,694 | 441,758 |
| Increase/ (decrease) in current liabilities | | | |
| Accrued and other liabilities | | 292,005 | (3,646,735) |
| Net cash (used)/generated in operating activities | | (436,594) | 1,947,457 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Capital expenditure on property and equipment | | (1,146,769) | (2,370,155) |
| Net cash used in investing activities | | (1,146,769) | (2,370,155) |
| Net decrease in cash and cash equivalents | | (1,583,363) | (422,698) |
| Cash and cash equivalents at the beginning of the year | | 8,006,212 | 8,428,910 |
| Cash and cash equivalents at the end of the year | | 6,422,849 | 8,006,212 |

The annexed notes from 1 to 29 form an integral part of these financial statements.



Member of Board of Governor



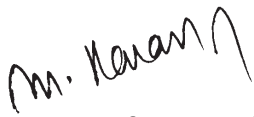
President

STATEMENT OF CHANGES IN FUND

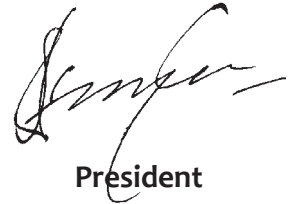
FOR THE YEAR ENDED JUNE 30, 2017

| | 2017 RUPEES |
|--|--------------------------|
| General Fund | |
| Balance as at June 30, 2015 | 34,504,826 |
| Effects of restatement (note 25) | (1,091,140) |
| Deficit transferred from statement of other comprehensive income | (2,255,307) |
| Balance as at June 30, 2016 | 31,158,379 |
| Deficit transferred from statement of other comprehensive income | (4,000,111) |
| Balance as at June 30, 2017 | <u>27,158,268</u> |

The annexed notes from 1 to 29 form an integral part of these financial statements.



Member of Board of Governor



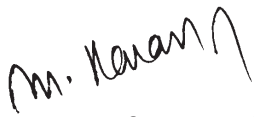
President

STATEMENT OF OTHER COMPREHENSIVE INCOME

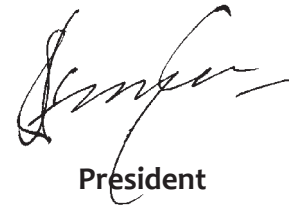
FOR THE YEAR ENDED JUNE 30, 2017

| | 2017 RUPEES | 2016 RUPEES |
|--|--------------------|--------------------|
| Deficit for the year | (4,043,732) | (2,255,307) |
| Other comprehensive income: | | |
| <i>Items that may be reclassified to income and expenditure account</i> | - | - |
| <i>Items that will not be reclassified to income and expenditure account</i> | | |
| Remeasurement gain on staff gratuity | 43,621 | - |
| Total comprehensive income for the year | (4,000,111) | (2,255,307) |

The annexed notes from 1 to 29 form an integral part of these financial statements.



Member of Board of Governor



President

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2017

1 THE INSTITUTE AND ITS OPERATIONS

Pakistan Institute of Public Finance Accountants (the Institute) was incorporated on 28th of October, 1993 as a public company limited by guarantee under section 42 of the repealed Companies Ordinance, 1984. 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 in August 2000. PIPFA is a non-profit organization wholly committed to providing accounting education and development.

The registered office of the Institute is situated at M1 & M2, Park Avenue, Mezzanine Floor, Block-6, P.E.C.H.S., Shakra-e-Faisal, 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. Approved accounting standards comprise of "International Financial Reporting Standard for Small and Medium-sized Entities" (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) and as notified by the SECP and the Accounting Standard for Not for Profit Organisations (NPOs) issued by the Institute of Chartered Accountants of Pakistan, as are notified under the repealed Companies Ordinance, 1984, provisions of and directive issued thereunder. In case, requirements differ, the provisions or directives of the repealed Companies Ordinance, 1984, shall prevail.

2.2 Accounting convention

These financial statements have been prepared under the historical cost convention. These financial statements have been prepared on accrual basis of accounting except for revenue as disclosed in the relevant notes of these financial statements and cash flow information.

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 Pakistan 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 approved accounting 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 judgment 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. Revisions in accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

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 |
|--|-------------------------|
| Determining the residual values and useful life of fixed assets. | 3.1, 3.3, 3.4, 4, 5 & 6 |
| Impairment of; | |
| > Fixed assets | 3.1, 3.3, 3.4, 4 & 5 |
| > Long term investments | 3.5 |

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 impairment losses, if any, except for freehold land which is stated at cost less impairment losses.

Subsequent costs, if reliably measurable, are included in the asset's carrying amount or recognised 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 income and expenditure accounts as and when incurred. Major renewals and improvements are capitalised.

Assets useful lives and residual values that are significant in relation to the total cost of the assets are reviewed, and adjusted if appropriate, at each date of statement of financial position.

Depreciation is charged applying the reducing balance method after taking in the account residual value, if any, whereby the depreciable amount of the assets is written off over its estimated useful life at the rates mentioned in the relevant notes to these financial statements. Depreciation is charged from the month the asset is available for use and up to the month, preceding the disposal.

Gains and losses on disposal of property and equipment is charged to statement of income and expenditure.

Study materials, publications and stationery costs are charged to statement of income and expenditure.

3.2 Capital work-in-progress

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

3.3 Intangible

This represents computer software which is stated cost less accumulated amortisation and impairment losses, if any. These are amortised using reducing balance method at the rate mentioned in the relevant note of these financial statements.

3.4 Investment property

Investment property is held for long term rental yields/capital appreciation. The investment property comprises of office premises in Karachi and is valued using cost model i.e. at cost less accumulated depreciation and impairment losses, if any.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes cost of materials and direct labour, any other costs directly attributable to bringing the investment property to its working condition for their intended use and capitalised borrowing costs.

Depreciation is charged using reducing balance method so as to allocate the depreciable amount of the investment property over its estimated useful life. Depreciation on additions is charged from the month in which the investment property is acquired or capitalised while no depreciation is charged for the month in which the property is disposed off.

Useful life of property and residual value that are significant in relation to the total cost of the assets are reviewed, and adjusted if appropriate, at each date of statement of financial position.

The Institute assesses at each date of statement of financial position whether there is any indication that the investment property may be impaired. If such indication exists, the carrying amount of such assets are written down to their recoverable amount and the resulting impairment loss is recognised in the statement of income and expenditure. The recoverable amount is the higher of the assets fair value less costs to sell and value in use. Where an impairment loss is recognised, the depreciation charge is adjusted in the future period to allocate the assets' revised carrying amount over its estimated useful life.

Gains and losses on disposal of investment property is charged to statement of income and expenditure.

3.5 Investments

Held to maturity

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

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

3.6 Taxation

The Institute is a Not for Profit Organization under section 2 (36) the Income Tax Ordinance 2001, and is also exempt from income tax under clause (58A) of the Second Schedule of the Income Tax Ordinance, 2001 being an educational institution established solely for the purpose of providing education and not for purpose of profits.

3.7 Financial assets and liabilities

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

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

3.8 Provisions

Provisions are recognised 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. However, provisions are reviewed at each date of statement of financial position and adjusted to reflect the current best estimate.

3.9 Staff gratuity

The Institute operates unfunded gratuity scheme for its staff. As per the policy, the employees are entitled to gratuity equal to last drawn basic salary on completion of each year with the institute. Provision has been made to cover the obligation in accordance with the latest actuarial valuation carried out as on June 30, 2017.

3.10 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

3.11 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 cash in hand, cash at banks in current and saving accounts.

3.12 Revenue recognition

Students' registration and annual subscription fee

This represents registration 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. These fees are recognised on receipt basis.

Examination and exemption fee

Examination fee and exemption fee is recognised on receipt basis.

Members' registration and annual subscription fee

This represents registration fee paid in respect of obtaining membership of the Institute. Annual membership fee represents annual fee paid by members which becomes due on July 1 each year. The fees paid is recognised on receipt basis.

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 amortised and charged to the statement of income and expenditure over the period of such arrangement.

Coaching fee

This represents consideration received against coaching services provided by the Institute. This fee is recognised on receipt basis.

3.13 Impairment

The Institute reviews its assets at each date of statement of financial position determine whether there is any indication of impairment loss. If such indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised wherever the carrying amount of the asset exceeds its recoverable amount. Impairment losses are recognised in the statement of income and expenditure. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of income and expenditure. Where an impairment loss is recognised, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount over its estimated useful life.

4. PROPERTY AND EQUIPMENT

| | | June 30, 2017 | June 30, 2016 |
|--------------------------|-----|-------------------|-------------------|
| | | (Rupees) | (Rupees) |
| Property and equipment | 4.1 | 24,935,642 | 20,177,452 |
| Capital work-in-progress | 4.3 | - | 4,384,643 |
| | | <u>24,935,642</u> | <u>24,562,095</u> |

4.1 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 | Office on Leasehold Land | Electrical Equipment | Office Equipment | Furniture and Fixture | Vehicle | Library Books | Total |
|------------------------------------|---------------|-------------------------|--------------------------|----------------------|------------------|-----------------------|-----------|---------------|-------------|
| | R U P E E S | | | | | | | | |
| Net book value as at June 30, 2015 | 15,732,078 | 1,645,276 | 1,262,506 | 716,854 | 400,079 | 963,347 | 282,315 | 2,188 | 21,004,643 |
| Additions | - | - | - | 242,185 | 12,500 | 157,779 | - | - | 412,464 |
| Disposal / adjustment | - | (656,617) | - | - | - | - | - | - | (656,617) |
| Depreciation for the year | - | (49,433) | (63,125) | (191,808) | (123,774) | (112,113) | (42,347) | (438) | (583,038) |
| Net book value as at June 30, 2016 | 15,732,078 | 939,226 | 1,199,381 | 767,231 | 288,805 | 1,009,013 | 239,968 | 1,750 | 20,177,452 |
| Cost as at June 30, 2015 | 15,732,078 | 1,259,497 | 2,725,083 | 2,085,944 | 3,150,380 | 2,286,627 | 872,900 | 49,524 | 28,162,033 |
| Accumulated depreciation | - | (320,271) | (1,525,702) | (1,318,713) | (2,861,575) | (1,277,614) | (632,932) | (47,774) | (7,984,581) |
| Net book value as at June 30, 2016 | 15,732,078 | 939,226 | 1,199,381 | 767,231 | 288,805 | 1,009,013 | 239,968 | 1,750 | 20,177,452 |
| Net book value as at June 30, 2016 | 15,732,078 | 939,226 | 1,199,381 | 767,231 | 288,805 | 1,009,013 | 239,968 | 1,750 | 20,177,452 |
| Additions / transfers* | - | 4,940,405* | - | 123,335 | 59,800 | 407,872 | - | - | 5,531,412 |
| Depreciation for the year | - | (273,397) | (59,969) | (157,240) | (104,582) | (141,689) | (35,995) | (350) | (773,222) |
| Net book value as at June 30, 2017 | 15,732,078 | 5,606,234 | 1,139,412 | 733,326 | 244,023 | 1,275,196 | 203,973 | 1,400 | 24,935,642 |
| Cost as at June 30, 2016 | 15,732,078 | 6,199,902 | 2,725,083 | 2,209,279 | 3,210,180 | 2,694,499 | 872,900 | 49,524 | 33,693,445 |
| Accumulated depreciation | - | (593,668) | (1,585,671) | (1,475,953) | (2,966,157) | (1,419,303) | (668,927) | (48,124) | (8,757,803) |
| Net book value as at June 30, 2017 | 15,732,078 | 5,606,234 | 1,139,412 | 733,326 | 244,023 | 1,275,196 | 203,973 | 1,400 | 24,935,642 |

Depreciation rate per annum - 5% 5% 20% 30% 10% 15% 20%

| | Note | 2017 (Rupees) | 2016 (Rupees) |
|---|------|------------------|------------------|
| 4.2 Depreciation for the year has been allocated as under: | | | |
| Coaching department expenses | 22 | 394,343 | 297,349 |
| Administrative department expenses | 23 | 378,879 | 285,689 |
| | | <u>773,222</u> | <u>583,038</u> |
| 4.3 Capital work-in-progress | | | |
| Opening | | 4,384,643 | 1,770,335 |
| Additions | | 555,762 | 2,614,308 |
| Transferred to property and equipment | | (4,940,405) | - |
| Closing | | <u>-</u> | <u>4,384,643</u> |
| 5 INTANGIBLE ASSETS | | | |
| Opening net book value | | 109,809 | 164,705 |
| Amortisation for the year | 5.1 | (36,599) | (54,896) |
| Net book value at end of the year | | <u>73,210</u> | <u>109,809</u> |
| Gross carrying value | | | |
| Opening cost | | 922,064 | 922,064 |
| Accumulated amortisation | | (848,854) | (812,255) |
| Net book value at end of the year | | <u>73,210</u> | <u>109,809</u> |
| Amortisation rate (% per annum) | | <u>33.33</u> | <u>33.33</u> |
| 5.1 Amortization for the period has been allocated as under: | | | |
| Examination department expenses | 20 | <u>36,599</u> | <u>54,896</u> |
| 6 INVESTMENT PROPERTY | | | |
| Opening net book value | | 1,192,002 | 1,254,739 |
| Depreciation charge for the year | 6.1 | (59,600) | (62,737) |
| Net book value at end of the year | | <u>1,132,402</u> | <u>1,192,002</u> |
| Gross carrying value | | | |
| Opening cost | | 2,572,901 | 2,572,901 |
| Accumulated depreciation | | (1,440,499) | (1,380,899) |
| Net book value at end of the year | | <u>1,132,402</u> | <u>1,192,002</u> |
| Depreciation rate (% per annum) | | <u>5</u> | <u>5</u> |
| 6.1 Depreciation for the year has been allocated as follows: | | | |
| Administrative expenses | 23 | <u>59,600</u> | <u>62,737</u> |

| | Note | 2017 (Rupees) | 2016 (Rupees) |
|--|------|------------------|------------------|
| 7 INVESTMENTS | | | |
| Held-to-maturity | | | |
| Term deposit receipts (TDRs) | 7.1 | 12,112,033 | 12,112,033 |
| Provision against doubtful recovery of investments | | (12,112,033) | (12,112,033) |
| | | - | - |
| 7.1 | | | |
| The Institute made investments in Term Deposit Certificates (COD-L) of Crescent Standard Investment Bank limited (CSIBL) now Innovative Investment Bank Limited (IIBL) since March 2003. The total investment amounting to Rs.12.112 million became overdue. The management of IIBL revised the payment plan over a period of 5 years which had not been followed. In view of the matter, the Board of Governors on recommendations of executives of the Institute decided to hold provision of Rs.12.112 million for doubtful of recovery, further elaborated as under; | | | |
| The Institute made investments of 13.112 million in Term Deposit Certificates (COD-L) of Crescent Standard Investment Bank limited (CSIBL). On August 30, 2006, SECP appointed Administrator of CSIBL by suspending their Board of Directors and Chief Executive Officer. With effect from June 28, 2007, CSIBL was emerged with Innovative Housing Finance Limited (IHFL) and became Innovative Investment Bank Limited (IIBL). These COD-Ls matured between September 2006 and October 2006. IIBL offered a five years repayment plan to the Institute whereby Rs.1.00 million was received as 1st installment and remaining Rs.12.112 million was receivable over a period of four years starting from July 29, 2009. However, the payment due on July 29, 2009 was not received and IIBL vide its letter dated July 29, 2009 confirmed that the payment shall be made on availability of cash flows. The administrator of IIBL appointed by SECP sent a "Draft Rehabilitation Plan" on May 28, 2010 to the institute which was replied vide letter dated June 05, 2010 requiring immediate return of deposits. The Joint Liquidators responded to the institute's letter of July 25, 2014, informing that the Honorable Lahore High Court has passed order for winding up of IIBL in response to winding up petition filed by SECP U/s. 282 J(3) of the Companies Ordinance, 1984. Further the Liquidators advised the Institute to complete formalities for the claim as required under the law. The management filed the claim with Joint Official Liquidators for the recovery on June 11, 2015 through its lawyer. The Joint Official Liquidators invited the claims vide Public Notice No. 1 dated March 07, 2016 for verification of category 1, to which the Institute submitted its claim on March 28, 2016. Later, the Joint Official Liquidators invited claims vide Public Notice No.2 dated May 09, 2016 for verification of category 2 and 3, to which the Institute sent a request letter to Joint Official Liquidator on June 30, 2016 to entertain its claim for category 2 or 3. A reminder was also sent on June 10, 2016. These investments have been fully provided for by the Insititute in previous years. | | | |
| 8 LOANS AND ADVANCES | | | |
| Advances - Unsecured | | | |
| To staff | | 51,000 | 50,050 |
| Advance income tax | | 180,425 | 135,425 |
| | | 231,425 | 185,475 |
| 9 TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES | | | |
| Deposits | | | |
| Security deposits | | 1,240,000 | 1,240,000 |
| Prepayments | | | |
| Prepaid rent | | 464,338 | - |
| Insurance | | 59,482 | 10,050 |
| Fee and subscription | | 262,500 | 264,246 |
| | | 786,320 | 274,296 |
| Other Receivables - Considered good | | | |
| Un-secured | | | |
| Receivable from Pakistan Military Accountant General | | 1,789,701 | 5,039,769 |
| Receivable from PMAD Students | | 339,000 | - |
| Receivable from Auditor General Pakistan | | 138,000 | 75,000 |

| | Note | 2017 (Rupees) | 2016 (Rupees) |
|---|------|------------------|------------------|
| Receivable from Government of Punjab | | 446,200 | 425,200 |
| Receivable from Capital Development Authority Islamabad | | 500 | 500 |
| Receivable from Controller General Accounts | | 32,300 | 476,200 |
| CBE fees receivables | | 23,000 | 23,000 |
| Other receivables | | 5,250 | 203,000 |
| | | 2,773,951 | 6,242,669 |
| | | <u>4,800,271</u> | <u>7,756,965</u> |
| 10 CASH AND BANK BALANCES | | | |
| Cash at bank | | | |
| Current accounts | | 1,553,067 | 1,278,646 |
| Saving account | 10.1 | 4,871,005 | 6,589,153 |
| | | <u>6,424,072</u> | <u>7,867,799</u> |
| Cash in hand: | | | |
| Cash | | 42,398 | 15,413 |
| Cheques | | - | 123,000 |
| | | <u>42,398</u> | <u>138,413</u> |
| | | <u>6,466,470</u> | <u>8,006,212</u> |
| 10.1 Saving account carries profit rate of 3.75% (2016 : 3.75% to 4.50%) per annum. | | | |
| 11 MEMBERS' SUBSCRIPTION | | | |
| Members' subscription - advance | | 4,987,958 | 5,936,578 |
| Members' registration and subscription - applied | | 4,800 | 57,600 |
| Current maturity | | (667,460) | (642,160) |
| | | <u>4,325,298</u> | <u>5,352,018</u> |
| 12 STAFF GRATUITY | | | |
| Balance as at July 01, 2016 | | 3,310,632 | 3,171,590 |
| Provision made during the year | | 1,046,812 | 713,943 |
| Gain on remeasurement | | (43,621) | - |
| Paid during the year | | (466,803) | (574,901) |
| | | <u>3,847,020</u> | <u>3,310,632</u> |
| 13 ACCRUED AND OTHER LIABILITIES | | | |
| Accrued expenses | | 1,226,940 | 1,059,431 |
| Other liabilities | | | |
| Security deposit | | 70,000 | 70,000 |
| Payable against purchase of office equipment | | 59,800 | - |
| Withholding Tax payable | | 115,900 | - |
| Audit fee payable | | 76,275 | - |
| Gratuity payable | | 92,459 | - |
| Contractor's retention money | | - | 219,938 |
| | | <u>414,434</u> | <u>289,938</u> |
| | | <u>1,641,374</u> | <u>1,349,369</u> |

14 CONTINGENCIES AND COMMITMENTS

14.1 There are no contingencies as at June 30, 2017.

14.2 There are no commitments as on June 30, 2017. (June 30, 2016: Commitment in respect of capital expenditure for construction of new campus at Lahore amounted to Rs. 555,762)

| | Note | 2017 (Rupees) | 2016 (Rupees) |
|--|------|------------------|------------------|
| 15 STUDENTS' REGISTRATION AND ANNUAL SUBSCRIPTION FEE | | | |
| Subscription fee | | 2,976,500 | 3,242,500 |
| Registration fee | | 1,217,400 | 1,071,500 |
| Restoration fee | | 559,000 | 675,500 |
| I.D card charges | | 155,600 | 138,200 |
| Career plan charges | | 304,200 | 252,000 |
| | | 5,212,700 | 5,379,700 |
| 16 EXAMINATION AND EXEMPTION FEE | | | |
| Examination fee | | 7,678,025 | 8,356,400 |
| Exemption fee | | 3,812,700 | 3,372,106 |
| Computer based examination fee | | 1,248,000 | 2,770,000 |
| Re-checking / duplicate certificate charges | | 79,400 | 122,400 |
| | | 12,818,125 | 14,620,906 |
| 17 MEMBERS' REGISTRATION AND ANNUAL SUBSCRIPTION FEE | | | |
| Subscription fee | | 3,325,360 | 3,059,660 |
| Registration fee | | 1,118,900 | 926,700 |
| Restoration fee | | 86,900 | 183,800 |
| | | 4,531,160 | 4,170,160 |
| 18 COACHING FEE | | | |
| Karachi | | 2,728,600 | 2,745,300 |
| Lahore | | 2,249,600 | 3,990,400 |
| Faisalabad | | 946,100 | 1,044,000 |
| Islamabad | | 1,098,500 | 2,194,200 |
| | | 7,022,800 | 9,973,900 |
| 19 OTHER INCOME | | | |
| Rental income | | 610,000 | 508,000 |
| CCPT, coaching and other fee | | 129,606 | 369,500 |
| CPD Seminar income | | 9,206 | - |
| Interest income from saving accounts | | 156,768 | 326,762 |
| Advertisement income | | 55,000 | 134,250 |
| Convocation receipts | | 43,200 | 2,850 |
| Others | | 463,329 | 258,662 |
| | | 1,467,109 | 1,600,024 |

| | Note | 2017 (Rupees) | 2016 (Rupees) |
|---|------|-------------------|-------------------|
| 20 EXAMINATION DEPARTMENT EXPENSES | | | |
| Staff salaries and benefits | | 4,463,402 | 3,853,175 |
| Provision for gratuity | | 324,936 | 221,611 |
| Examination | | 2,398,920 | 2,513,372 |
| Computer based examination | | 634,500 | 1,349,750 |
| Printing and stationery | | 348,306 | 237,252 |
| Postage | | 383,280 | 377,402 |
| Utilities | | 312,821 | 349,958 |
| Meetings | | 154,871 | 268,062 |
| Entertainment | | 26,127 | 26,585 |
| Repairs and maintenance | | 37,790 | 129,808 |
| Amortisation | 5.1 | 36,599 | 54,896 |
| Software charges | | 46,666 | 46,666 |
| Others | | 1,660 | - |
| | | <u>9,169,878</u> | <u>9,428,537</u> |
| 21 MEMBERS DEPARTMENT EXPENSES | | | |
| Staff salaries and benefits | | 1,296,457 | 1,228,185 |
| Provision for gratuity | | 94,382 | 64,370 |
| Printing and stationery | | 316,250 | 410,874 |
| Postage | | 158,104 | 300,251 |
| Utilities | | 216,109 | 274,300 |
| Meetings | | 89,821 | 149,891 |
| Repairs and maintenance | | 21,075 | 19,781 |
| Others | | 15,629 | 12,897 |
| | | <u>2,207,827</u> | <u>2,460,549</u> |
| 22 COACHING DEPARTMENT EXPENSES | | | |
| Staff salaries and benefits | | 5,480,762 | 5,424,832 |
| Provision for gratuity | | 398,999 | 272,124 |
| Faculty salaries | | 3,979,200 | 4,855,019 |
| Rent | | 2,107,400 | 2,176,678 |
| Advertisement | | 1,140,143 | 658,290 |
| Utilities | | 516,368 | 636,351 |
| Depreciation | 4.2 | 394,343 | 297,349 |
| Repairs and maintenance | | 215,446 | 200,697 |
| Printing and stationery | | 221,343 | 491,099 |
| Postage | | 139,242 | 276,770 |
| Entertainment | | 98,118 | 76,733 |
| Meetings | | 91,782 | 149,506 |
| Supplies | | 70,485 | 51,950 |
| Conveyance | | 68,545 | 44,778 |
| Seminar and exhibition | | 48,983 | 351,030 |
| Bank charges | | 2,958 | 5,595 |
| Others | | 96,581 | 36,049 |
| | | <u>15,070,698</u> | <u>16,004,850</u> |

| | Note | 2017 (Rupees) | 2016 (Rupees) |
|------------------------------------|-----------|------------------|-------------------|
| 23 ADMINISTRATIVE EXPENSES | | | |
| Staff salaries and benefits | | 3,138,664 | 4,898,162 |
| Provision for gratuity | | 228,496 | 155,837 |
| Wages | | 65,100 | 29,700 |
| Rent | | 2,025,774 | 1,747,863 |
| Fees and subscription | | 526,746 | 568,128 |
| Printing and stationery | | 273,445 | 341,385 |
| Depreciation | 4.2 & 6.1 | 438,479 | 348,426 |
| Utilities | | 366,449 | 476,479 |
| Repairs and maintenance | | 324,098 | 429,572 |
| Legal and professional | | 297,246 | 221,800 |
| Entertainment | | 47,419 | 62,427 |
| Meetings | | 202,058 | 210,361 |
| Postage | | 130,102 | 68,849 |
| Auditor's remuneration | 23.1 | 76,275 | 93,400 |
| Internet charges | | 46,619 | 11,695 |
| Vehicle insurance | | 53,423 | 39,223 |
| Conveyance and travelling | | 27,690 | 61,093 |
| Supplies | | 88,194 | 33,739 |
| Advertisement | | 10,170 | - |
| Bank charges | | 265,232 | 200,564 |
| Others | | 15,544 | 107,358 |
| | | <u>8,647,223</u> | <u>10,106,061</u> |
| 23.1 Auditors' Remuneration | | | |
| Audit fee | | 59,400 | 58,300 |
| Out of pocket expenses | | 3,375 | 5,700 |
| Half yearly review fee | | 13,500 | 13,500 |
| | | <u>76,275</u> | <u>77,500</u> |

24 RELATED PARTY TRANSACTIONS

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 and includes a subsidiary company, associated companies with or without common directors, principle shareholders, directors and their close family members, and key management personnel.

The related parties of PIPFA comprised of ICMAP, ICAP, AGP, board of governors, key management personnel, entities where board of governors also hold directorship, directors & their close family members.

Number of transactions related to CBE Fee were executed with related parties in the normal course of business. PIPFA reimburse 50% of total CBE fee collected from students to all CBE centers including related parties.

| Note | 2017 (Rupees) | 2016 (Rupees) |
|------|------------------|------------------|
| | 23,000 | 23,000 |
| | - | - |
| | - | - |
| | 23,000 | 23,000 |
| | - | 234,000 |
| | 162,000 | - |
| | (162,000) | (234,000) |
| | - | - |

Associates (SKAN Colleges):

Receivables at the beginning of the year
 Add: Fee Collected by CBE centers from Students
 Less: Fee Paid to PIPFA by CBE center
 Receivables at the end of the year
 Payable at the beginning of the year
 Add: Share payable to CBE centers
 Less: Share paid to CBE Center
 Payables at the end of the year

25 RESTATEMENT AND RECLASSIFICATION

For better presentation and rectification of error with regard to accounts receivable, the corresponding figures for the year ended June 30, 2016 was restated in half yearly review December 31, 2016 by the following amounts;

| | As Previously Reported (Rupees) | Adjustment (Rupees) | As restated (Rupees) |
|---|--|------------------------|-------------------------|
| STATEMENT OF FINANCIAL POSITION | | | |
| Trade deposits, prepayments and other receivables | 8,848,105 | (1,091,140) | 7,756,965 |

26 NUMBER OF EMPLOYEES

The number of employees as at June 30, 2017 were 27 (2016: 27)

27 CORRESPONDING FIGURES

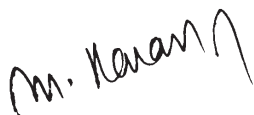
Certain corresponding figures have been reclassified for the purpose of better presentation, however, there were no material reclassification.

28 DATE OF AUTHORISATION FOR ISSUE

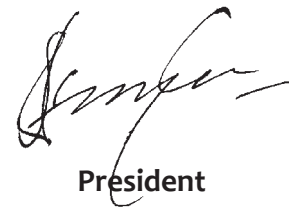
These financial statements were authorised for issue on September 23, 2017 by the Board of Governors of the Institute.

29 GENERAL

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



Member of Board of Governor

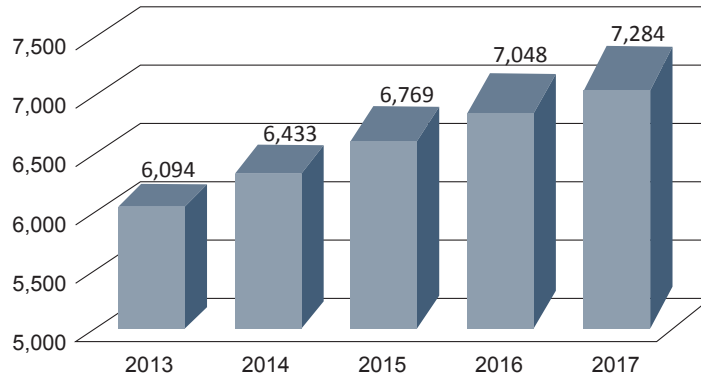


President

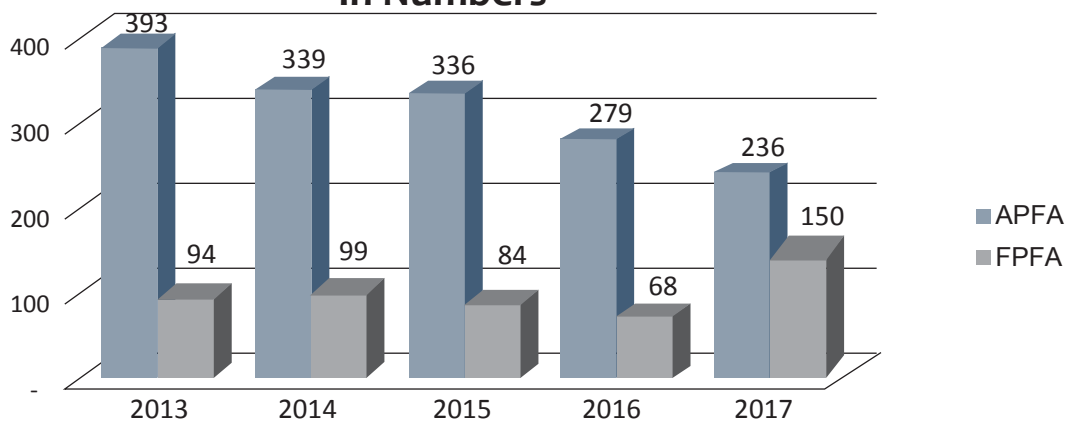
FINANCIAL HIGHLIGHTS

| | 2013 | 2014 | 2015 | 2016 | 2017 |
|-------------------------------|------------|------------|-------------|-------------|-------------|
| Operating Results | | | | | |
| Revenue (in rupees) | 39,361,215 | 43,981,957 | 36,812,815 | 35,744,690 | 31,051,894 |
| Surplus/(Deficit) (in rupees) | 1,628,769 | 2,476,216 | (3,092,150) | (2,255,307) | (4,043,732) |
| Financial Position | | | | | |
| Net Assets (in rupees) | 35,120,760 | 37,596,976 | 34,504,826 | 31,158,379 | 27,158,268 |
| Members (in numbers) | 6,094 | 6,433 | 6,769 | 7,048 | 7,284 |
| Students (in numbers) | 27,751 | 29,182 | 30,096 | 30,753 | 31,504 |

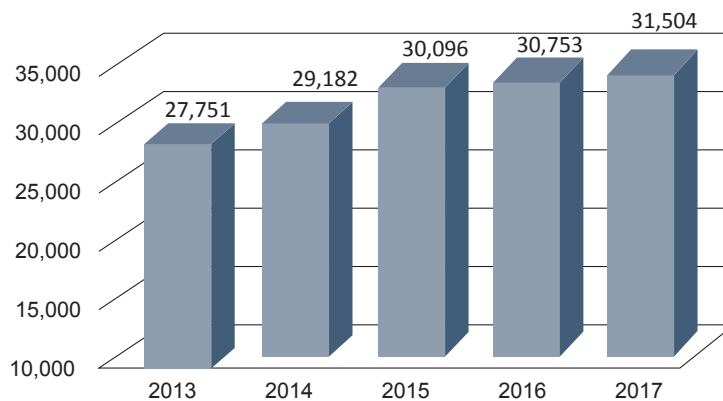
Total Members In Numbers



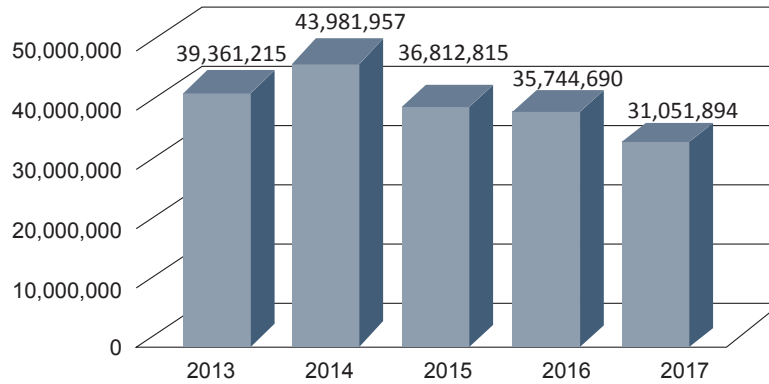
New Members (APFA & FPFA) In Numbers



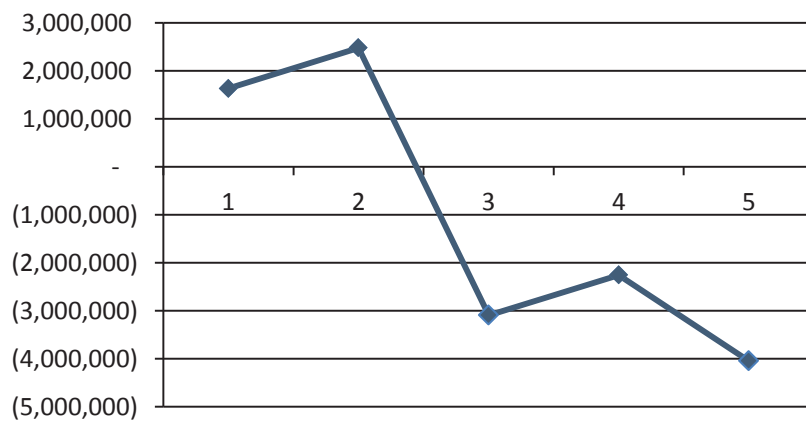
Total Students In Numbers



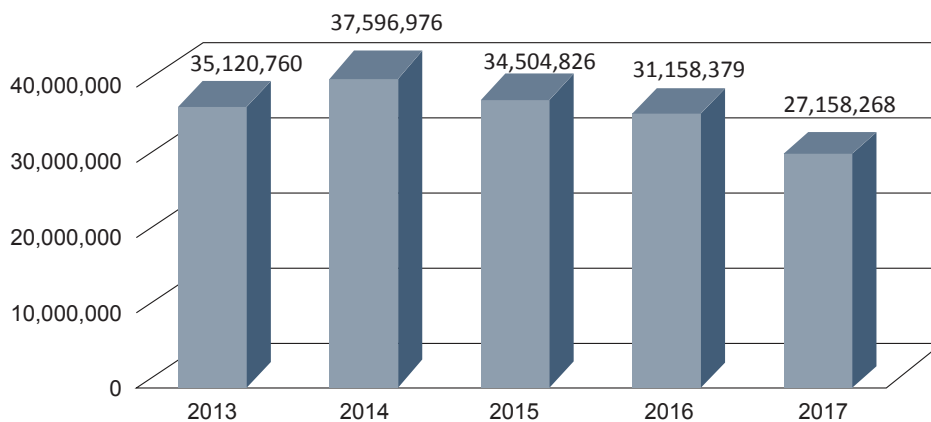
Total Revenue In Rupees



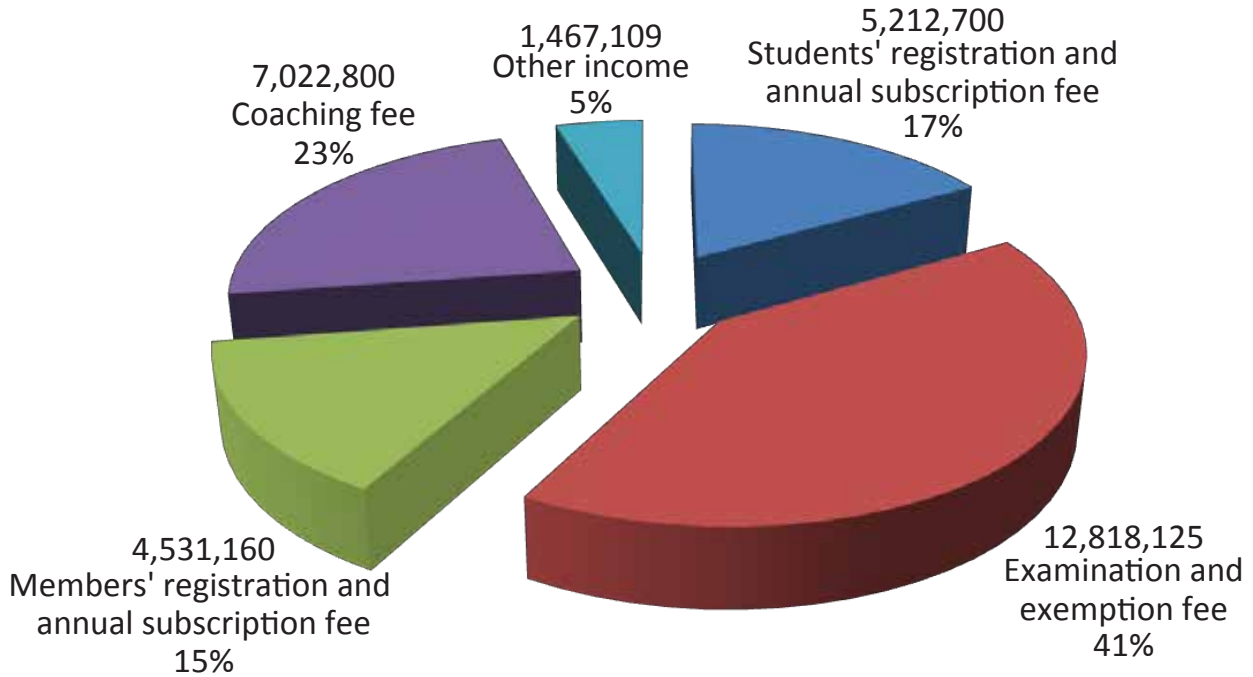
Surplus / (Deficit) In Rupees



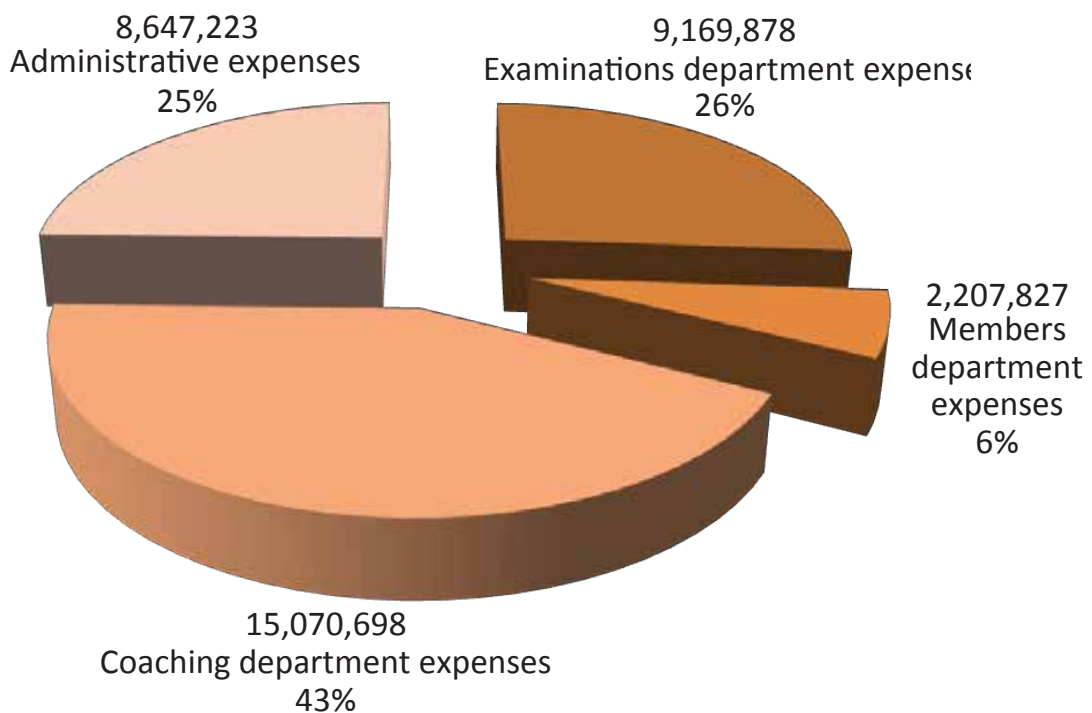
Net Assets In Rupees



Revenue Analysis 2017



Expenditure Analysis 2016



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

Board of Governors

Meetings Held: 05 Physical Meetings: 04 Video-Link Meetings: 01

| Sr. # | Name | Title | Meetings Attended | Sr. # | Name | Title | Meetings Attended |
|-------|-------------------------|----------------------------|-------------------|-------|---------------------------|--------|-------------------|
| 1 | *Mr. Intisar Ahmed Khan | President | 02 | 9 | Fauzia Saleem Khan | Member | 01 |
| 2 | Sayyid Mansoob Hasan | Vice President | 04 | 10 | Syed Masood Akhtar | Member | 03 |
| 3 | Sarmad Ahmad Khan | Secretary | 05 | 11 | Imran Iqbal | Member | 02 |
| 4 | Usman Ahsan | Treasurer | 05 | 12 | Raheel Asghar Ginai | Member | 01 |
| 5 | Sajid Hussain | Joint Secretary/ Treasurer | 04 | 13 | Shahid Saleem | Member | 00 |
| 6 | Muhammad Sharif | Then President | 04 | 14 | **Mr. Ahmed Taimoor Nasir | Member | 02 |
| 7 | Mohammad Maqbool | Member | 04 | 15 | ***Adnan Rafique | Member | 00 |
| 8 | Waqar Ali Khan | Member | 03 | 16 | ****Mr. Nazim Raza | Member | 01 |

* AGP Nominated Mr. Intisar Ahmed Khan in place of Mr. Imran Iqbal

** AGP Nominated Mr. Ahmed Taimoor Nasir in place of Mr. Shahid Saleem.

*** AGP Nominated Mr. Adnan Rafique in place of Ahmed Taimoor Nasir.

**** ICMAP Nominated Nazim Raza in place of Mr. Raheel Asghar Ginai

Note: Mr. Intisar Ahmed Khan was replaced by Mr. Muhammad Ikram Khan in August 2017 and then Mr. Hassan Saqlain was substituted with Mr. Muhammad Ikram Khan in September 2017.

Executive Committee

Meetings Held: 05 Physical Meetings: 00 Video-Link Meetings: 05

| Sr. # | Name | Title | Meetings Attended | Sr. # | Name | Title | Meetings Attended |
|-------|--------------------------|----------|-------------------|-------|---------------------|---------------|-------------------|
| 1 | * Mr. Intisar Ahmed Khan | Chairman | 03 | 5 | Usman Ahsan | Member | 05 |
| 2 | *Mr. Sajid Hussain | Member | 03 | 6 | Muhammad Sharif | Then Chairman | 02 |
| 3 | * Sayyid Mansoob Hasan | Member | 03 | 7 | Imran Iqbal | Member | 01 |
| 4 | Sarmad Ahmad Khan | Member | 05 | 8 | Raheel Asghar Ginai | Member | 01 |

*Executive Committee was reconstituted on December 31, 2016.

Board of Studies

Meetings Held: 01 Physical Meetings: 00 Video-Link Meetings: 01

| Sr. # | Name | Title | Meetings Attended | Sr. # | Name | Title | Meetings Attended |
|-------|-------------------------|----------|-------------------|-------|--------------------|--------|-------------------|
| 1 | Mr. Usman Ahsan | Chairman | 01 | 5 | Mr. Nazim Raza | Member | 01 |
| 2 | Mr. Mohammad Maqbool | Member | 01 | 6 | Mr. Iftikhar Ahmed | Member | 01 |
| 3 | Mr. Raheel Asghar Ginai | Member | 01 | 7 | Syed Ahsan Aman | Member | 01 |
| 4 | Mr. Imran Iqbal | Member | 01 | | | | |

* Board of Studies was reconstituted on December 31, 2016

Examination Committee

Meetings Held: 04 Physical Meetings: 04 Video-Link Meetings: 00

| Sr. # | Name | Title | Meetings Attended | Sr. # | Name | Title | Meetings Attended |
|-------|-------------------------|----------|-------------------|-------|------------------------|---------------|-------------------|
| 1 | *Sayyid Mansoob Hasan | Chairman | 02 | 5 | Ms. Fauzia Saleem Khan | Member | 03 |
| 2 | Mr. Mohammad Maqbool | Member | 02 | 6 | Mr. Muhammad Sharif | Member | 02 |
| 3 | Mr. Raheel Asghar Ginai | Member | 01 | 7 | Mr. Imran Iqbal | Then Chairman | 02 |
| 4 | Mr. Sajid Hussain | Member | 04 | | | | |

* Examination Committee was reconstituted on December 31, 2016

Publication & Seminar Committee

Meetings Held: 02 Physical Meetings: 00 Video-Link Meetings: 02

| Sr. # | Name | Title | Meetings Attended | Sr. # | Name | Title | Meetings Attended |
|-------|-----------------------|----------|-------------------|-------|--------------------------|--------|-------------------|
| 1 | Mr. Usman Ahsan | Chairman | 02 | 8 | Ms. Sadia Yasmin | Member | 00 |
| 2 | Mr. Imran Iqbal | Member | 01 | 9 | Mr. Asher Noor | Member | 00 |
| 3 | Mr. Sarmad Ahmad Khan | Member | 02 | 10 | *Mr. Muhammad Faisal | Member | 00 |
| 4 | Mr. Waqar Ali Khan | Member | 00 | 11 | *Mr. Zahid Hussain Zahid | Member | 00 |
| 5 | Rao Sabir Ali | Member | 00 | 12 | *Mr. Zahid Farooq | Member | 00 |
| 6 | Mr. Shaukat Hussain | Member | 02 | 13 | *Mr. Umar Saeed | Member | 00 |
| 7 | Ms. Sana Wiqar | Member | 01 | | | | |

*Publication and Seminar Committee was reconstituted on December 31, 2016. It included conveners (Serial # 5 to 8) of all Four (4) Branch Committees of 2016-17 till March 2017. From April 2017, the new conveners (Serial # 10 to 13) of Branch Committees of 2017-18 were nominated in place of previous ones. The meetings of branch committees were done in lieu of Publication & Seminar Committee to arrange numerous seminars. The Publication was also supervised and approved by circulation to members of the committee

Meetings Held: 01
Physical Meetings: 00
Video-Link Meetings: 01

Technical Committee

| Sr. No. | Name | Title | Meetings Attended |
|---------|------------------------|----------|-------------------|
| 1 | Mr. Mohammad Maqbool | Chairman | 01 |
| 2 | Mr. Usman Ahsan | Member | 01 |
| 3 | Ms. Fauzia Saleem Khan | Member | 01 |
| 4 | Mr. Sarmad Ahmad Khan | Member | 01 |
| 5 | Sayyid Mansoob Hasan | Member | 01 |

Regulation & Disciplinary Committee

Meetings Held: 02
Physical Meetings: 02
Video-Link Meetings: 00

| Sr. No. | Name | Title | Meetings Attended |
|---------|--------------------------|----------|-------------------|
| 1 | Sayyid Mansoob Hasan | Chairman | 02 |
| 2 | Mr. Sajid Hussain | Member | 02 |
| 3 | Mr. Shahid Saleem | Member | 00 |
| 4 | *Mr. Ahmed Taimoor Nasir | Member | 01 |

*AGP Nominated Mr. Ahmed Taimoor Nasir in place of Mr. Shahid Saleem.

Meetings Held: 02
Physical Meetings: 02
Video-Link Meetings: 00

Audit Committee

| Sr. No. | Name | Title | Meetings Attended |
|---------|--------------------------|----------|-------------------|
| 1 | Mr. Ali Raza Namdar | Convener | 02 |
| 2 | Mr. Taufiq Ali Abbasi | Member | 01 |
| 3 | Mr. Muhammad Hamid Jan | Member | 02 |
| 4 | *Sayyid Mansoob Hasan | Member | 01 |
| 5 | *Mr. Mohammad Maqbool | Member | 01 |
| 6 | *Mr. Zulfiqar Hyder Khan | Member | 01 |

*Audit Committee was reconstituted on December 31, 2016.

FORM OF PROXY

I, _____ s/o, d/o, w/o _____ being member of PIPFA having Membership Number of FPFA/APFA _____ admitted before August 31, 2017 and having no membership outstanding dues as on August 31, 2017 hereby nominate Mr./Ms. _____ 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 24th Annual General Meeting of the Institute to be held on Saturday, October 28, 2017 and at any adjournment thereof.

Signed this _____ day of _____ 2017.

Rs. 5
Revenue
Stamp

Signature _____

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

Witness No.1

Witness No.2

Name _____

Name _____

CNIC No. _____

CNIC No. _____

Address _____

Address _____

Note: The instrument of Proxy to be valid must be deposited at the Head Office of the Institute at least 48 hours before the meeting.



Annual
Report
2017



Pakistan Institute of Public Finance Accountants

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Tel: 041-8530110, 8500791, Email: pipfahsd@pipfa.org.pk