

Annual Report 2018



**Pakistan Institute
of Public Finance
Accountants**

Our Vision



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

Our Mission



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

Our Core Values



Professional Excellence

Integrity

Good Governance

Transparency

Accountability

Innovation

Objectivity

CONTENTS

Board of Governors.....	3
Past Office Bearers	5
Standing Committees.....	7
Management of the Institute.....	9
Notice of Annual General Meeting	11
President's Review	12
Report of the Board of Governors	15
Auditors' Report to the Members	18
Financial Statements.....	21
Financial Highlights.....	39
Form of Proxy.....	45



**Pakistan Institute of
Public Finance
Accountants**

Board of Governors

Annual
Report
2018

BOARD OF GOVERNORS



Mr. Ghulam Mustafa Qazi
President
(Nominee of ICMAP)



Mr. Muhammad Ali Latif
Vice President
(Nominee of ICAP)



Mr. Usman Ahsan
Secretary
(Elected Member)



Mr. Azhar Hameed
Treasurer
(Nominee of AGP)



Mr. Sajid Hussain
Joint Secretary
(Elected Member)



Mr. Muhammad Sharif
Member
(Elected Member)



Ms. Fauzia Saleem Khan
Member
(Nominee of AGP)



Mr. Ashfaq Yousuf Tola
Member
(Nominee of ICAP)



Mr. Mohammad Iqbal Ghori
Member
(Nominee of ICMAP)



Mr. Tariq Kaleem
Member
(Nominee of ICAP)



Mr. Muhammad Yasin
Member
(Nominee of ICMAP)



Ms. Sheena Ali Mansoor
Member
(Nominee of AGP)



**Pakistan Institute of
Public Finance
Accountants**

Past Office Bearers

Annual
Report
2018

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. Rafaqatullah Babar Mr. M. Sharif Tabani	Mian Muhammad Shoaib
2013-14	Mr. Shahzad Ahmad Awan	Mr. Mohammad Maqbool	Mr. Sajid Hussain	Mr. Shahzad Raza Syed
2014-15	Mr. Mohammad Maqbool	Mr. 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
2016-17	Mr. Intisar Ahmed Khan	Sayyid Mansoob Hassan	Mr. Sarmad Ahmad Khan	Mr. Usman Ahsan/ Mr. Sajid Hussain



**Pakistan Institute of
Public Finance
Accountants**

Standing Committees

Annual
Report
2018

STANDING COMMITTEES

EXECUTIVE COMMITTEE

Mr. Ghulam Mustafa Qazi	Chairman
Mr. Muhammad Ali Latif	Member
Mr. Usman Ahsan	Member
Mr. Azhar Hameed	Member
Mr. Sajid Hussain	Member

EXAMINATION COMMITTEE

Mr. Muhammad Ali Latif	Chairman
Mr. Muhammad Sharif	Member
Mr. Sajid Hussain	Member
Ms. Fauzia Saleem Khan	Member
Mr. Mohammad Iqbal Ghor	Member

CPD & SEMINAR COMMITTEE

Mr. Ashfaq Yousuf Tola	Chairman
Mr. Azhar Hameed	Member
Mr. Usman Ahsan	Member
Mr. Muhammad Yasin	Member
Mr. Muhammad Sajid	Member
Mr. Zahid Hussain Zahid	Member
Mr. Zahid Farooq	Member
Mr. Ahmad Suleman Zahid	Member
Mr. Shahzad Afzal	Member

TECHNICAL COMMITTEE

Mr. Usman Ahsan	Chairman
Mr. Sajid Hussain	Member
Mr. Muhammad Yasin	Member
Ms. Fauzia Saleem Khan	Member
Mr. Ashfaq Yousuf Tola	Member
Mr. Mohammad Maqbool	Member

BOARD OF STUDIES

Mr. Sajid Hussain	Chairman
Mr. Muhammad Yasin	Member
Ms. Sheena Ali Mansoor	Member
Mr. Usman Ahsan	Member
Mr. Tariq Kaleem	Member
Mr. Imran Iqbal	Member
Mr. Mohammad Maqbool	Member
Syed Ahsan Aman	Member

RESEARCH & PUBLICATION COMMITTEE

Mr. Mohammad Iqbal Ghor	Chairman
Mr. Sajid Hussain	Member
Mr. Muhammad Ali Latif	Member
Ms. Fauzia Saleem Khan	Member

REGULATION AND DISCIPLINARY COMMITTEE

Ms. Sheena Ali Mansoor	Chairman
Mr. Muhammad Sharif	Member
Mr. Muhammad Yasin	Member
Mr. Ashfaq Yousuf Tola	Member

BUDGET & INVESTMENT COMMITTEE

Mr. Azhar Hameed	Chairman
Mr. Muhammad Sharif	Member
Mr. Muhammad Yasin	Member
Mr. Tariq Kaleem	Member



**Pakistan Institute of
Public Finance
Accountants**

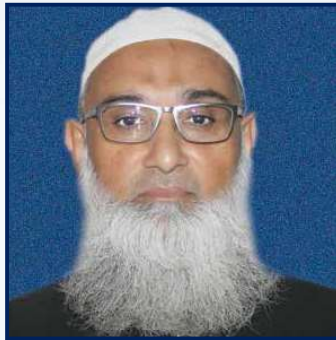
Management of the Institute

Annual
Report
2018

Management of the Institute



Ms. Rana Nazir Fatima
Director Examination



Mr. Muhammad Moin
Executive Director



Mr. Mazahir Hasnain Naqvi
Director Public Affairs



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. Waqar Malik
Chief Accountant



Ms. Qanita Imtiaz
Deputy Director Education



Mr. Meraj Ali Jan
Asst. Director Education



Mr. Sarmad Ali Shah
Asst. Director Member Affairs



Touseef Hussain
Marcom Executive



**Pakistan Institute of
Public Finance
Accountants**

Notice of Annual General Meeting

Annual
Report
2018

Notice of 25th Annual General Meeting

Notice is hereby given that the 25th Annual General Meeting of Pakistan Institute of Public Finance Accountants (PIPFA) will be held at ICAP Office Islamabad, G-10/4, Mauve Area Islamabad and connected through Video Conference at ICAP offices Karachi, Lahore and Faisalabad on **Saturday October 27, 2018 at 4:00 PM** to transact the following business;

Ordinary Business

1. To confirm the minutes of the 24th Annual General Meeting held on Saturday, October 28, 2017 at 3:30 PM at ICAP Office Lahore and connected through Video Conference at ICAP offices Karachi, Islamabad and Faisalabad;
2. To consider and adopt the audited financial statements of the Institute for the year ended June 30, 2018 together with the Reports of the Auditors and the Board of Governors thereon;
3. To appoint Auditors for the year ending June 30, 2019 and fix their remuneration. The present Auditors Parker Randall A.J.S., Chartered Accountants, being eligible, have offered themselves for re-appointment.
4. Any other business with the permission of the Chair.

By order of the Board



Usman Ahsan

Secretary

October 06, 2018

Notes:

- a) PIPFA Members admitted up to and not having any membership dues outstanding as on September 30, 2018 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 members attending the meeting at Islamabad will be entitled to cast their votes in person. All other members must cast their vote through the Proxy Form (attached at the end of the report).
- e) Members are requested to notify the Institute of any change in their address(s) and signature immediately.

President's Review

Annual Report 2018



I am delighted to present the 25th Annual Report of Pakistan Institute of Public Finance Accountants (PIPFA) along with audited financial statements for the fiscal year 2017- 2018.

In addition to the annual audited financial statements, this report highlights the performance with respect to different functions of the Institute. Such disclosures are highly regarded among stakeholders, ensure transparency and compliance to the essence of corporate governance.

The new government has recently taken up the charge and the country is striving hard to overcome local, regional and international challenges in order to put the economy on track of development and prosperity. Every one of us at the Institute needs to contribute towards achieving these objectives and to achieve our dream of becoming a self-sustainable nation, which would not only satisfy our own country's requirement but would help us play effective role towards regional and global economies.

The institute always seeks professional excellence and is striving for the recognition of its qualification and membership locally as well as internationally. Our strength lies in a strong team of highly qualified

and experienced faculty, dedicated staff to deliver quality services and a dynamic and diversified Board to formulate and implement policies. Collectively, we are committed to drive value for our students, members and other stakeholders.

In order to play its active role in global community of accountants, the institute is seeking the membership of international and regional forums such as International Federation of Accountants (IFAC), South Asian Federation of Accountants (SAFA) and Confederation of Asian and Pacific Accountants (CAPA). In this regard, their requirements are being implemented.

One of the important initiative to transform the institute into a statutory body includes its enactment. We foresee to complete this milestone during the forthcoming fiscal year. Various requirements of Corporate Governance and Corporate Laws require that an accounting body formed under an Act of Government can only be considered for the positions of CEO and CFO.

The Institute continues to play its role in the development of public finance fraternity and accountancy by producing professional Public Finance Accountants in both, public and corporate sectors. The provision of high-quality professional education at a substantially low cost is the highly ranked objective and part of the mission of the Institute.

PIPFA has taken significant measures in its pursuit of professional excellence. Some of the specific steps taken include recruitment of highly qualified and experienced faculty, updating the curriculum of public sector, and extending CPD activities to help its members meet their training and development needs.

Financial Outlook

Due to lesser number of nominations from public sector during the year, the financial performance of the Institute depicts a deficit from normal operations. However, the institute managed to earn a net surplus of Rs. 4.2 million; there was a net loss of Rs. 4.0 million during the last fiscal year. The overall liquidity position of the institute improved due to better financial management initiatives.

Overall, the financial outlook of the institute presents a much better position. The Board expects that the financial performance would further improve in the upcoming year.

Continuing Professional Development

To develop the skills of the members, the Institute organized seminars and workshops at all centers as per its CPD plan. The details of the CPD activities are discussed in 'Report of the Board of Governors'.

The Numbers

During the year in review, 221 new members were registered and the total number of members as on June 30, 2018 grew to 7,505. During this period, 793 new students were enrolled, making overall strength to 32,297.

Marketing

Various marketing initiatives were undertaken during the year in review. Some of these include participation in Education Expos, efforts through print media, social media, and conducting seminars and meeting with heads of universities, colleges, and coaching centers.

Summarized Highlights

- In the pursuance of PIPFA legacy in public sector, PIPFA signed an agreement with Water and Power Development Authority (WAPDA) for mandatory adoption of PIPFA Qualification for promotion to BPS-17. This agreement will not only contribute to the revenue stream of the institute but also enhance its image.
- An agreement with PEPCO is underway, which will take all its subsidiaries in PIPFA's fold in near future, showing an absolute confidence on PIPFA's education and examination system.
- The Institute on the basis of its commitment and contribution to public sector development, received nominations from Higher Education Commission (HEC) this year.
- PIPFA launched its online CPD Portal for members to facilitate them in updating their CPD records online in members' login area on PIPFA website. In addition, an agreement with KnowledgeNow for providing online training facility to members through webinar technology is in process of finalization. This will enable members to attend online trainings delivered by internationally recognized trainers on a variety of important topics.
- PIPFA successfully organized its 4th Graduation Ceremony in Lahore, 5th Graduation Ceremony in Karachi and 6th Graduation Ceremony in Islamabad for qualified and merit certificate holders.
- The Institute successfully activated Job Placement portal, through which members and qualified professionals are getting jobs.

Future Plans

In addition to continued efforts for value addition of the profession, the Board is committed to work on the following initiatives during the forthcoming fiscal year.

1. Attaining Membership of SAFA, CAPA and IFAC.
2. Enactment of the institute to become a statutory accounting body.
3. Starting new projects and signing MOUs with professional bodies including sponsoring bodies ICMA Pakistan and ICAP for discussing the possibility of increased recognition of PIPFA, holding joint events and CPD activities for professional development and minimizing the institute's CPD costs.
4. Signing of MOUs with industry for providing discounts for members, strengthening ties with industry, placement of members & students and collaborative research etc.
5. As a part of Corporate Partnership Scheme, signing MRAs and arrangements with reputed international accounting bodies for improved recognition of the institute.
6. Initiating revenue enhancement plans such as marketing & promotional campaigns, seeking funding from the government, efforts for intake from more government departments and plan for more intake from corporate sector.
7. Offering support and services to public sector organizations including but not limited to the following:
 - a) Training on International Public Sector Accounting Standards (IPSAS)
 - b) Enhancing quality of financial management, reporting and audit,
 - c) Improving governance and transparency.
8. Signing MOUs with leading recruitment organizations for job placement of students and members.
9. Signing MOU with KnowledgeNow for providing top quality international trainings to members through online web portal.
10. Further areas to strive during the forthcoming fiscal year include, development of a more interactive and informative website, developing policies and procedures for various functions, recruitment on vacant posts, social media marketing, holding national conferences, Hajj scheme for staff, discussion with federal and provincial governments for allotment of land for PIPFA's own campuses.

I take this opportunity to express my sincere gratitude and acknowledge the hard work done by the Board of Governors, secretariat, members, faculty and students for their commitment and efforts for value creation of the profession.

I wish you all a peaceful and prosperous personal and professional life ahead.



Ghulam Mustafa Qazi, FCMA
President



**Pakistan Institute of
Public Finance
Accountants**

Report of the Board of Governors

Annual
Report
2018

Report of the Board of Governors

The Board of Governors, Pakistan Institute of Public Finance Accountants (PIPFA) is pleased to present the Annual Report 2018 and accompanying audited financial statements for the year ended June 30, 2018. The Institute has managed to achieve many milestones in the year 2017-18 as a result of stringent execution of envisioned plans of the Board for excellence and development. The Board has strived to further broaden the scope of PIPFA Qualification while ensuring transparency and good governance.

FINANCIAL PERFORMANCE HIGHLIGHTS

The financial performance for the year 2017-18 as compared to 2016-17 has been as follows:

	2017-18 Rs.	2016-17 Rs.
Revenues	43,185,715	31,051,894
Expenses	39,011,121	35,095,626
Profit /(loss) Loss for the year	4,174,594	(4,043,732)

The Institute was able to turn around the financial performance to a profit of Rs.4.175 M for this year as compared to a loss of Rs.4.044 M last year. This was attributed to the dedicated efforts of the entire PIPFA management and factors such as successful reversal of previous provision of bad debt of Rs.10.00 M, and a 6.87% increase in revenues from operations. Although the overall expenses increased by 11.16% as a result of increase in coaching expenses and annual increments of staff of the Institute, the Board made all out efforts to reduce the administrative and operating costs. The overall financial performance was not very encouraging due to lesser number of nominations from the public sector. Having Cognizance, the Institute efficaciously signed an agreement for adoption of PIPFA Qualification mandatory for promotion BPS-17 with Water and Power Development Authority (WAPDA), which is expected to considerably contribute to the financial performance in the year 2018-19. The corporate sector registrations were satisfactory as a result of various initiatives undertaken by the Board including enhanced advertisement on various platforms including Universities, Colleges and Coaching Centers, effective use of commercial marketing channels of Print Media, Digital Marketing (Social Media), participation in Educational Expo (BTL) and SMS Marketing. The part qualified students of CA and CMA were also targeted during the year to promote our Gateway Examination. The management is very optimistic that the financial performance of the Institute will significantly improve within a short span of time.

GOOD GOVERNANCE INITIATIVES

The Board devised institutional policies on internal controls on the recommendations of Audit Committee to maintain transparency. The Audit Committee provided its recommendations on financial statements and related accounting and internal controls, compliance on taxation, secretarial and statutory obligations were thoroughly worked out and implemented by the Board.

MEMBERS STATISTICS

PIPFA Membership is a life-long bond between the Institute and its members who are an integral part of its philosophy. The members have always contributed enormously to the development and growth of PIPFA. The number of members as at June 30, 2018 was 7,505 which showed an increase of 221 members (2.95%) with the corresponding figures for the previous year. The increasing number of members displays the firm confidence and trust of corporate and public sector professionals in continuous enrichment and the professional value and standing of PIPFA.

STUDENTS ENROLLMENTS

The student enrollment in 2017-18 increased by 793 and the overall number of enrollments reached 32,297 till June 30, 2018 which is 6% higher than the previous year numbering 751 enrollments. A slight decline in number of public sector nominations resulted in mitigating the increase in number of enrollments. The management is aggressively working on increasing the nominations from public sector and further strengthen the intake from the corporate sector. In this regard, the BOG has recently approved the formation of Multan Branch Committee besides coordination offices at other remote cities. Further, the Campuses are being upgraded and modernized to build a corporate outlook, approved colleges are also being asked to market the PIPFA Qualification.

EDUCATIONAL PROGRAMS

Corporate Sector

The corporate sector has always been at the center of focus by the Board of Studies (BOS) and management by prioritizing the exemptions offered to various professional accounting programs nationally and internationally, inducting and supervising result oriented and professional faculty and monitoring student facilitation and coaching while swiftly increasing the number of approved coaching centers across Pakistan. The Gateway Examination introduced in the Corporate Sector for part qualified students of ICAP and ICMA Pakistan was also effectively promoted by various means. As a result, 630 student enrollments for Corporate Sector were received in 2017-18 which were higher than the previous year. The increasing number of corporate sector enrollments indicates the deep rooted acceptance of PIPFA Qualification.

Public Sector

The number of enrollments from public sector indicates a growth of 20.74% in 2017-18 which demonstrates the firm commitment of management to extend the scope of PIPFA Qualification and membership in the public sector. The Institute achieved a historical milestone by signing a contract with Water and Power Development Authority (WAPDA) for adoption of PIPFA Qualification. As a result of tireless efforts of Board and by induction of Director, Public Affairs, the Institute received nominations from Khan Research Laboratories (KRL) and Utility Stores Department. The Institute successfully organized a two-day short course on Internal Audit for National Transmission & Dispatch Company (NTDC) Pakistan in November 2017. In April 2018, PIPFA organized another workshop on Public Sector Companies (Corporate Governance) Rules 2013 which received a tremendous response from the public sector participants. The syllabus for different public sector departments including AGP and PMAD is under review for revision for providing quality and competent work and output in public sector. The management is engaged in approaching all major public sector organizations including Pakistan Electric Power Company (PEPCO), Higher Education Commission (HEC), Sui Northern Gas Pipelines Limited (SNGPL), Sui Southern Gas Company Limited (SSGCL), Oil and Gas Development Company Limited (OGDCL), National Logistic Company (NLC), National Highway Authority (NHA), Hayatabad Medical Complex (HMC), Generation Company (GENCO) Pakistan, Distribution Companies (DISCOS), NTDC, and public sector universities and hospitals for adoption of PIPFA Qualification and training programs. The Sindh Secretariat Finance Department has also been approached by PIPFA management for nominations.

The management, in the context of their diligent efforts, optimistically anticipates the increased number of enrollments on larger scale from public sector.

ADOPTION OF IFAC CODE OF ETHICS

Being an Associate member of IFAC, PIPFA has already adopted Part A and Part C of the IESBA Code of Ethics, 2015 Edition relating to the General Application of the Code and Professional Accountants in Business respectively developed by IESBA without translation and changes. PIPFA is now in the consultation process with the different stakeholders including Sponsors and members for adoption of IESBA Code of Ethics, 2016 Edition that includes the NOCLAR

GRADUATION CEREMONIES

In order to commemorate the success of PIPFA Qualified students by awarding Qualification and Merit Certificates, PIPFA organized Three (3) Graduation ceremonies as follows;

4th Graduation Ceremony by Lahore Branch Committee

The 4th Graduation Ceremony was held at University of Punjab, Lahore on August 26, 2017. Mr. Imran Iqbal, Additional AGP, Mr. Muhammad Ikram Khan, President, PIPFA and Dr. Zaffar Mueen Nasar, Vice Chancellor, University of Punjab graced the occasion as Chief Guest and Guests of honor respectively. The ceremony was attended by Past and Present Board members, Branch Committee members, faculty members, students and their proud families besides other dignitaries. Certificates of qualification were awarded to 53 students along with certificates of merit.

5th Graduation Ceremony by Karachi Branch Committee

The 5th Graduation Ceremony was held at ICMAP Corporate Office, Karachi on December 09, 2017. Mr. Muffasar Atta Malik, President, Karachi Chamber of Commerce & Industry, Sayyid Mansoor Hasan, Vice President, PIPFA and Mr. Farrukh Ahmed Hamidi, Accountant General of Sindh graced the occasion as Chief Guest and Guests of honor respectively. The ceremony was attended by Past and Present Board members, Branch Committee members, faculty members, students and their proud families besides other dignitaries. Certificates of qualification were awarded to 49 students along with certificates of merit.

6th Graduation Ceremony by Islamabad Branch Committee

The 6th Graduation Ceremony was held at Islamabad Hotel, Islamabad on January 27, 2018. Mr. Zafar Hasan Reza, the Additional Auditor General of Pakistan, Mr. Khawaja Ehrar-ul-Hassan, former President, PIPFA and Mr. Hasan Saqlain, Rector, PAAA graced the occasion as Chief Guest and Guests of honor respectively. The ceremony was attended by Past and Present Board members, Branch Committee members, faculty members, students and their proud families besides other dignitaries. Certificates of qualification were awarded to 103 students along with certificates of merit.

CONTINUED PROFESSIONAL DEVELOPMENT (CPD) ACTIVITIES

In order to ensure that the PIPFA members are able not only to maintain their developed professional skills and expertise but also to explore new and emerging areas of accounting, auditing and its related fields, PIPFA has developed a very structured and organized CPD policy to conduct extensive seminars, workshops and sessions nationwide. The CPD & Seminar Committee (CPD&SC) of the Board of Governors of PIPFA plans the annual CPD Schedule for the Four (4) Branch Committees at the start of the calendar year with the help of Conveners that are also part of this Committee. This Schedule is then implemented and monitored in order to ensure compliance through Patron BOG Member. The CPD activities are arranged and managed by the Local PIPFA Offices and the Branch Committee. PIPFA also collaborates with ICAP, ICMAP, Tax Bars, Chambers of Commerce and other Educational institutions to deliver maximum activities for the members and students at affordable cost. Various CPD activities were organized at different cities by respective branch committees. The prominent CPD seminar and workshops organized in 2017-18 were:

1. Faisalabad Branch Committee;

- Seminar in Collaboration with University of Agriculture, Faisalabad on "Taxation for Startups & Consultancy Services in Pakistan" on November 23, 2017.

- Seminar on "Awareness of Energy Audit" on August 11, 2017.
- Seminar on "E-Filing & Amendments Made in Income Tax Law through Finance Act, 2017"
- Seminar on "Taxation for Startups & Consultancy Services in Pakistan",
- Two-Day Workshop on "Oracle EBS-Financials Design & Implementation" on 13th & 14th January, 2018.
- Technical Session in Collaboration with ICMAP on "Tax Amnesty Scheme 2018 and Audit Policy 2017" on April 21, 2018.
- Post Budget Seminar 2018-19 in Collaboration with ICMAP on May 04, 2018.

2. Islamabad Branch Committee;

- Seminar on "Public Procurement Rules & Regulations" on August 04, 2017.
- Seminar on "E-filing of Returns/Statements" held on September 28, 2016.
- One Day Workshop on Excel – The Possibilities on Saturday, April 21, 2018.

3. Karachi Branch Committee;

- Workshop on "E – Filing of Tax Return" on August 05, 2017.
- Seminar on Companies Act, 2017 on September 16, 2017.
- Seminar on Soft Skills on Saturday, January 06, 2018.
- One Day Workshop on Advanced Excel on Saturday, February 03, 2018.
- One Day Workshop on Financial Modeling on Saturday, April 07, 2018.

4. Lahore Branch Committee;

- Workshop on "How to Win a Dream Job" covering CV writing, Job Hunting and Interviewing Skills, held on Tuesday 17 April, 2018.
- Two Days Short Course on "Public Sector Companies (Corporate Governance) Rules 2013", on Friday-Saturday, 27-28 April, 2018.

FAMILY GALA

The Faisalabad Branch Committee held the first family gala for PIPFA members on March 18, 2018. It was attended by prominent PIPFA members and their families from Faisalabad and Lahore. The event was covered in newspapers and was highly appreciated by the Professional Accountants. The Vice President PIPFA, Mr. Ali Latif, also attended the family gala along with other Board Members.

BRANCH COMMITTEES

PIPFA Branch Committees have been playing an important role in promoting the Institute by being at the fore front of CPD activities, supervision of the faculty and offices, participation in marketing activities, contributing articles in the PIPFA Journal and exploring avenues for job placements of PIPFA members and other sponsorships. The branch committees at Karachi, Lahore, Islamabad and Faisalabad are already fully functional. This year, a new branch committee at Multan was also established to further enhance the outreach of PIPFA with its members.

MARKETING

The Institute continues to implement aggressive marketing strategies for both, corporate and public sectors. The Marketing Section of the Institute strived to market PIPFA Qualification through revitalized channels of marketing such as print media, sponsored digital media, SMS marketing, pamphlet distribution via newspapers, and physical marketing at universities, colleges and coaching centers and open house sessions. Press releases also remained a helpful channel of marketing for promoting Institute and polishing corporate image to various audience. The management has proposed to create a separate department for marketing in order to promote Institute on more strategic level.

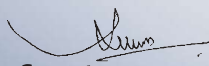
FUTURE OUTLOOK

The Board is continuously striving to transform PIPFA into a statutory body, formation of new regulations and Bye-Laws for wide recognition and acceptance of PIPFA Qualification and membership in corporate and public sectors. The Board is working on exploring new avenues and associations by signing Memorandums of Understanding (MoU) for membership with South Asian Federation of Accountants (SAFA) and further elevate PIPFA on international level.

The Board has been putting serious and rigorous efforts to obtain full membership of International Federation of Accountants (IFAC).

ACKNOWLEDGEMENT

The dedicated efforts of the entire PIPFA Secretariat and nationwide offices are recognized and highly appreciated. The continuous progress of the Institute is an essential result of their hard work. The efforts of Board and standing committees of PIPFA are also acknowledged and applauded. The role of Audit Committee is also commended in improving internal controls and maintaining transparency. The active involvement of Branch Committees in CPD activities and promotion of PIPFA at various platforms is accredited and appreciated. We also extend our gratitude towards our members and students for their contribution in Institutional progress.


Secretary
President

Auditors' Report

Annual
Report
2018

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 financial statements of Pakistan Institute of Public Finance Accountants(the Institute), which comprise the statement of financial position as at June 30, 2018, and the statement of income and expenditure and other comprehensive income, the statement of changes in fund, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of income and expenditure and other comprehensive income, the statement of changes in fund and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Institute's affairs as at June 30, 2018 and of the income and other comprehensive income, the changes in fund and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Institute in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The management is responsible for the other information.

The other information comprises the information included in President's Review Report and Report of the Board of Governors, but does not include the financial statements and our auditors' report thereon.

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

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

otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Board of Governors for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

Board of Governors is responsible for overseeing the Institute's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

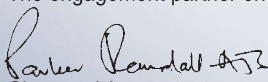
We communicate with the board of governors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

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

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

The engagement partner on the audit resulting in independent auditors' report is Muhammad Shabbir Kasbati.


Chartered Accountants
Date: 29th September 2018
Karachi.



**Pakistan Institute of
Public Finance
Accountants**

Financial Statements

Annual
Report
2018

BALANCE SHEET

AS AT JUNE 30, 2018

	Note	2018 RUPEES	2017 RUPEES
ASSETS			
Non-current assets			
Fixed assets			
Property and equipment	4	24,603,889	24,935,642
Intangible assets	5	48,809	73,210
Investment property	6	1,075,782	1,132,402
Investments	7	-	-
		25,728,480	26,141,254
Current assets			
Loans and advances	8	295,233	231,425
Deposits, prepayments and other receivables	9	2,507,183	4,800,271
Cash and bank balances	10	12,544,002	6,466,470
		15,346,418	11,498,166
TOTAL ASSETS		41,074,898	37,639,420
LIABILITIES			
Non-current liabilities			
Members' subscription	11	3,766,982	4,325,298
Deferred liability - staff gratuity	12	4,363,439	3,847,020
		8,130,421	8,172,318
Current liabilities			
Current maturity of members' subscription	11	653,056	667,460
Accrued and other liabilities	13	958,559	1,641,374
		1,611,615	2,308,834
Contingencies and commitments	14		
TOTAL LIABILITIES		9,742,036	10,481,152
NET ASSETS		31,332,862	27,158,268
REPRESENTED BY			
GENERAL FUND		31,332,862	27,158,268

The annexed notes from 1 to 30 form an integral part of these financial statements.



Member of Board of Governor



President

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED JUNE 30, 2018

	Note	2018 RUPEES	2017 RUPEES
INCOME			
Students' registration and annual subscription fee	15	5,334,090	5,212,700
Examination and exemption fee	16	12,857,800	12,818,125
Members' registration and annual subscription fee	17	4,815,624	4,531,160
Coaching fee	18	8,719,946	7,022,800
Other income	19	11,458,255	1,467,109
		<u>43,185,715</u>	<u>31,051,894</u>
EXPENDITURE			
Examination department expenses	20	10,026,751	9,169,878
Members' department expenses	21	2,396,820	2,207,827
Coaching department expenses	22	18,191,682	15,070,698
Administrative expenses	23	8,395,868	8,647,223
		<u>39,011,121</u>	<u>35,095,626</u>
Income / (deficit) transferred to general fund		<u><u>4,174,594</u></u>	<u><u>(4,043,732)</u></u>

The annexed notes from 1 to 30 form an integral part of these financial statements.



Member of Board of Governor



President

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2018

	Note	2018 RUPEES	2017 RUPEES
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus/(Deficit) for the year ended		4,174,594	(4,043,732)
Members' subscription - advance		(572,720)	(1,001,420)
Adjustment for non-cash items:			
Depreciation		817,328	832,822
Remeasurement gain on staff gratuity		-	43,621
Amortisation		24,401	36,599
Staff gratuity		516,419	536,388
Surplus/(Deficit) before working capital changes		4,960,022	(3,595,722)
(Increase) / decrease in current assets			
Loans and advances		(63,808)	(45,950)
Trade deposits, prepayments and other receivables		2,293,088	2,956,694
Increase/ (decrease) in current liabilities			
Accrued and other liabilities		(682,815)	292,005
Net cash generated/(used) in operating activities		6,506,487	(392,973)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property and equipment		(428,955)	(1,146,769)
Net cash used in investing activities		(428,955)	(1,146,769)
Net increase / (decrease) in cash and cash equivalents		6,077,532	(1,539,742)
Cash and cash equivalents at the beginning of the year		6,466,470	8,006,212
Cash and cash equivalents at the end of the year		12,544,002	6,466,470

The annexed notes from 1 to 30 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, 2018

	2018 RUPEES
General Fund	
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	27,158,268
Surplus transferred from statement of other comprehensive income	4,174,594
Balance as at June 30, 2018	<u>31,332,862</u>

The annexed notes from 1 to 30 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, 2018

	2018 RUPEES	2017 RUPEES
Surplus/(Deficit) for the year	4,174,594	(4,043,732)
Other comprehensive income:		
"Items that may be reclassified to income and expenditure account"	-	-
"Items that will not be reclassified to income and expenditure account"		
Remeasurement gain on staff gratuity	-	43,621
Total comprehensive income for the year	4,174,594	(4,000,111)

The annexed notes from 1 to 30 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, 2018

1 INSTITUTE AND GENERAL INFORMATION

1.1 Legal status and operation

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 Companies Ordinance, 1984 (Repealed with the enactment of Companies Act, 2017 on May 30, 2017).

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 head office and registered office of the Institute is situated at M1 & M2, Park Avenue, Mezzanine Floor, Block-6, P.E.C.H.S., Shahra-e-Faisal, Karachi while its regional offices are situated as follows:

- i) Ajmal Center-1, Second floor, 289-1, Batala Colony, Faisalabad.
- ii) Office No. 27 & 28, 3rd Floor, Rehmat Centre, Plot No. 07, I-8 Markaz, Islamabad.
- iii) 6-Atta Turk Block, New Garden Town, Lahore.

1.2 Summary of significant events and transactions in the current reporting period

The Institute's financial position and performance was particularly affected by the following events and transactions during the reporting period:

- The Institute has received Rs. 10.000 million in respect of provision against doubtful recovery of investments pursuant to a court order (Refer note 7)
- For detailed information about the Company's performance please refer to Board of Governors' report.
- The Institute has changed its regional office during the year from House No. 2 A, Street No. 14, F-8/3 Islamabad (Refer note 1.1).

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS for SMEs or the Accounting Standard for NPOs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Accounting convention

These financial statements have been prepared under the historical cost convention and on an 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.

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 & 7
The revisions to accounting estimates (if any) are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.	

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Property and equipment

These are stated at cost less accumulated depreciation and 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 account 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 on a prospective basis, at each date of statement of financial position.

Depreciation is charged by applying the reducing balance method after taking into 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 note 4 to these financial statements. Depreciation is charged from the month the asset is available for use and up to the month, preceding the disposal.

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

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

3.4 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, including property under construction for such purposes, is measured initially at its cost, including transaction costs.

Subsequent to initial recognition, investment property is valued using cost model i.e. at cost less accumulated depreciation and accumulated 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.

The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any

changes in estimate is accounted for on a prospective basis. Further, determining adjustments for any differences in nature, location and condition of the investment property involves significant judgment.

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. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are reviewed at each 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 Contingent liabilities

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

3.12 Off-setting of financial assets and liabilities

Financial assets and financial liabilities are off-set and the net amount is reported in the statement of financial position if the Institute has a legally enforceable right to set-off the recognised amounts and intends either to settle

on a net basis or to realize the assets and settle the liabilities simultaneously.

3.13 Impairment of non-financial assets

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

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

An impairment loss is reversed only to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. The Company recognises the reversal immediately in the income and expenditure account.

3.14 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.

3.15 Revenue recognition

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

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.

Mark-up and other income

Mark-up income on saving accounts with banks and other income is recognised as other income on accrual basis

3.16 Foreign currency transactions and translations

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

3.17 Borrowings and borrowing costs

Borrowings are initially recognised at fair value and are subsequently carried at amortised cost

Borrowing costs are recognised on the basis of the effective interest method. During the year, the Institute changed its accounting policy and now all borrowing costs are recognised as an expense in income and expenditure account in the period in which they are incurred. The change in accounting policy is further explained below.

3.18 Change in accounting policy

The Companies Act, 2017 has introduced changes to the accounting and reporting standards applicable to the medium-sized companies, which have been applied for the first time in these financial statements. The changes in the accounting and reporting standards have impacted the Company's accounting policy relating to the borrowings costs. The Institute changed its accounting policy for the borrowing costs in accordance with requirements of the accounting and reporting standards as applicable in Pakistan under the Companies Act, 2017. Now all borrowing

costs of the Institute are recognised as an expense in the income and expenditure account in the period in which these are incurred

The Company's previous accounting policy for borrowing costs was in accordance with the then applicable approved accounting and reporting standards prescribed under the repealed Companies Ordinance, 1984. Previously, the Company capitalised the borrowing costs related to the qualifying assets, in accordance with the approved accounting and reporting standards (prescribed by SECP through S.R.O 929 of 2015).

No retrospective restatement of the change in accounting policy is required due to the fact that the change did not have any impact on reported figures of assets or liabilities and income and expenditure account of the Institute.

3.19 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 the Institute comprises of Institute of Chartered Accountants of Pakistan (ICAP), Institute of Cost and Management Accountants of Pakistan (ICMAP), Auditor General of Pakistan (AGP), Board of Governors, key management personnel, entities where board of governors also hold directorship, governance and their close family members.

4. PROPERTY AND EQUIPMENT

		June 30, 2018	June 30, 2017
		(Rupees)	(Rupees)
Property and equipment	4.1	<u>24,603,889</u>	<u>24,935,642</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	Vehicles	Library Books	Total
	R U P E E S								
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
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
Additions	-	-	-	268,840	115,515	44,600	-	-	428,955
Depreciation for the year	-	(280,312)	(56,971)	(176,483)	(86,895)	(129,171)	(30,596)	(280)	(760,708)
Net book value as at June 30, 2018	15,732,078	5,325,922	1,082,441	825,683	272,643	1,190,625	173,377	1,120	24,603,889
Cost as at June 30, 2017	15,732,078	6,199,902	2,725,083	2,478,119	3,325,695	2,739,099	872,900	49,524	34,122,400
Accumulated depreciation	-	(873,980)	(1,642,642)	(1,652,436)	(3,053,052)	(1,548,474)	(699,523)	(48,404)	(9,518,511)
Net book value as at June 30, 2018	15,732,078	5,325,922	1,082,441	825,683	272,643	1,190,625	173,377	1,120	24,603,889
Depreciation rate per annum	-	5%	5%	20%	30%	10%	15%	20%	

- 4.1.1 Freehold land and office on freehold land is situated at 6-Atta turk block, New Garden Town, Lahore, admeasuring 0.125 acres which has been duly registered in the name of the Institute.
- 4.1.2 Office on leasehold land is situated at office # 42 Civic Center, Barkat Market, New Garden Town, Lahore which has been duly registered in the name of the Institute
- 4.1.3 All assets are duly registered in the name of the institute and are in the possession of the Company.

	Note	2018 (Rupees)	2017 (Rupees)
4.2 Depreciation for the year has been allocated as under:			
Coaching department expenses	22	387,961	394,343
Administrative department expenses	23	372,747	378,879
		<u>760,708</u>	<u>773,222</u>
4.3 Capital work-in-progress			
Opening		-	4,384,643
Additions		-	555,762
Transferred to property and equipment		-	(4,940,405)
Closing		-	-
5 INTANGIBLE ASSETS			
Opening net book value		73,210	109,809
Amortisation for the year	5.1	(24,401)	(36,599)
Net book value at end of the year		<u>48,809</u>	<u>73,210</u>
Gross carrying value			
Opening cost		922,064	922,064
Accumulated amortisation		(873,255)	(848,854)
		<u>48,809</u>	<u>73,210</u>
Net book value at end of the year		<u>48,809</u>	<u>73,210</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	24,401	36,599
6 INVESTMENT PROPERTY - at cost model			
Opening net book value		1,132,402	1,192,002
Depreciation charge for the year	6.2	(56,620)	(59,600)
Net book value at end of the year		<u>1,075,782</u>	<u>1,132,402</u>
Gross carrying value			
Opening cost		2,572,901	2,572,901
Accumulated depreciation		(1,497,119)	(1,440,499)
		<u>1,075,782</u>	<u>1,132,402</u>
Net book value at end of the year		<u>1,075,782</u>	<u>1,132,402</u>
Depreciation rate (% per annum)		<u>5%</u>	<u>5%</u>

- 6.1 This represents office premises bearing Plot No. 1005, 10th Floor, Park Avenue, Plot 24/A, Block-6, P.E.C.H.S, Karachi. The land is not occupied by the Company and is held for rental purposes.
- 6.2 Depreciation on this property is calculated using straight line method to allocate the cost less its residual value over its estimated useful life of 20 years.
- 6.3 As at reporting date, the fair value of investment property is assessed at Rs. 12.500 million while forced sale value of the investment property is assessed at Rs. 10.000 million.

- 6.4 The fair value of investment property is determined as at September 15, 2018 by K.G Traders (Private) Limited, an approved professional valuator, on the panel of Pakistan Bank's Association (PBA).

	Note	2018 (Rupees)	2017 (Rupees)
6.5 Depreciation for the year has been allocated as follows:			
Administrative expenses	23	56,620	59,600
7 INVESTMENTS			
Held-to-maturity			
Term deposit receipts (TDRs)	7.1	2,112,033	12,112,033
Provision against doubtful recovery of investments		(2,112,033)	(12,112,033)
		-	-

- 7.1 During the year, pursuant to a court order dated April 17, 2018 passed by Lahore High Court through C.O No. 46 of 2010 Securities and Exchange Commission of Pakistan (SECP) vs Innovative Investment Bank (IIBL) in which C.M No. 433/2016 & C.M.No 116/2017 were dismissed and C.M.No 06 of 2017 & C.M.No.1071 of 2017 were disposed off with direction to Joint Official Liquidators (JOL) to proceed with scheme as approved by Court on April 04, 2016, the Company has received Rs. 10.000 million against doubtful recovery of its investments in Innovative Investment Bank Limited (IIBL) formerly Crescent Standard Investment Bank Limited (CSIBL) and as a result reversed provision amounting to Rs. 10.000 million through resolution passed by its Board of Governors dated July 20, 2018.

The Institute had made an 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 merged 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.1.000 million was received as 1st instalment 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 informed 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 Honourable 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 repealed 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 as a result have been fully provided for by the Institute in previous years.

8 LOANS AND ADVANCES

Advances - unsecured

To staff	50,132	51,000
Advance income tax	245,101	180,425
	<u>295,233</u>	<u>231,425</u>

9 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Deposits

Security deposits against rent	1,410,000	1,240,000
--------------------------------	-----------	-----------

	Note	2018 (Rupees)	2017 (Rupees)
Prepayments			
Prepaid rent		-	464,338
Insurance		-	59,482
Fee and subscription		277,475	262,500
		277,475	786,320
Other receivables - considered good un-secured			
Pakistan Military Accountant General (PMAD)		665,208	1,789,701
PMAD students		154,000	339,000
Auditor General Pakistan		-	138,000
Government of Punjab		-	446,200
Capital Development Authority, Islamabad		500	500
Controller General Accounts		-	32,300
CBE fees from - related party		-	23,000
Others		-	5,250
		819,708	2,773,951
		2,507,183	4,800,271
10 CASH AND BANK BALANCES			
Cash at bank in:			
Current accounts		389,892	1,553,067
Saving account	10.1	12,134,503	4,871,005
		12,524,395	6,424,072
Cash in hand		19,607	42,398
		12,544,002	6,466,470
10.1 Saving account carries profit rate of 3.75% (2017 : 3.75%) per annum.			
11 MEMBERS' SUBSCRIPTION			
Members' subscription - advance		4,420,038	4,987,958
Members' registration and subscription - applied		-	4,800
Current maturity		(653,056)	(667,460)
		3,766,982	4,325,298
12 DEFERRED LIABILITY - STAFF GRATUITY			
Balance as at July 01, 2017		3,847,020	3,310,632
Provision made during the year		554,751	1,046,812
Gain on remeasurement		-	(43,621)
Paid during the year		(38,332)	(466,803)
		4,363,439	3,847,020
13 ACCRUED AND OTHER LIABILITIES			
Accrued expenses		706,984	1,226,940

	Note	2018 (Rupees)	2017 (Rupees)
Other liabilities			
Security deposit		70,000	70,000
Payable against purchase of office equipment		-	59,800
Withholding tax payable		105,300	115,900
Audit fee payable		76,275	76,275
Gratuity payable		-	92,459
		251,575	414,434
		958,559	1,641,374
14 CONTINGENCIES AND COMMITMENTS			
14.1 There were no contingencies and commitments as at June 30, 2018 (2017: nil).			
15 STUDENTS' REGISTRATION AND ANNUAL SUBSCRIPTION FEE			
Subscription fee		3,015,800	2,976,500
Registration fee		1,311,490	1,217,400
Restoration fee		550,400	559,000
Identity card charges		158,800	155,600
Career plan charges		297,600	304,200
		5,334,090	5,212,700
16 EXAMINATION AND EXEMPTION FEE			
Examination fee		7,606,600	7,678,025
Exemption fee		4,014,900	3,812,700
Computer based examination fee		1,163,000	1,248,000
Re-checking / duplicate certificate charges		73,300	79,400
		12,857,800	12,818,125
17 MEMBERS' REGISTRATION AND ANNUAL SUBSCRIPTION FEE			
Subscription fee		3,783,124	3,325,360
Registration fee		934,600	1,118,900
Restoration fee		97,900	86,900
		4,815,624	4,531,160
18 COACHING FEE			
Karachi		3,511,200	2,728,600
Lahore		2,438,546	2,249,600
Faisalabad		876,800	946,100
Islamabad		1,893,400	1,098,500
		8,719,946	7,022,800
19 OTHER INCOME			
Rental income		643,125	610,000
CCPT, coaching and other fee		160,000	129,606
CPD seminar income		46,260	9,206
Interest income from saving accounts		122,299	156,768
Advertisement income		10,047	55,000

	Note	2018 (Rupees)	2017 (Rupees)
Convocation receipts		176,500	43,200
Reversal of provision against doubtful recovery of investments	7.1	10,000,000	-
Others		300,024	463,329
		<u>11,458,255</u>	<u>1,467,109</u>
20 EXAMINATION DEPARTMENT EXPENSES			
Staff salaries' and benefits		5,106,346	4,463,402
Examination		2,520,109	2,398,920
Gratuity		236,885	324,936
Computer based examination		703,500	634,500
Printing and stationery		245,273	348,306
Postage		308,500	383,280
Utilities		306,709	312,821
Meetings		319,837	154,871
Entertainment		18,527	26,127
Repairs and maintenance		28,000	37,790
Amortisation	5.1	24,401	36,599
Software charges		93,466	46,666
Insurance		79,024	-
Others		36,174	1,660
		<u>10,026,751</u>	<u>9,169,878</u>
21 MEMBERS' DEPARTMENT EXPENSES			
Staff salaries' and benefits		1,076,574	1,296,457
Gratuity		47,607	94,382
Printing and stationery		397,277	316,250
Postage		234,249	158,104
Utilities		287,792	216,109
Meetings		220,810	89,821
Insurance		79,027	-
Repairs and maintenance		21,294	21,075
Others		32,190	15,629
		<u>2,396,820</u>	<u>2,207,827</u>
22 COACHING DEPARTMENT EXPENSES			
Staff salaries' and benefits		7,227,170	5,480,762
Gratuity		247,827	398,999
Faculty salaries		4,757,720	3,979,200
Rent		2,618,847	2,107,400
Advertisement		699,610	1,140,143
Utilities		671,774	516,368
Depreciation	4.2	387,961	394,343

	Note	2018 (Rupees)	2017 (Rupees)
Repairs and maintenance		237,877	215,446
Printing and stationery		236,779	221,343
Postage		141,127	139,242
Entertainment		53,478	98,118
Meetings		240,342	91,782
Supplies		72,066	70,485
Conveyance		66,480	68,545
Seminar and exhibition		339,401	48,983
Bank charges		14,926	2,958
Insurance		79,024	-
Others		99,273	96,581
		<u>18,191,682</u>	<u>15,070,698</u>
23 ADMINISTRATIVE EXPENSES			
Staff salaries' and benefits		3,036,623	3,138,664
Provision for gratuity		115,765	228,496
Wages		139,476	65,100
Rent		1,927,010	2,025,774
Fees and subscription		575,525	526,746
Printing and stationery		247,032	273,445
Depreciation	4.2 & 6.2	429,367	438,479
Utilities		433,125	366,449
Repairs and maintenance		277,242	324,098
Legal and professional		267,056	297,246
Entertainment		26,972	47,419
Meetings		278,690	202,058
Postage		46,312	130,102
Auditor's remuneration	23.1	76,275	76,275
Internet charges		85,298	46,619
Vehicle insurance		-	53,423
Conveyance and travelling		69,576	27,690
Supplies		40,097	88,194
Advertisement		53,150	10,170
Bank charges		130,822	265,232
Insurance		79,024	-
Others		61,431	15,544
		<u>8,395,868</u>	<u>8,647,223</u>
23.1 Auditors' remuneration			
Audit fee		59,400	59,400
Out of pocket expenses		3,375	3,375
Half yearly review fee		13,500	13,500
		<u>76,275</u>	<u>76,275</u>

24 REMUNERATION OF GOVERNORS, SECRETARY AND EXECUTIVES

	GOVERNORS		EXECUTIVES	
	2018	2017	2018	2017
Remuneration	-	-	1,257,763	857,736
Allowances	-	-	628,841	428,868
	-	-	1,886,604	1,286,604
No of persons	-	-	2	1

24.1 No remuneration has been paid to secretary during the year (2017: nil)

	Note	2018 (Rupees)	2017 (Rupees)
25 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES			
Financial assets			
Deposits and other receivables		2,229,708	4,013,951
Bank balances		12,524,395	6,424,072
		<u>14,754,103</u>	<u>10,438,023</u>
Financial liabilities			
Deferred liability - staff gratuity		4,363,439	3,847,020
Accrued and other liabilities		958,559	1,641,374
		<u>5,321,998</u>	<u>5,488,394</u>

The Institute is exposed only to credit risk from the use of its financial instruments.

The board of governors have the overall responsibility for the establishment and oversight of Institute's risk management framework. The board is also responsible for developing and monitoring the Company's risk management policies.

This note presents the information about the Institutes' exposure to credit risk in respect of bank balances only. Institute's exposure to market and liquidity risks are not considered material therefore, no disclosures are provided in these financial statements.

25.1 Credit risk

Credit risk is the risk which arises with the possibility that one party to financial instrument will fail to discharge its obligations and causes the other party to incur financial loss. The Company attempts to control credit risk by continually assessing the credit worthiness of counterparties.

25.1.1 Bank balances

The credit quality of Company's bank balances can be assessed with reference to external credit rating agencies as follows:

A1+	12,334,930	5,695,143
A-1+	118,505	232,415
A1+	70,960	538,912
	<u>12,524,395</u>	<u>6,466,470</u>

26 TRANSACTIONS WITH RELATED PARTIES

Details of transaction with related parties, other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

		Note	2018 (Rupees)	2017 (Rupees)
"Name of related party"	Nature of transaction			
SKANS College	Fees collected by CBE centres from students		23,000	-
SKANS College	Share of fees paid to CBE centres		462,000	162,000

27 NUMBER OF EMPLOYEES

The number of employees as at June 30, 2018 were 29 (2017: 27) and average number of employees during the year were 28 (2017: 27)

28 CORRESPONDING FIGURES

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

29 AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on September 29, 2018 by the Board of Governors of the Institute.

30 GENERAL

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



Member of Board of Governor

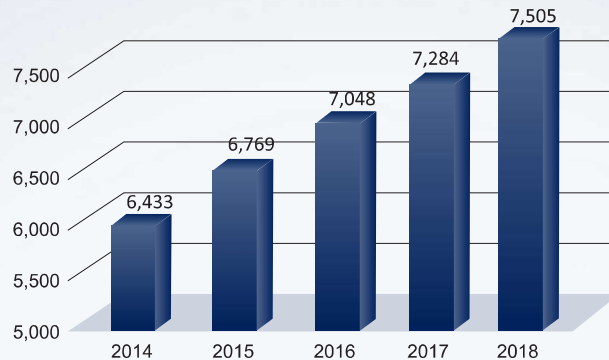


President

FINANCIAL HIGHLIGHTS

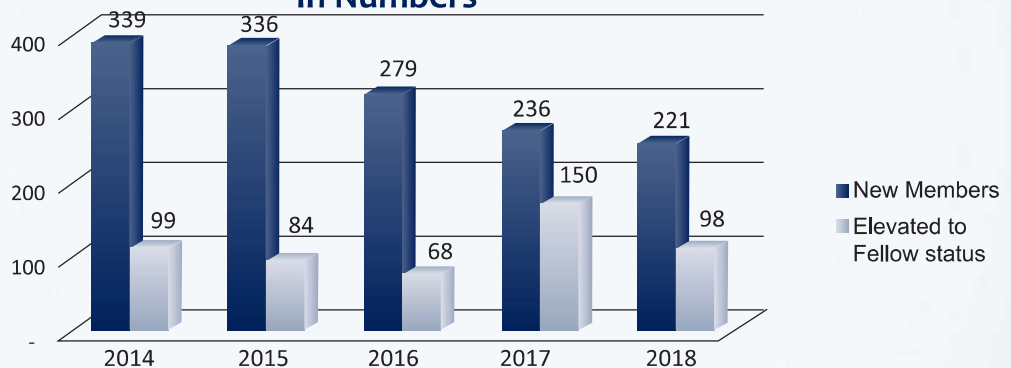
	2014	2015	2016	2017	2018
Operating Results					
Revenue (in rupees)	43,981,957	36,812,815	35,744,690	31,051,894	43,185,715
Surplus/(Deficit) (in rupees)	2,476,216	(3,092,150)	(2,255,307)	(4,043,732)	4,174,594
Financial Position					
Net Assets (in rupees)	37,596,976	34,504,826	31,158,379	27,158,268	31,332,862
Members (in numbers)	6,433	6,769	7,048	7,284	7,505
Students (in numbers)	29,182	30,096	30,753	31,504	32,297

Total Members In Numbers

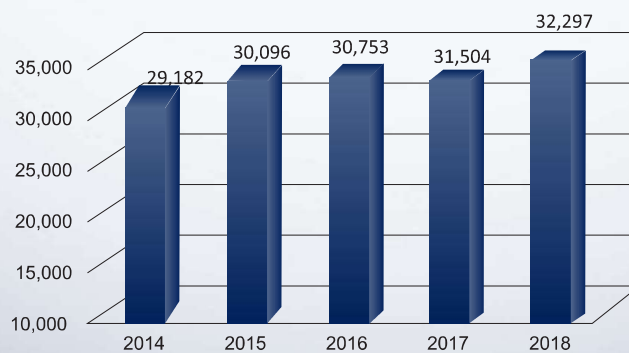


New Members (APFA & FPFA)

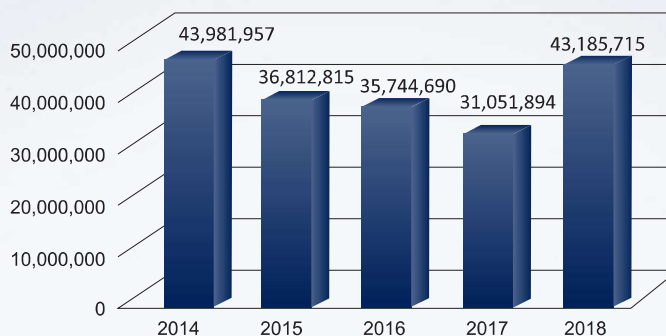
In Numbers



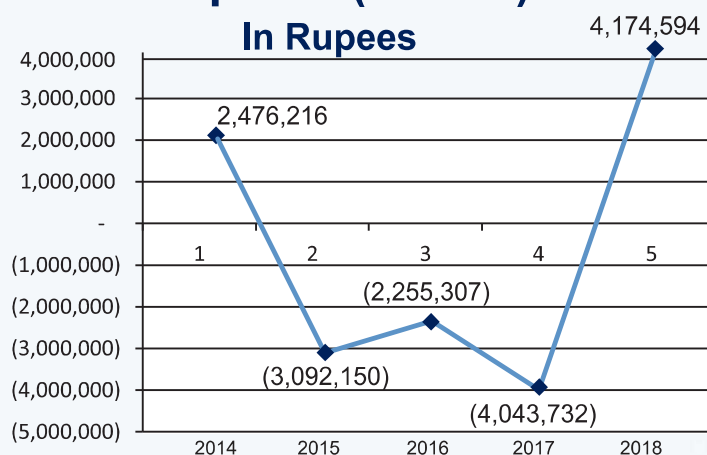
Total Students In Numbers



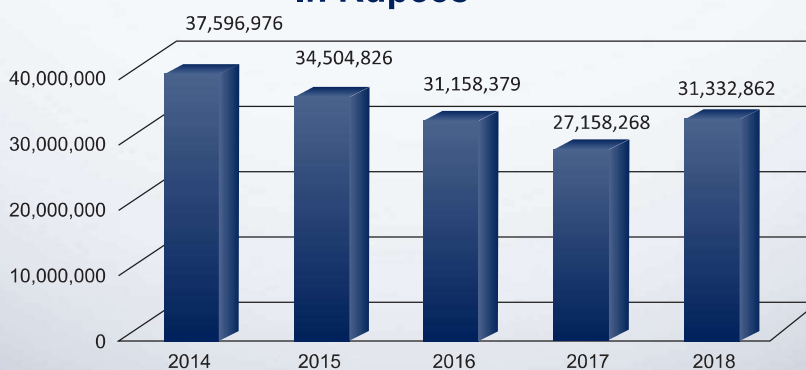
Total Revenue In Rupees



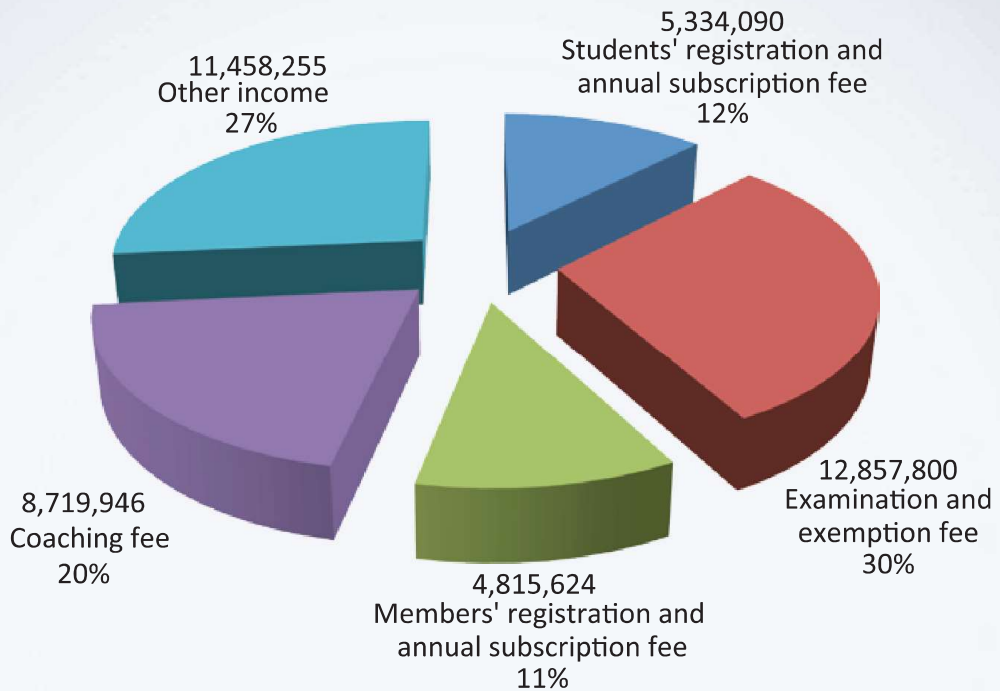
Surplus / (Deficit) In Rupees



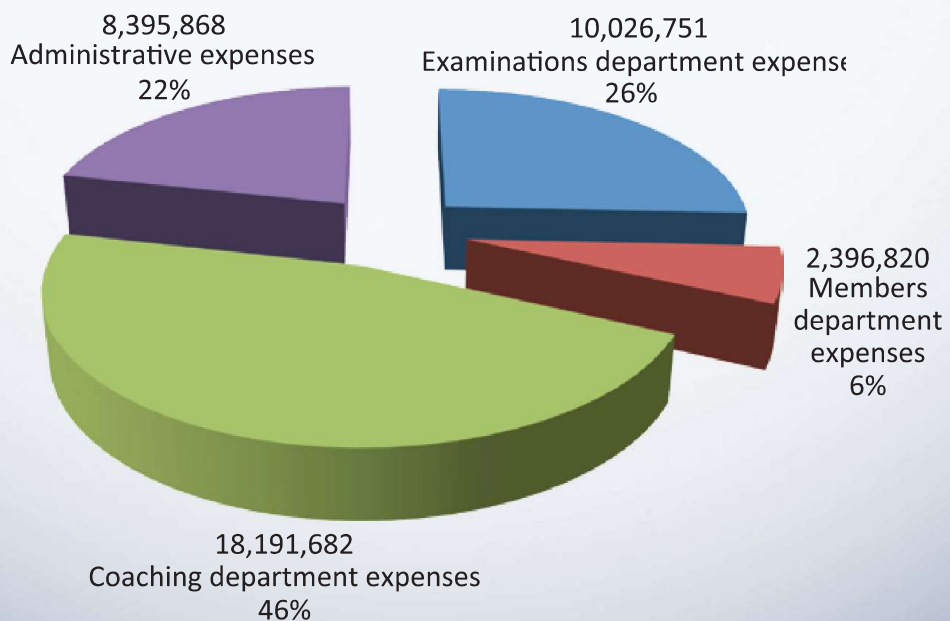
Net Assets In Rupees



Revenue Analysis 2018



Expenditure Analysis 2018



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

Board of Governors

Meetings Held: 04 Physical Meetings: 03 Video-Link Meetings: 01

Sr. #	Name	Title	Meetings Attended	Sr. #	Name	Title	Meetings Attended
1	**Ghulam Mustafa Qazi	President	01	12	Waqar Ali Khan	Member	02
2	*Muhammad Ali Latif	Vice President	03	13	Fauzia Saleem Khan	Member	01
3	Usman Ahsan	Secretary	04	14	Sayyid Mansoob Hasan	Member	01
4	***Azhar Hameed	Treasurer	01	15	Adnan Rafique	Member	01
5	Sajid Hussain	Joint Secretary	04	16	Nazim Raza	Member	01
6	Khawaja Ehrar ul Hasan	Then President	02	17	*Ashfaq Yousuf Tola	Member	00
7	Hassan Saqlain	Ex- President	02	18	**Mohammad Iqbal Ghori	Member	03
8	Muhammad Sharif	Member	04	19	*Tariq Kaleem	Member	03
9	Mohammad Maqbool	Member	01	20	**Muhammad Yasin	Member	01
10	Syed Masood Akhtar	Member	01	21	***Sheena Ali Mansoor	Member	01
11	Sarmad Ahmad Khan	Member	01				

* ICAP Nominated Mr. Ashfaq Yousuf Tola, Mr. Muhammad Ali Latif & Mr. Tariq Kaleem in place of Mr. Sarmad Ahmad Khan, Mr. Mohammad Maqbool and Syed Masood Akhtar.

** ICMAP Nominated Mr. Ghulam Mustafa Qazi, Mr. Mohammad Iqbal Ghori and Mr. Muhammad Yasin in place of Khawaja Ehrar ul Hasan, Sayyid Mansoob Hasan and Mr. Waqar Ali Khan.

*** AGP Nominated Mr. Azhar Hameed and Ms. Sheena Ali Mansoor in place of Mr. Hassan Saqlain and Mr. Adnan Rafique.

Executive Committee

Meetings Held: 03 Physical Meetings: 00 Video-Link Meetings: 03

Sr. #	Name	Title	Meetings Attended	Sr. #	Name	Title	Meetings Attended
1	Ghulam Mustafa Qazi	Chairman	01	5	Usman Ahsan	Member	03
2	Muhammad Ali Latif	Member	00	6	Hassan Saqlain	Then Chariman	02
3	Azhar Hameed	Member	01	7	Sarmad Ahmad Khan	Member	00
4	Sajid Hussain	Member	02	8	Sayyid Mansoob Hasan	Member	02

* Executive Committee was reconstituted on December 30, 2017

Board of Studies

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

Sr. #	Name	Title	Meetings Attended	Sr. #	Name	Title	Meetings Attended
1	Sajid Hussain	Chairman	01	7	Imran Iqbal	Member	01
2	Muhammad Yasin	Member	-	8	Adnan Rafique	Member	01
3	Sheena Ali Mansoor	Member	-	9	Waqar Ali Khan	Member	00
4	Tariq Kaleem	Member	01	10	Iftikhar Ahmed	Member	00
5	Usman Ahsan	Member/Then Chairman	01	11	Syed Ahsan Aman	Member	01
6	Mohammad Maqbool	Member	01				

* Board of Studies was reconstituted on December 30, 2017

Examination Committee

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

Sr. #	Name	Title	Meetings Attended	Sr. #	Name	Title	Meetings Attended
1	Muhammad Ali Latif	Chairman	02	5	Fauzia Saleem Khan	Member	02
2	Muhammad Sharif	Member	03	6	Sayyid Mansoob Hasan	Then Chairman	02
3	Sajid Hussain	Member	03	7	Mohammad Maqbool	Member	01
4	Mohammad Iqbal Ghori	Member	00				

* Examination Committee was reconstituted on December 30, 2017

Budget & Investment Committee

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

Sr. #	Name	Title	Meetings Attended	Sr. #	Name	Title	Meetings Attended
1	Muhammad Sharif	Chairman	-	5	Usman Ahsan	Then Chairman	01
2	Azhar Hameed	Member	-	6	Sajid Hussain	Member	01
3	Muhammad Yasin	Member	-	7	Sarmad Ahmad Khan	Member	01
4	Tariq Kaleem	Member	-	8	Fauzia Saleem Khan	Member	01

* Budget & Investment Committee was reconstituted on December 30, 2017

Technical Committee

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

Sr. #	Name	Title	Meetings Attended	Sr. #	Name	Title	Meetings Attended
1	Usman Ahsan	Chairman	02	9	Imran Iqbal	Member	01
2	Sajid Hussain	Member	01	7	Fauzia Saleem Khan	Member	01
3	Muhammad Yasin	Member	-	8	Sarmad Ahmad Khan	Member	00
4	Ashfaq Yousuf Tola	Member	00	9	Sayyid Mansoob Hasan	Member	00
5	Mohammad Maqbool	Member/Then Chairman	02	10	Waqar Ali Khan	Member	00

* Technical Committee was reconstituted on December 30, 2017

Audit Committee

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

Sr. #	Name	Title	Meetings Attended	Sr. #	Name	Title	Meetings Attended
1	Sayyid Mansoob Hasan	Chairman	01	6	Ali Raza Namdar	Then Chairman	01
2	Sheena Ali Mansoor	Member	01	7	Mohammad Maqbool	Member	01
3	Nazim Raza	Member	01	8	Zulfiqar Hyder Khan	Member	00
4	Imran Iqbal	Member	01	9	Muhammad Hamid Jan	Member	00
5	Taufiq Ali Abbasi	Member	00				

* Audit Committee was reconstituted on December 30, 2017

FORM OF PROXY

I, _____ s/o, d/o, w/o _____ being member of PIPFA having Membership Number of FPFA/APFA _____ admitted before September 30, 2018 and having no membership outstanding dues as on September 30, 2018 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 25th Annual General Meeting of the Institute to be held on Saturday, October 27, 2018 and at any adjournment thereof.

Signed this _____ day of _____ 2018.

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.



Pakistan Institute of Public Finance Accountants

Annual Report 2018



Pakistan Institute of Public Finance Accountants

KARACHI CORPORATE OFFICE

M-1 & M-2, Mezzanine Floor, Park Avenue, 24-A,
Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi-75400
Tel: 021-34380451-2, Fax: 021-34327087, Email: pipfa@pipfa.org.pk

KARACHI CENTER

Suite # 207, 2nd Floor, Park Avenue, 24-A,
Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi-75400

LAHORE OFFICE & CENTER

6-Atta Turk Block, New Garden Town, Lahore.
Tel: 042-35838111, 042-35847920, Email: pipfalhr@pipfa.org.pk

ISLAMABAD OFFICE & CENTER

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

FAISALABAD OFFICE & CENTER

Ajmal Centre-1, 289-1, Batala Colony, Faisalabad
Tel: 041-8530110, 8500791, Email: pipfafsd@pipfa.org.pk