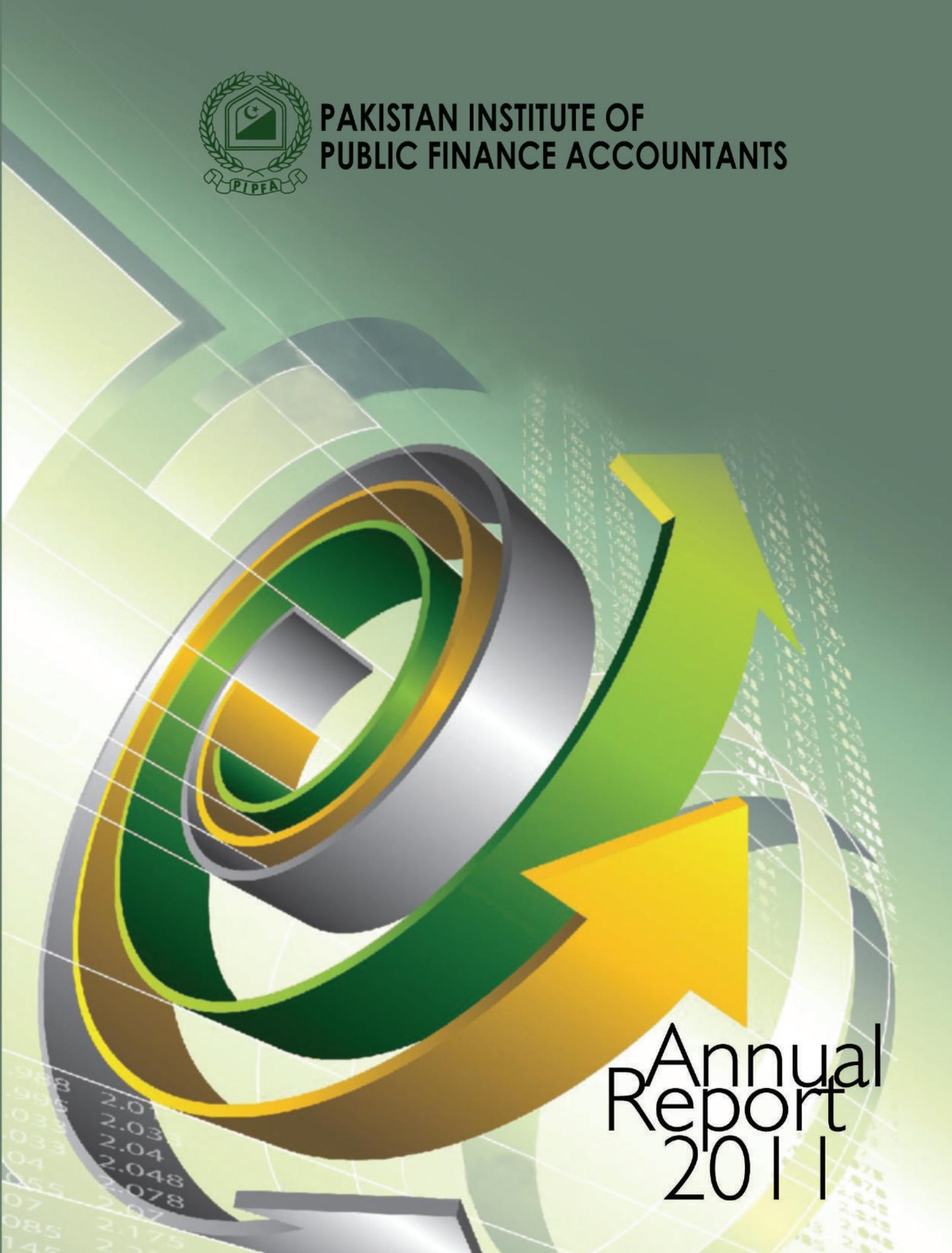




**PAKISTAN INSTITUTE OF  
PUBLIC FINANCE ACCOUNTANTS**



Annual  
Report  
2011

# About PIPFA

Today, we are all residents of a global village, the world has shrunk and thus it has become imperative for every country to keep pace with the international demands. The present scenario has made it crucial to maintain a Human Resource with high profiled knowledge, skill and ability, which can only be done through professional and vocational training.

To cater this need, Pakistan Institute of Public Finance (PIPFA) constituted in 1993 by The Institute of Chartered Accountants of Pakistan (ICAP), Institute of Cost and Management Accountants of Pakistan (ICMAP) and Auditor General of Pakistan (AGP). The Institute is registered with Securities and Exchange Commission of Pakistan (SECP) as Association Not for Profit under section 42 of the Companies Ordinance, 1984. 18 years of PIPFA has been an emblem of success, rendering Quality Education and Professional Excellence.

## **BOARD OF GOVERNORS**

The Institute is governed by a Board, comprising 12 members, 3 each are nominated by ICAP, ICMAP, AGP and 3 are elected by the members of the Institute in the Annual General Meeting for a term of three years.

## **INTERNATIONAL AFFILIATION**

PIPFA is an Associate Member of International Federation of Accountants (IFAC). IFAC is a highly prestigious International Federation having 164 members in 125 countries. It is a matter of great pride for any accounting body to be associated with federation of such an unparalleled repute and standing.

## Mission Statement

Identification, development and imparting knowledge to provide a structure for the training of accounting professionals in the specialized areas.

## Core Values

Perfection

Specialization

Motivation

Professionalism

Significance

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# Board of Governors



**Mr. Rashid Rahman Mir**  
President  
(Nominee of ICAP)



**Mr. Sajid Hussain**  
Vice President  
(Elected)



**Syed Imtiaz Hussain Bukhari**  
Secretary  
(Nominee of AGP)



**Mr. Shahzad Ahmad Awan**  
Treasurer / Joint Secretary  
(Nominee of ICMAP)



**Mr. Muhammad Sharif**  
Member  
(Elected)



**Mirza Munawar Hussain**  
Member  
(Nominee of ICMAP)



**Mian Muhammad Shoab**  
Member  
(Elected)



**Syed Turab Hyder**  
Member  
(Nominee of AGP)



**Mr. Sajjad Ahmad**  
Member  
(Nominee of ICMAP)



**Mr. Adnan Zaman**  
Member  
(Nominee of ICAP)



**Mr. Razaqatullah Babar**  
Member  
(Nominee of ICAP)



**Mr. Muhammad Azam Khan**  
Member  
(Nominee of AGP)



## Past Office Bearers

PERIOD	PRESIDENT	VICE PRESIDENT	SECRETARY	TREASURER / JOINT SECRETARY
1994-95	Mr. Qaisar Mufti	Mr. Mohammad Yousaf	Mr. Khalid Rafiq	Mr. Jamal Abbas Zaidi
1995-96	Mr. M. Maqbool	Syed Mujahid Hussain	Mr. Ashraf Bawany	Mr. Jamal Abbas Zaidi
1996-97	Syed Mujahid Hussain	Mr. Ashraf Bawany	Mr. Faqir Hussain Khan	Mr. Zulfiqar Ali Kadri
1997-98	Mr. Ashraf Bawany	Mr. Fazal Mehmood	Syed Mujahid Hussain	Mr. U. A. Raza
1998-99	Mr. Fazal Mehmood	Mr. Faqir Hussain Khan	Mr. Mohammad Ashraf	Mr. U. A. Raza
1999-2000	Mr. Azhar Hussain	Mr. S. T. Rehman	Mr. Mohammad Ashraf	Mr. Khaliq Ur Rehman
2000-01	Mr. Sohail Safdar	Mr. Badruddin Fakhri	Mr. Khaliq Ur Rehman	Mr. Khaliq Ur Rehman
2001-02	Mr. Badruddin Fakhri	Mr. Khaliq Ur Rehman	Mr. Muhammad Sharif	Mr. Zulfiqar Ali Kadri
2002-03	Mr. Khaliq Ur Rehman	Mr. Muhammad Sharif	Mr. Abdul Sattar	Mr. Zulfiqar Ali Kadri
2003-04	Mr. Faqir Hussain Khan	Mr. Zulfiqar Ali Kadri	Mr. Abdul Rehman Suriya	Mr. Zulfiqar Ali Kadri
2004-05	Mr. Zulfiqar Ali Kadri	Mr. Azam Khan Shad	Mr. Hidayat Ali Khan	Mr. Mohammad Sharif
2005-06	Mr. Azam Khan Shad	Mr. Hidayat Ali Khan	Mr. Mohammad Sharif	Mr. Khalid Ali Shah
2006-07	Mr. Arif Mansur	Mr. Mohammad Sharif	Mr. Mohammad Junaid	Mirza Munawar Hussain
2007-08	Mr. Mohammad Sharif	Mr. Sameen Ashgar	Mirza Munawar Hussain	Syed Shahid Hussain Jafri
2008-09	Mr. S. M. Awais	Mirza Munawar Hussain	Mr. Rashid Rahman Mir	Mian Muhammad Shoab
2008-09	Mr. Ejaz Ali Pirzada	Mirza Munawar Hussain	Mr. Rashid Rahman Mir	Mian Muhammad Shoab
2009-10	Mirza Munawar Hussain	Mr. Rashid Rahman Mir	Mian Muhammad Shoab	Syed Turab Hyder
2010-11	Mr. Rashid Rahman Mir	Mr. Sajid Hussain	Syed Imtiaz Hussain Bukhari	Mr. Shahzad Ahmad Awan

# Standing Committees and Secretariat



## Standing Committees

### EXECUTIVE COMMITTEE

Mr. Rashid Rahman Mir	Chairman
Mr. Sajid Hussain	Member
Syed Imtiaz Hussain Bukhari	Member
Mr. Shahzad Ahmad Awan	Member

### BOARD OF STUDIES

Mr. Sajid Hussain	Chairman
Syed Imtiaz Hussain Bukhari	Member
Syed Turab Hyder	Member
Mirza Munawar Hussain	Member
Mr. Adnan Zaman	Member
Mr. Sajjad Ahmad	Member
Mian Muhammad Shoaib	Member
Mr. Razaqatullah Babar	Member

### EXAMINATION COMMITTEE

Syed Imtiaz Hussain Bukhari	Chairman
Mr. Sajid Hussain	Member
Mr. Muhammad Sharif	Member
Mr. Sajjad Ahmad	Member
Mr. Adnan Zaman	Member
Mr. Razaqatullah Babar	Member

### REGULATION AND DISCIPLINARY COMMITTEE

Mr. Muhammad Azam Khan	Chairman
Mr. Shahzad Ahmad Awan	Member
Mr. Adnan Zaman	Member
Mr. Razaqatullah Babar	Member

### PUBLICATION AND SEMINAR COMMITTEE

Mr. Sajjad Ahmad	Chairman
Mr. Shahzad Ahmad Awan	Member
Syed Imtiaz Hussain Bukhari	Member
Mian Muhammad Shoaib	Member

## PIPFA Secretariat

Ms. Rana Nazir Fatima	Executive Director / Director Examination
Mr. Imran Ahmad	Additional Director Examination
Mr. Jamshaid Riaz	Deputy Director Examination
Mr. Atiq Ur Rehman	Deputy Director Education
Mr. Shahid Mahmood	Chief Accountant & Manager Admin.
Mr. Ubaid Muzaffar	Assistant Director Members Affairs
Mr. Buland Iqbal	Assistant Director (Lahore)
Mr. Muhammad Naeem Akhtar	Executive Incharge (Faisalabad)
Mr. Meraj Ali Jan	Education Officer (Islamabad)

# Notice of Annual General Meeting



# Notice of Annual General Meeting

Notice is hereby given that the 18th Annual General Meeting of Pakistan Institute of Public Finance Accountants (PIPFA) will be held at Audit and Accounts Training Institute, Central Government Offices Building, Gulberg III, Lahore on October 22, 2011 at 04:00 pm to transact the following business.

## Ordinary Business

1. To read and confirm the minutes of the 17th Annual General Meeting held on October 23, 2010.
2. To receive, consider and adopt the audited financial statements of the Institute for the year ended June 30, 2011 together with the Reports of the Auditors and the Board of Governors thereon.
3. To appoint Auditors for the year 2011-12 and fix their remuneration. The present Auditors M/s Ibrahim, Shaikh & Co., 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 178 & 180 of the Companies Ordinance, 1984 in place of following retiring Members of the Board of Governors who are eligible for re-election:
  - 1 Mr. Sajid Hussain
  - 2 Mr. Muhammad Sharif
  - 3 Mian Muhammad Shoaib
5. Any other business with the permission of the Chair.

## By order of the Board



**Syed Imtiaz Hussain Bukhari**  
Secretary  
October 01, 2011

## Notes:

- a) PIPFA Members admitted up to June 30, 2011 and not having any membership outstanding dues as on June 30, 2011 are eligible to attend and vote in the meeting.
- 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) 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



## President's Review



I am truly honored to join this community of Public Finance Accountants and Board Members having diversified professional background, high profiled representatives of Auditor General of Pakistan from the platform of PIPFA, evolved into a premier institution of highly valued professional education. On behalf of the PIPFA's Board of Governors and Staff, it is my privilege to present the 18th Annual Report.

Over the years, PIPFA has developed into respectable size-reputable institution providing quality education and training in the field of accounting. I believe PIPFA is well equipped to find thoughtful ways of addressing great challenges facing our world like public sector renaissance.

The start of each year is a time of high energy and high expectations and throughout the year we strive not only to hold the position but also to increase the performance capacity to show our progress whatever the target is. By the grace of God we have not only pursued our targets but also achieved to draw attention of international accountancy bodies in respect of recognition of your institute on higher level.

The Institute needs to achieve even more substantial success in the future as we pursue our strategic goals and continue to grow and support the profession worldwide. In continuation of this approach recently we had very lengthy sessions with IFAC representatives through Video Tele Conferencing for setting our goals with strategy for plunging ourselves in a pool of achievements and accomplishments. Moreover, in recognition of PIPFA's professional qualification Certified Institute of Management Accountants(CIMA), UK has granted 3 more exemptions to PIPFA qualified in addition to 4 already available exemptions.

Our increasing number of members reflects the demand of PIPFA in corporate and public sector organization, especially in Middle East. PIPFA, for many years, was mainly perceived as an organization that produced middle tier accounting qualification but with the passage of time, it has evolved into supportive and collaborative body especially in the context of training the government sector for strengthening their accounting and auditing systems. PIPFA is also trying to set and improve professional standards for its members by updating them and keeping them abreast of the changes in the field of accounting and is determined to prepare them to play significant role in the economy.

I am proud of the many accomplishments the PIPFA made throughout 2011 and applaud each and every person who worked hard for achieving our goals.

As you review this Annual Report, I hope you will gain a new appreciation for how far we, as organization, have come and where we are heading for the future. The in depth approach of PIPFA Board is being reflected through on time decisions made for the sake of the institute. I also hope that you will be filled with pride, as I am, for a job well done.

The increasing enrolment of qualified members and students is reflecting recognition of PIPFA within the country as well as abroad.

	2011	2010
Members' enrollment	5,282	5,012
Students' enrollment	24,390	22,867

By the grace of Almighty Allah the task initiated by my predecessors to improve quality of services rendered by PIPFA was carried out without any interruption and this year we further strengthened our internal controls and systems.

I wish to share this good news with you that for expanding PIPFA educational activities with corporate touch the Board decided to acquire PIPFA's own building at Lahore which is the second biggest centre in regard to educational activities. Inshallah, in next few months we will be restructuring it to form a well equipped campus to facilitate our students.

This year PIPFA signed an MOU with PTCL on concessional rates for its members and students as well as for staff which is an example of close collaboration of our institute with other national and multinational organizations.

The Board decided to make our members designation aligned with the name of the institute and changed the designation of PIPFA Members from Public Accountant to Public Finance Accountants in support of broader aspect of globalization.

During last year the Board decided to acknowledge the great services rendered by the PIPFA's past leadership. In continuation of the decision a ceremony was held at Lahore in the honor of Past Presidents and they were decorated in a specially held meeting of the Board at Lahore in April 2011. This gesture of acknowledgement was highly appreciated..

I also wish to share with you that first time in PIPFA's history a Gold Medal & Merit Certificate Awarding Ceremony was arranged at Lahore in appreciation of our students' outstanding performance during their studentship at PIPFA which clearly shows the deep concerns of PIPFA for its community.

This year we also started facilitating our students by introducing Computer Based Examinations (CBE) on quarterly basis with in camera monitoring. PIPFA has not forgotten its old students and is still in search of ways to benefit them to achieve their goals in life in minimal time that's why PIPFA conducted very successful Refresher Courses this year on no profit no loss basis.

We in PIPFA are trying to achieve this noble cause, for which I am indebted to my colleagues in the Board of Governors and members of my administrative team.

I would like to appreciate the continuous efforts made by our team in the secretariat and its commitment and dedication to work. I am really indebted to all of them for the help and support tendered to us which enabled us to achieve the targets set for the year.

I am thankful to all of PIPFA's stakeholders for reposing confidence in us and their consistent support and guidance during the year. The support of AGP, ICAP and ICMAP and their nominees to the Board was a great source of encouragement throughout the year.

May ALLAH bestow upon us his forgiveness and guidance and help us in making the correct, appropriate and timely decisions.



**Rashid Rahman Mir**  
President

# Report of the Board of Governors



# Report of the Board of Governors

The Board takes pleasure in presenting the 18th Annual Report and audited financial statements of the Institute for the year ended June 30, 2011.

PIPFA is managed by a twelve members Board out of which 9 members are nominated by sponsoring bodies (Three members each by ICAP, ICMAP and Auditor General of Pakistan) while remaining three members are elected by the members of the institute for a period of three years. The Board has five standing committees i.e. Executive Committee, Board of Studies, Examination Committee, Regulation and Disciplinary Committee and Publication and Seminar Committee to run PIPFA affairs effectively and efficiently.

## Financial Position

	2010-11	2009-10
	Rs.	Rs.
Revenues	<b>33,110,280</b>	35,758,292
Expenses	<b>32,113,897</b>	32,006,776
Surplus	<b>996,383</b>	3,751,516

The surplus for the year around Rs. 0.9 million could be possible because of sincere efforts made to promote the educational programs in Corporate and Public Sectors, policy to further motivate and facilitate the students, introduction of Computer Based Examination System, promotion of new members for absorption in the market, introduction of new subscription schemes for members and budget controls etc. Due to surplus amounts available with the Institute we were able to purchase a campus building at Lahore, a worthwhile addition to PIPFA's assets.

Management has laid continuous emphasis on quality education at bearable cost on its part for students and its recognition in the market, a program for continuous development for our qualified members is also in place as well.

## Membership

The qualified members as on June 30, 2011 are 5,282 as against 5,012 at the end of the year 2011, an addition of 270 shows recognition of PIPFA's qualification in the market. Out of the total membership, more than 1800 members belong to Public Sector. This reflects tremendous welcome of PIPFA by Government Departments.

## Enrollment

The number of students of the Institute was 24,390 as against 22,867 of last year, which indicates an addition of 1,523 students. This represents a 6.66 percent increase in the number of students from the last year.

## Corporate Sector Education Program

Education program in corporate sector is progressing satisfactorily. Number of students in this stream is expected to increase in coming year considerably. Coaching classes are being conducted in Karachi, Lahore, Faisalabad and Islamabad under direct supervision of PIPFA's staff. In addition to above, 10 approved educational institutes are also conducting coaching classes. Out of 10, 2 are in Karachi, 1 in Faisalabad, 2 in Rawalpindi, 3 in Multan, 1 in Wah and 1 in Gujranwala. During the last year, PIPFA has also conducted refresher courses for repeaters which were welcomed by students.

## Government Sector Education Program

PIPFA's Public Sector qualification is the only required qualification for the position of Assistant Accounts Officer/Assistant Audit Officer. Your Institute achieved a mile stone by implementing Public Sector education program in August 2005. The Public Sector education in replacement of SAS examinations of Auditor General of Pakistan will go a long way to improve efficiency in management of public accounts, audit and finance. We are grateful to the Director General, Human Resource Management, Department of Auditor General of Pakistan for the continued support and cooperation.

The classes of AGP trainees are being held at Karachi, Lahore, Islamabad, Quetta and Peshawar. This year enrollment of Public Sector stream was 221 who have been trained and are enjoying their built-up capacity/qualification. Punjab Govt. Finance Department (Local Fund Audit and Treasury) and Local Fund Audit Department of Azad Jammu & Kashmir nominated 54 trainees for 2010-11 sessions.

## Exemption

Exemptions are granted to our members by other professional bodies, on reciprocal basis for further studies. Presently, ICMAP grants exemptions in 7 papers, ICAP in 5 papers of modules A and B, ACCA in 2 papers, CIMA (UK) has exempted 7 papers and CIA Exam Part-4 is exempted under Professional Recognition Credit (PRC4) to our qualified students and Members.

PIPFA's qualification is considered ideal for the students aspiring to become Professional Accountant. PIPFA brings substantial savings in study cost and enhanced chances to pass other professional examinations especially of ICAP and ICMAP.

## CFO / Company Secretary

According to clause (XVII) of the Code of Corporate Governance, being recognized professional body, members of Pakistan Institute of Public Finance Accountants are eligible for the venerated positions of Chief Financial Officer and Company Secretary of listed companies except NBFC Sector. This has been further endorsed in letter No. SECP/ICAP/EM36/2000/83 issued by Securities and Exchange Commission of Pakistan.

## Market Promotion of PIPFA

PIPFA has started its publication under the name PIPFA Journal which is published on a quarterly basis. This is a useful tool for professional update and image building of the institute. Recently PIPFA Board, giving due importance to expanding activities, has sanctioned a fund of Rupees one million for promotional activities to project PIPFA at all levels.

We are pleased to inform you that your institute has taken steps to attain full membership of IFAC. In this context recently we have had a video conference with IFAC representatives which will prove fruitful for heading towards our objective. The BOG in its recent meeting formed a Task Force to achieve the objective of obtaining full membership of IFAC.

PIPFA is a non-profit organization and donors are entitled to tax credit on their assessment as per rate prescribed in Section 61 of the Income Tax Ordinance 2001, on the amount donated to institute through crossed cheque (s)

## Investment In Innovative Investment Bank Ltd (IIBL) Formerly Crescent Standard Investment Bank Limited (CSIBL)

As informed earlier that Crescent Investment Bank Ltd. had suspended the payments of our deposit of Rupees 13,112,033. These funds were invested as short term investment with CSIBL. The current position in this regard is that CSIBL stands merged with Innovative Housing Finance Limited (IHFL) to finally become Innovative Investment Bank Limited (IIBL). New management had given a plan to repay the amount due, in installment over a period of approximately 5 years to which your institute had not agreed. A four member delegation of Lahore based members of the Board of Governors met the administrator Mr. Badruddin Khan and Syed Mehboob Hussain, sponsor Chief

Executive of IHFL on June 14<sup>th</sup> 2007 and asked to repay the entire amount immediately due to the fact that we had requested for encashment of Certificate of Deposit before the taken over of CSIBL by SECP. This meeting could not prove fruitful and IHFL management kept on insisting on the aforementioned repayment plan.

According to IHFL plan 1st installment of Rs.1,000,000 was received on August 16, 2007. On July 27, 2009, second installment of Rs.2,422,407 was due but management of IIBL could not pay it due to cash flows problems. Innovative Investment Bank Limited (IIBL) vide its letter dated July 29, 2009 confirmed that the aforesaid payment shall be made on availability of cash flows which are expected to be generated shortly. The Administrator of IIBL appointed by SECP sent a "Draft Rehabilitation Plan" on May 28, 2010 to the institute to which the institute replied vide its letter dated June 05, 2010 demanding the return of deposits invested with IIBL. The institute again sent a letter on June 04, 2011 enquiring about the status of its investment, in reply of which IIBL informed vide its letter on June 16, 2011 that SECP has filed a winding up writ petition in Lahore High Court that's why they are not in a position to pay any claim till the final decision by the Honorable Lahore High Court, Lahore. Recently PIPFA has been informed by SECP vide its letter # SC/NBFC(1)-R/2011 444 dated September 05, 2011 that the winding up petition is pending adjudication before the Honorable Lahore High Court. The Court vide its Order dated July 06, 2011 has appointed a Provisional Manager of IIBL and presently he is managing the affairs of the bank. Once the winding up orders are passed, all the depositors will be paid as per the terms decided by the Court.

The management of the institute has been making provisions against this investment in the preceding years and a provision has also been made in the current year.

### Investment Of Surplus Funds

PIPFA has been investing the surplus funds in short term investments during 2010-11.

### Future Out Looks

We are continuously endeavoring for the recognition of PIPFA at further advance level and also expecting a favorable outcome of our request pending with Higher Education Commission for the recognition of PIPFA studies equivalent to graduation level. We are also working on revising the syllabus, this revised syllabus is expected to be implemented from Summer Session 2012 after which we are hopeful that PIPFA qualification will get more recognition in the form of further exemption to our members and students from other professional institutes.

### Appreciation

The contribution of the members of various committees, ICAP, ICMAP, AGP and the Officers and Staff of the Secretariat in achieving the goals and promoting the objectives of PIPFA, is highly appreciated and acknowledged by the Board.



Rashid Rahman Mir  
President



Shahzad Ahmad Awan  
Treasurer

Date: September 23, 2011

# Financial Statements



# Balance Sheet

as at June 30, 2011

	Note	2011 RUPEES	2010 RUPEES
<b>Non Current Assets</b>			
Property and equipment	3	23,362,111	6,828,317
Intangible	3	102,007	152,249
<b>Investments</b>	4	9,137,344	13,174,689
<b>Current Assets</b>			
Short term investments	5	5,000,000	---
Loans and advances	6	31,755	23,100
Trade deposits, prepayments and other receivables	7	3,115,896	7,293,343
Cash and bank balances	8	2,286,759	13,273,156
		10,434,410	20,589,599
<b>Total Assets</b>		43,035,872	40,744,854
<b>Non Current Liabilities</b>			
Members' subscription	9	2,762,500	1,623,600
<b>Current Liabilities</b>			
Current maturity members' subscription		251,000	141,500
Accrued and other liabilities	10	1,210,197	1,163,962
		1,461,197	1,305,462
<b>Total Liabilities</b>		4,223,697	2,929,062
<b>Contingencies And Commitments</b>	11	---	---
<b>Net Assets</b>		<u>38,812,175</u>	<u>37,815,792</u>
<b>Financed By</b>			
<b>General Fund</b>	12	38,812,175	37,815,792
		<u>38,812,175</u>	<u>37,815,792</u>

The annexed notes form an integral part of these financial statements.



Chief Accountant



Executive Director



Treasurer



President

# Income and Expenditure Account

for the year ended June 30, 2011

	Note	2011 RUPEES	2010 RUPEES
<b>INCOME</b>			
Students' registration and annual subscription fee	13	4,740,300	5,151,025
Examination and exemption fees	14	13,911,100	13,883,342
Members' registration and annual subscription fee	15	1,770,950	1,394,352
Coaching fees	16	9,321,534	12,940,630
Other income	17	3,366,396	2,388,943
		33,110,280	35,758,292
<b>LESS: EXPENDITURE</b>			
Examinations' department expenses	18	5,859,621	5,993,976
Members' department expenses	19	1,935,065	1,413,391
Coaching department expenses	20	14,253,375	14,244,692
Administration expenses	21	6,028,491	5,711,771
Other expenses	22	4,037,345	4,642,946
		32,113,897	32,006,776
<b>Surplus transferred to General Fund</b>		<b>996,383</b>	<b>3,751,516</b>

The annexed notes form an integral part of these financial statements.



Chief Accountant



Executive Director



Treasurer



President

# Cash Flow Statement

for the year ended June 30, 2011

	Note	2011 RUPEES	2010 RUPEES
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Surplus for the year		996,383	3,751,516
Members' subscription-advance		1,138,900	1,410,600
Adjustment for non cash charges:			
Depreciation		902,241	991,700
Amortization		50,242	74,988
<b>Operating Surplus before changes in Working Capital</b>		<u>3,087,766</u>	<u>6,228,804</u>
<b>(Increase) / decrease in Current Assets</b>			
Loans and advances		(8,655)	---
Trade deposits, prepayments and other receivables		4,177,447	1,502,693
<b>Increase/ (Decrease) in Current Liabilities</b>			
Accrued and other liabilities		155,735	189,415
<b>Net Cash Flows from Operating Activities</b>		<u>7,412,293</u>	<u>7,920,912</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure		(17,436,035)	(2,134,217)
Investments		(962,655)	1,037,343
<b>Net Cash Flows from Investing Activities</b>		<u>(18,398,690)</u>	<u>(1,096,874)</u>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>		(10,986,397)	6,824,038
<b>Cash and Cash Equivalents at the beginning of the year</b>		13,273,156	6,449,118
<b>Cash and Cash Equivalents at the end of the year</b>	8	<u>2,286,759</u>	<u>13,273,156</u>

The annexed notes form an integral part of these financial statements.



Chief Accountant



Executive Director



Treasurer



President

# Notes to the Financial Statements

for the year ended June 30, 2011

## 1. THE INSTITUTE AND ITS OPERATIONS

Pakistan Institute of Public Finance Accountants (PIPFA) was incorporated on 28th of October, 1993 as public company limited by Guarantee under section 42 of the 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 the inception the name of the Institution 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 accounting education and development.

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 – 75400.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Significant Accounting Policies adopted in the preparation of these financial statements are set out below:

### 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 Accounting and Financial Reporting Standard for Medium-Sized Entities (MSEs) issued by the Institute of Chartered Accountants of Pakistan and provisions of and directives issued under the Companies Ordinance 1984, in case requirements differ, the provisions or directives of the Companies Ordinance 1984 shall prevail.

### 2.2 Accounting Convention

These Financial Statements have been prepared under historical cost convention.

### 2.3 Property and Equipment

These are stated at cost less accumulated depreciation. Depreciation on all the property and equipment is charged on reducing balance method. Full month's depreciation is charged in the month of addition while no depreciation is charged for the month of disposal. Previously, it was being charged for the full year in the year of addition and no depreciation is to be charged in the year of disposal. Had there been no change, then the depreciation charge would have been more by Rs.73,154 and surplus for the year would have been less by the said amount.

- Maintenance and normal repairs are charged to income as and when incurred.
- Major renewals and improvements are capitalized.
- Gains and losses on disposal of property & equipment are included in the Income.
- Study materials, publications and stationery costs are charged to income as and when incurred.

**2.3.1** Depreciation methods, residual values and useful lives of assets are reviewed at each financial year end, and adjusted if impact on depreciation is significant.

### 2.4 Intangible

This represents cost of computer software less amortization at the rate of 33% per annum using the reducing balance method, and impairment, if any.

## 2.5 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 to maturity.

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

## 2.6 Taxation

The Institute is approved as Non Profit Organization under section 2 (36) of the Income Tax Ordinance, 2001 and its income is also exempt from income tax under Clause (92) of the Second Schedule of the Income Tax Ordinance, 2001 being an educational institution established solely for educational purpose and not for purposes of profits.

## 2.7 Financial Assets and Liabilities

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

Financial assets are derecognized at the time when the Institute loses control of the contractual rights that comprise the financial assets. All financial liabilities are derecognized 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 income and expenditure account.

## 2.8 Provisions

Provisions are recognized in the balance sheet 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 balance sheet date and adjusted to reflect current best estimate.

## 2.9 Creditors, 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.

## 2.10 Cash and Cash Equivalents

Cash and cash equivalents are carried at cost. For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand, cash with banks on current and saving accounts.

## 2.11 Revenue Recognition

- Income from fees and subscriptions from members and students is recognized on receipt basis, except in case of life and special membership cases, where subscription received from members is spread over a period of 20 and 10 years.
- Income from approved coaching centers is recognized on receipt basis.
- Income from Computer Based Examinations is recognized on accrual basis.
- Profit on bank deposits and investments is accounted for on pro-rata basis.
- Profit on saving account is recognized on effective yield basis.

## 2.12 Impairment

The carrying amounts of the Institute's assets are reviewed at balance sheet date to determine whether there is any indication of impairment, if any such indication exists, the asset's recoverable amount is estimated and impairment losses are recognized.

**2.13 Judgment, estimates and assumptions**

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 company's accounting policies. Estimates and judgment are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to Institute's financial statements or where judgments were exercised in application of accounting policies are as follows:

- Useful lives of depreciable assets and residual value note 2.3.

**2.14 Functional and presentation currency**

These financial statements are presented in Pakistan Rupees which is also the Institute's functional currency.

**2.15 General**

Figures have been rounded off to the nearest rupee.

3 Operating Fixed Assets

Description	TANGIBLE										INTANGIBLE		
	Freehold Land	Building on freehold Land	Building on leasehold Land	Electrical Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Library Books	Total	Examination Software	CBE Software	Total	
	RUPEES										RUPEES		
<b>As at July 1, 2009</b>													
Cost	-	-	5,297,984	821,881	1,571,493	839,308	829,000	49,524	9,409,190	310,000	200,000	510,000	
Accumulated Depreciation	-	-	(1,873,587)	(415,347)	(923,660)	(355,267)	(124,350)	(41,179)	(3,723,390)	(216,763)	(66,000)	(282,763)	
Net book value	-	-	3,424,397	406,534	647,833	494,041	704,650	8,345	5,685,800	93,237	134,000	227,237	
<b>Net carrying value basis Year ended June 30, 2010</b>													
Opening net book value	-	-	3,424,397	406,534	647,833	494,041	704,650	8,345	5,685,800	93,237	134,000	227,237	
Additions	-	-	-	-	-	-	43,900	-	2,134,217	-	-	-	
Disposal / Adjustment	-	-	(171,220)	(81,307)	(453,003)	(172,218)	(112,283)	(1,669)	(991,700)	(30,768)	(44,220)	(74,988)	
Depreciation Charges for the year	-	-	3,253,177	325,227	1,057,007	1,549,963	636,267	6,676	6,828,317	62,469	89,780	152,249	
Net book value as at June 30, 2010	-	-	3,253,177	325,227	1,057,007	1,549,963	636,267	6,676	6,828,317	62,469	89,780	152,249	
<b>Gross carrying value basis As at July 1, 2010</b>													
Cost	-	-	5,297,984	821,881	2,433,670	2,067,448	872,900	49,524	11,543,407	310,000	200,000	510,000	
Accumulated Depreciation	-	-	(2,044,807)	(496,654)	(1,376,663)	(517,485)	(236,633)	(42,848)	(4,715,090)	(247,531)	(110,220)	(357,751)	
Net book value as at June 30, 2010	-	-	3,253,177	325,227	1,057,007	1,549,963	636,267	6,676	6,828,317	62,469	89,780	152,249	
<b>Net carrying value basis Year ended June 30, 2011</b>													
Opening net book value	-	-	3,253,177	325,227	1,057,007	1,549,963	636,267	6,676	6,828,317	62,469	89,780	152,249	
Additions	-	-	-	-	198,150	-	-	-	17,436,035	-	-	-	
Disposal / Adjustment	-	-	(10,099)	(123,822)	(353,890)	(154,996)	(95,440)	(1,335)	(902,241)	(20,615)	(29,627)	(50,242)	
Depreciation Charges for the year	-	-	3,090,518	495,290	901,267	1,394,967	540,827	5,341	23,362,111	41,854	60,153	102,007	
Net book value as at June 30, 2011	-	-	3,090,518	495,290	901,267	1,394,967	540,827	5,341	23,362,111	41,854	60,153	102,007	
<b>Gross carrying value basis As at June 30, 2011</b>													
Cost	15,732,078	1,211,922	5,297,984	1,115,766	2,631,820	2,067,448	872,900	49,524	28,979,442	310,000	200,000	510,000	
Accumulated Depreciation	-	(10,099)	(2,207,466)	(620,476)	(1,730,553)	(672,481)	(332,073)	(44,183)	(5,617,331)	(268,146)	(139,847)	(407,993)	
Net book value as at June 30, 2011	15,732,078	1,201,823	3,090,518	495,290	901,267	1,394,967	540,827	5,341	23,362,111	41,854	60,153	102,007	
<b>Annual rates for the depreciation (%)</b>													
2010	-	-	5	20	30	10	15	20	33	33	33		
2011	-	5	5	20	30	10	15	20	33	33	33		

3.1 Depreciation / Amortization for the year has been allocated as under:

	DEPRECIATION		AMORTIZATION	
	2011	2010	2011	2010
Examination department expenses	18	-	50,242	74,988
Coaching department expenses	20	451,121	-	-
Administrative department expenses	21	451,120	-	-
		991,700	50,242	74,988

		2011 RUPEES	2010 RUPEES
<b>4</b>	<b>Investments</b>		
	Held to maturity		
	Term deposit certificates - IIBL	12,112,033	12,112,033
	Provision against investments doubtful of recovery	(8,074,689)	(4,037,344)
		4,037,344	8,074,689
	Special Saving Certificates —	5,100,000	5,100,000
	National Saving Government of Pakistan		
		<u>9,137,344</u>	<u>13,174,689</u>
<b>4.1</b>	The Institute had made investments in Term Deposit Certificates (COD-L) of Crescent Standard Investment Bank Limited (CSIBL) now Innovative Investment Bank Limited (IIBL). These COD-L has matured between September 2006 to October 2006. Thus the total investment amounting to Rs. 12,112,033 had become overdue. The management of IIBL had revised the repayment plan over a period of 5 years which has not been following so far. In view of the matter stated in the note no.11, the Board of Governors on recommendations of executives of the Institute has decided to increase provision to Rs. 8,074,689 for doubtful of recovery keeping in view the present financial position of the Investee Entity.		
<b>4.2</b>	Special Saving Certificates are investments with National Savings (Government of Pakistan). The maturity period being three years comprising of six terms and interest rates ranging from 1st to 5th Term 11.6% and 12 % for 6th Term.		
<b>5</b>	<b>Short Term Investments</b>		
	Held to maturity		
	PLS term deposits	5,000,000	-
<b>5.1</b>	These investments are with Allied Bank Ltd PLS term deposit certificate. The maturity period is one month at interest rate 9.50 % per annum.		
<b>6</b>	<b>Loans And Advances - Considered good</b>		
	Advances - Unsecured		
	To staff	7,500	-
	Advance rent	24,255	23,100
		<u>31,755</u>	<u>23,100</u>
<b>7</b>	<b>Trade Deposits, Prepayments and Other Receivables</b>		
	<b>Deposits</b>		
	Security deposits	927,500	927,500
	Prepayments		
	Insurance	11,392	-
	Fee and subscription	148,750	-
		160,142	-
	<b>Other Receivables -Considered good</b>		
	Un-secured		
	Auditor General Pakistan	1,481,697	5,131,946
	Receivables from Government of Punjab	-	841,200
	CBE fees and other receivables	180,000	185,305
	Accrued interest	266,557	207,392
	Receivable from others	100,000	-
		<u>2,028,254</u>	<u>6,365,843</u>
		<u>3,115,896</u>	<u>7,293,343</u>

		2011 RUPEES	2010 RUPEES
<b>8 Cash And Bank Balances</b>			
These were held as under:			
In hand		24,314	27,302
At bank:			
Current account		1,313,811	1,473,470
PLS account	8.1	948,634	11,772,384
		2,262,445	13,245,854
		<u>2,286,759</u>	<u>13,273,156</u>
<b>8.1</b>	These carry profit rate ranging from 5% to 9% per anum (2010 : from 5% to 7.5%)		
<b>9 Members' Subscription</b>			
Members' subscription - advance		3,013,500	1,765,100
Less: Current maturity		251,000	141,500
		<u>2,762,500</u>	<u>1,623,600</u>
<b>10 Accrued And Other Liabilities</b>			
<b>Accrued expenses</b>		882,197	803,962
<b>Other liabilities</b>			
Security deposit		240,000	240,000
Advance rent		88,000	120,000
		328,000	360,000
		<u>1,210,197</u>	<u>1,163,962</u>
<b>11 Contingencies And Commitments</b>			
<b>Contingency</b>			
<p>As discussed in Note 4.1 to these financial statements, investment of Rs. 13,112,033 in the Term Deposits Certificates (COD-L) of Crescent Standard Investment Bank Limited (CSIBL) had become overdue and was exposed to risk of realization. On August 30, 2006 the Securities &amp; Exchange Commission of Pakistan (SECP) had appointed Administrator for CSIBL, suspending its Borad of Directors and Chief Executive Officer. With effect from June 28, 2007 CSIBL was merged with Innovative Housing Finance Limited (IHFL) to finally become Innovative Investment Bank Limited (IIBL). The management of IIBL had offered a five years repayment plan to the Institute. Rupees 1 million had been received as 1st installment of revised repayment plan and remaining Rs. 12,112,033 was receivable over a period of four years starting from July 29, 2009. However, payment due on July 29, 2009 could not be made by IIBL. Innovative Investment Bank Limited (IIBL) vide its letter dated July 29, 2009 confirmed that the aforesaid payment shall be made on availability of cash flows, however, no payment had been received from IIBL. The Administrator of IIBL appointed by SECP sent a "Draft Rehabilitation Plan" on May 28, 2010 to the institute to which the institute replied vide its letter dated June 05, 2010 demanding the return of deposits invested with IIBL. The Intitute had written to the administrator of IIBL on June 4, 2011 for updated status to which IIBL has informed vide its letter dated June 16, 2011 that the winding up petition filed by SECP in the Lahore High Court is pending as such IIBL is not in a position to pay any claims till the final decision by the Hounrable Lahore High Court Lahore. The management of the institute has made a provision amounting Rs. 8,074,689 as refered in note 4 to these financial statements.</p>			
<b>Commitments</b>			
No commitments as of balance sheet date.			
<b>12 General Fund</b>			
Balance at the beginning of the year		37,815,792	34,064,276
Surplus transferred from income and expenditure account		996,383	3,751,516
		<u>38,812,175</u>	<u>37,815,792</u>

	2011 R U P E E S	2010 R U P E E S
<b>13 Student Registration and Subscription Fees</b>		
Student registration	1,469,400	2,159,050
Student subscription	2,995,000	2,991,975
Student restoration	116,500	-
Student I.D card	159,400	-
	<u>4,740,300</u>	<u>5,151,025</u>
<b>14 Examination And Exemption Fees</b>		
Examination	7,948,600	8,677,992
Computer based examination registration	110,000	160,000
Computer based examination	1,803,500	1,897,500
Exemptions	3,996,900	3,147,850
Re-checking / duplicate	52,100	-
	<u>13,911,100</u>	<u>13,883,342</u>
<b>15 Members Registration And Annual Subscription</b>		
Member Registration	220,300	243,100
Member subscription	1,459,650	1,151,252
Member restoration	91,000	-
	<u>1,770,950</u>	<u>1,394,352</u>
<b>16 Coaching Fees</b>		
Karachi	4,298,422	9,134,770
Lahore	4,135,612	3,004,860
Faisalabad	887,500	801,000
	<u>9,321,534</u>	<u>12,940,630</u>
<b>17 Other Income</b>		
Interest income from deposits	1,728,805	1,057,537
Rental income	496,000	120,000
Sales of books	106,050	124,851
CCPT affiliation	100,000	120,000
Registration and other fees	458,100	367,500
Others	477,441	599,055
	<u>3,366,396</u>	<u>2,388,943</u>
<b>18 Examination Department Expenses</b>		
Examination expense	2,390,472	1,953,944
Salary and other benefits	1,281,729	1,749,976
Examination honorarium	259,535	152,166
Computer based examination expenses	130,836	294,424
Printing and stationery	289,546	347,595
Postage	628,540	724,288
Conveyance	-	12,770
Utilities	217,536	180,350
Meetings	394,380	245,434
Entertainment	81,148	19,033
Repair and maintenance	104,700	169,734
Amortization	50,242	74,988
Software charges	30,957	57,274
Others	-	12,000
	<u>5,859,621</u>	<u>5,993,976</u>

		2011 RUPEES	2010 RUPEES
<b>19 Members' Department Expenses</b>			
Salary and other benefits		703,742	600,830
Printing and stationery		406,305	259,855
Postage		477,884	381,035
Utilities		126,610	84,999
Meetings		151,346	65,608
Repair and maintenance		20,428	7,064
Others		48,750	14,000
		<u>1,935,065</u>	<u>1,413,391</u>
<b>20 Coaching Department Expenses</b>			
Faculty salaries (private and public sector)		5,417,931	6,511,410
Salary and other benefits		3,599,029	2,762,554
Printing and stationery		190,069	279,652
Advertisement		778,755	657,230
Entertainment		86,684	67,223
Repair and maintenance		495,329	216,492
Bank charges		5,963	4,210
Newspapers and periodicals		8,149	7,705
Coaching expenses		275,384	180,275
Supplies		12,773	3,128
Postage		332,936	261,567
Conveyance		38,113	16,131
Rent		1,460,655	1,841,739
Utilities		913,478	1,022,351
Others		14,855	17,478
Meetings		172,151	98,037
Depreciation	3.1	451,121	297,510
		<u>14,253,375</u>	<u>14,244,692</u>
<b>21 Administration Expenses</b>			
Managerial remuneration	23	1,433,332	860,000
Salary and other benefits		778,332	270,664
Staff honorarium		42,000	40,000
Printing and stationery		206,131	88,872
Entertainment		27,985	27,381
Meetings		641,869	419,626
Postage		191,290	164,200
Utilities		126,364	141,736
Repair and maintenance		175,026	740,359
Commission expense		-	90,000
Auditor's remuneration	21.1	55,000	50,000
Rent		1,369,500	1,315,625
Fees and subscription		170,150	289,873
Newspaper and periodicals		9,780	9,528
Advertisement		65,400	196,000
Conveyance		25,111	24,947
Depreciation	3.1	451,120	694,190
Vehicle insurance		27,608	36,969
Supplies		129,355	134,523
Bank charges		20,728	48,732
Internet charges		47,200	44,606
Other expenses		35,210	23,940
		<u>6,028,491</u>	<u>5,711,771</u>

## Pakistan Institute of Public Finance Accountants

	2011 RUPEES	2010 RUPEES
<b>21.1 Auditors' Remuneration</b>		
Audit fee	55,000	50,000
	<u>55,000</u>	<u>50,000</u>
<b>22 Other Expenses</b>		
Provision against investments with IIBL - Refer note 4 and 11.	4,037,345	4,642,946
	<u>4,037,345</u>	<u>4,642,946</u>
<b>23 Remuneration Of Executives</b>		
The aggregate amounts charged in the financial statements for the year for remuneration, including benefits to the executives of the Institute is as follows:		
Managerial remuneration	800,000	536,000
Allowances	400,000	268,000
Bonus	133,332	56,000
Exam Honoraria	100,000	---
	<u>1,433,332</u>	<u>860,000</u>
Number of executives	<u>1</u>	<u>1</u>

Executive of the Institute is provided with the use of car in accordance with the terms of employment.

### 24 Number Of Employees

The Number of employees as at June 30, 2011 were 27 ( 2010: 29 )

### 25 Date Of Authorisation For Issue

These financial statements were authorised for issue on September 23, 2011, by the Board of Governors of the Institute.



**Chief Accountant**



**Executive Director**



**Treasurer**



**President**

# Auditors' Report



98	2.0
99	2.033
03	2.04
03	2.048
04	2.078
55	2.07
7	2.175
85	2.2
47	

17	2.078
18	2.048
19	2.033
20	2.0
21	2.048
22	2.078
23	2.07
24	2.175
25	2.2

# Auditors' Report to the Members

We have audited the annexed balance sheet of PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS, (the Institute), as at June 30, 2011 and the related income and expenditure account, cash flow statement, together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and the 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 controls, 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 conducted 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 balance sheet and income and expenditure account and cash flow statement together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account 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 balance sheet, income and expenditure account and cash flow statement, 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, 2011 and of the Surplus and its cash flows 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).

*Ibrahim Shaikh & Co*

**IBRAHIM, SHAIKH & CO.**

Chartered Accountants

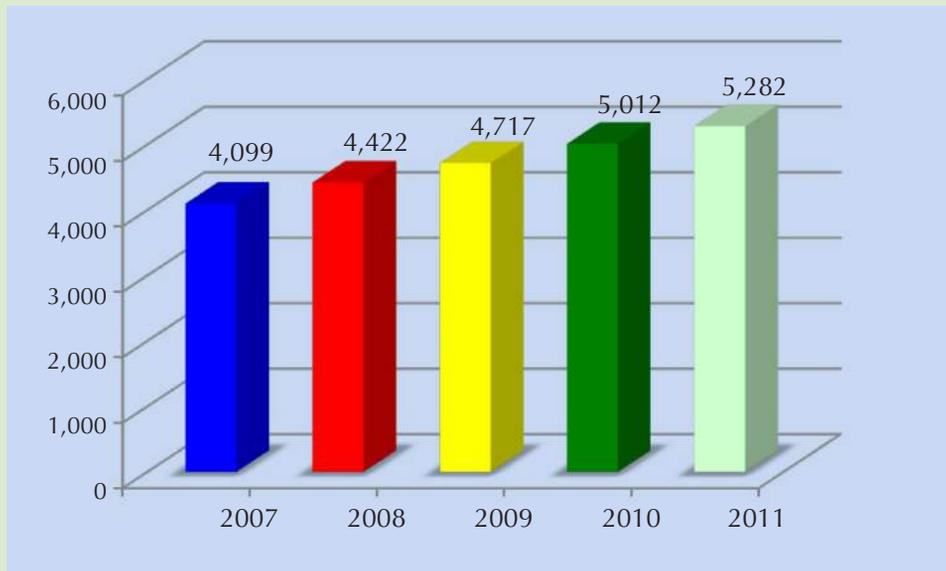
Shabbir Ahmed

Karachi: September 23, 2011

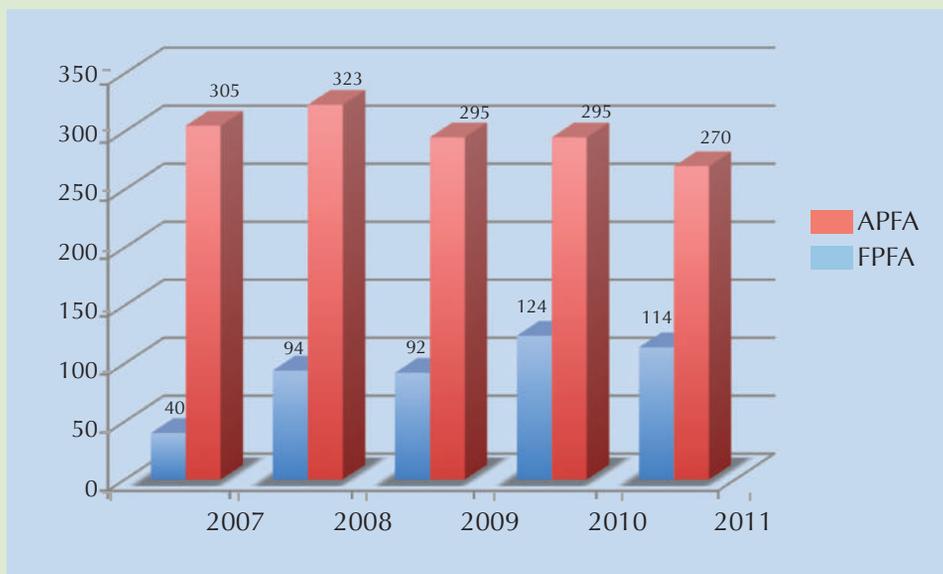
# Financial Highlights

	2011	2010	2009	2008	2007
<b>Operating Results</b>					
Revenue (Rs)	33,110,280	35,758,292	30,782,085	19,282,063	17,220,282
Surplus/(Deficit) (Rs)	996,383	3,751,516	5,541,252	1,998,886	3,543,504
<b>Financial Position</b>					
Total Assets (Rs)	38,812,175	37,815,792	34,064,276	28,523,024	26,524,138
Members(in numbers)	5,282	5,012	4,717	4,422	4,099
Students(in numbers)	24,390	22,867	20,572	18,517	17,053

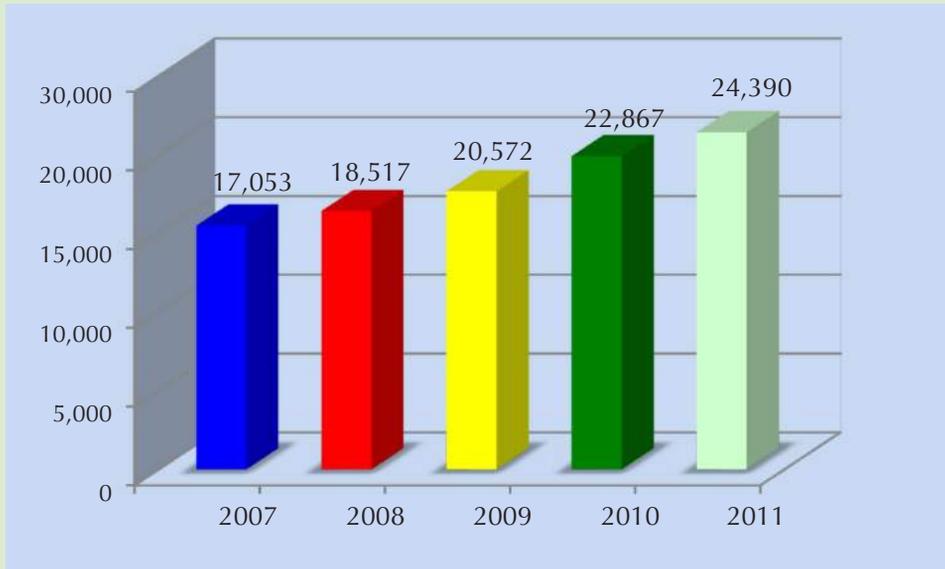
## Membership Five Year's Statistical Data



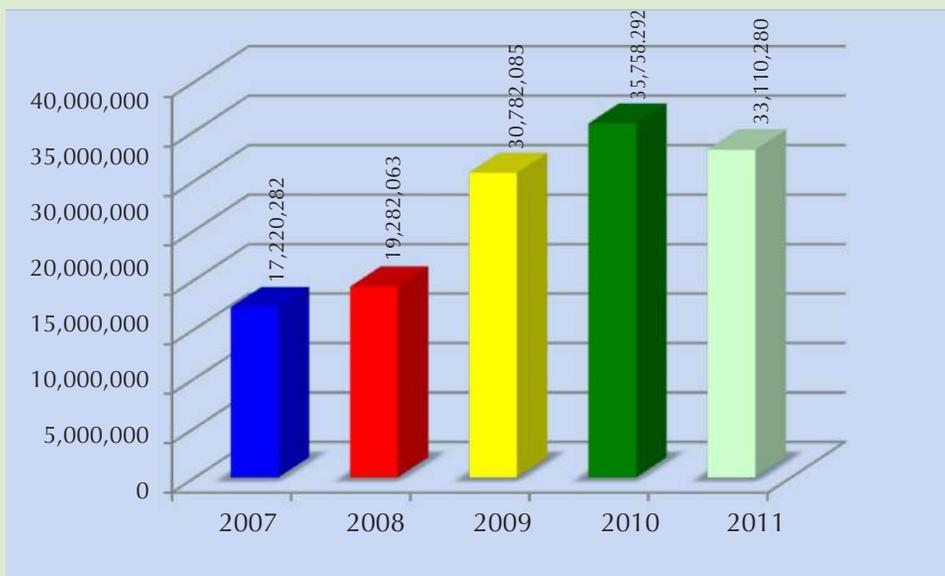
## New Membership (APFA & FPFA) Five Year's Statistical Data



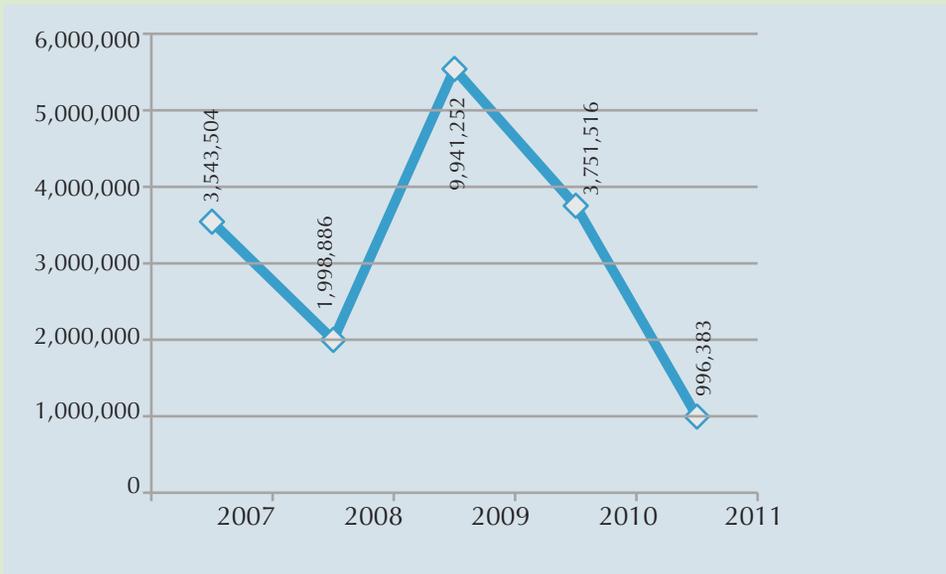
### Student Five Year's Statistical Data



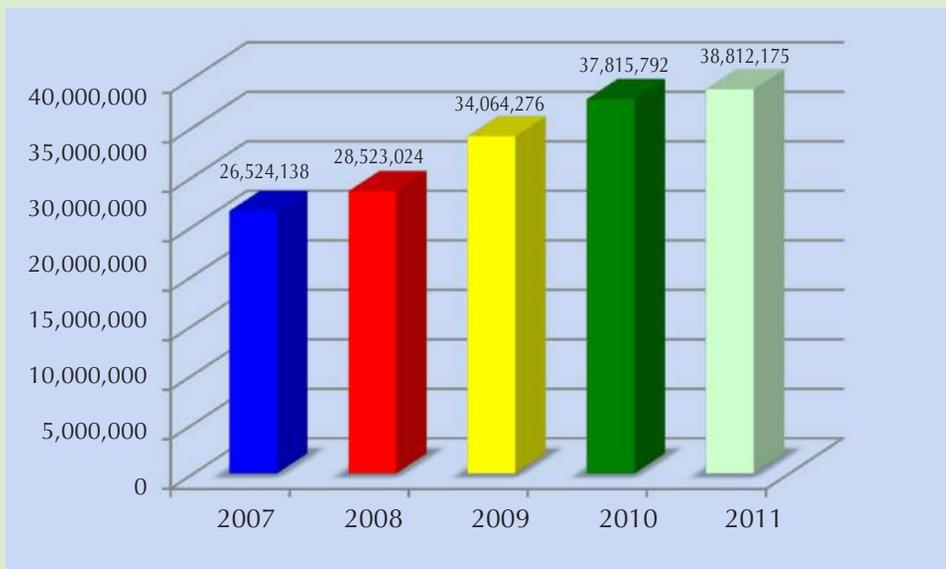
### Revenue Five Year's Statistical Data



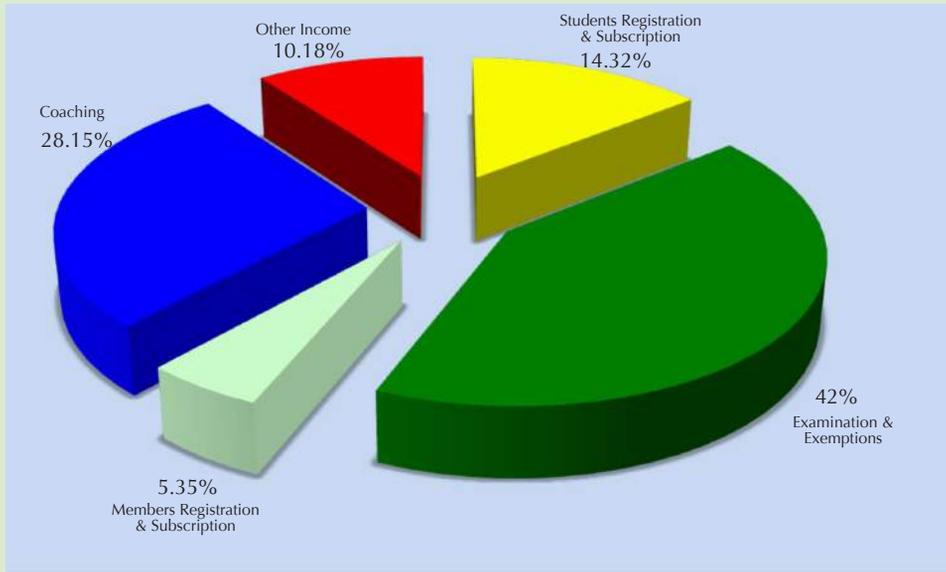
### Surplus/Deficit Five Year's Statistical Data



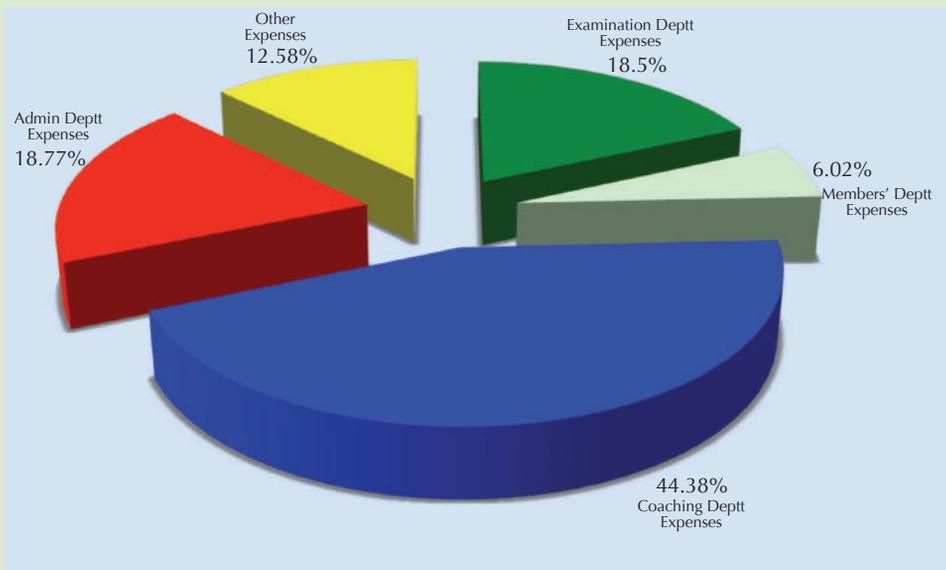
### Total Asset Five Year's Statistical Data



## Revenue Analysis 2011



## Expenditure Analysis 2011



# Election Schedule

01-10-2011	Saturday	Dispatch of Notice for AGM & Election with Annual Accounts and Proxy Form.
08-10-2011	Saturday	Nomination request to be received by Election Officer upto 4:00 pm at PIPFA Head Office.
10-10-2011	Monday	Scrutiny of Nomination Paper by 1:00 pm at Head Office.
11-10-2011	Tuesday	Intimation of rejection, if any, to concerned candidate.
13-10-2011	Thursday	Filing of appeal against rejection of paper, if any, till 1:00 pm and its disposal by 4:30 pm same day.
17-10-2011	Monday	Notification of Final List of candidates to all members.
20-10-2011	Thursday	Last date of receipt of Proxy (48 hours before meeting time).
22-10-2011	Saturday	AGM to be held if 25% members (to constitute due quorum) are present with half an hour from the time appointed for otherwise it shall be adjourned to the same day, time and place in the next week.
29-10-2011	Saturday	AGM to be held in case of Adjournment.

# Form of Proxy

I, \_\_\_\_\_ s/o, d/o \_\_\_\_\_ being member of PIPFA having Membership Number of FPFA / APFA \_\_\_\_\_ admitted before June 30, 2011 and having no membership outstanding dues as on June 30, 2011 hereby nominate Mr./Ms. \_\_\_\_\_ s/o, d/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 18th Annual General Meeting of the Institute to be held on Saturday, October 22, 2011 and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2011.



(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

### C O N T A C T S

#### **KARACHI CORPORATE OFFICE**

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

#### **LAHORE OFFICE**

42 Civic Centre, Barkat Market, New Garden Town, Lahore. Tel: 042-35838111 - 35866896, Fax: 042-35886948

#### **FAISALABAD OFFICE**

Ajmal Centre-1, 289-1, Batala Colony, Faisalabad. Tel: 041-8530110, 8500791

#### **ISLAMABAD OFFICE**

14K, Firdous Plaza, Ayub Market, F-8 Markaz, Islamabad. Tel-051-2851572