



**Pakistan Institute of
Public Finance
Accountants**

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PIPFA
is a Full Member of
**International
Federation
of Accountants**



**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 the field of accountancy, public finance and audit to support economic growth in the country."

Our Core Values

Professional Excellence
Integrity
Good Governance
Transparency
Accountability
Innovation
Objectivity



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**Board
of
Governors**



BOARD OF GOVERNORS



Ms. Namana Gulrukh Fareed
President
(Nominee of AGP)



Mr. Muhammad Yasin
Vice President
(Nominee of ICMAP)



Mr. Samiullah Musa
Secretary
(Nominee of ICAP)



Mr. Usman Ahsan
Treasurer
(Elected Member)



Mr. Muhammad Sharif
Joint Secretary
(Elected Member)



Mr. Amir Ijaz Khan
Member
(Nominee of ICMAP)



Mr. Ather Saleem
Member
(Nominee of ICMAP)



Mr. Ashfaq Yousuf Tola
Member
(Nominee of ICAP)



Mr. Sajid Hussain
Member
(Elected Member)



Mr. Nazar Muhammad Ranjha
Member
(Nominee of AGP)



Mr. Kamran Ali Hashmi
Member
(Nominee of AGP)



Mr. Mohammad Ali Latif
Member
(Nominee of ICAP)



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**Past
Office
Bearers**



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 Hyder	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
2017-18	Mr. Ghulam Mustafa Qazi	Mr. Muhammad Ali Latif	Mr. Usman Ahsan	Mr. Azhar Hameed/ Mr. Sajid Hussain
2018-19	Mr. Muhammad Ali Latif	Mr. Usman Ahsan	Mr. Fareed Mehmood Ch.	Mr. Muhammad Yasin Mr. Sajid Hussain
2019-20	Mr. Sajid Hussain	Mr. Fareed Mehmood Ch.	Mr. Muhammad Yasin	Mr. Usman Ahsan / Mr. Sami Ullah Musa



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**PIPFA
Committees**



STANDING COMMITTEES

EXECUTIVE COMMITTEE

Ms. Namana Gulrukh Fareed	Chairperson
Mr. Muhammad Yasin	Member
Mr. Sami Ullah Musa	Member
Mr. Usman Ahsan	Member
Mr. Muhammad Sharif	Member

EXAMINATION COMMITTEE

Mr. Muhammad Yasin	Chairman
Mr. Sami Ullah Musa	Member
Mr. Sajid Hussain	Member
Mr. Kamran Ali Hashmi	Member
Mr. Aamir Ijaz Khan	Member
Mr. Muhammad Sharif	Member

CPD & PUBLICATION COMMITTEE

Mr. Usman Ahsan	Chairman
Mr. Kamran Ali Hashmi	Member
Mr. Sami Ullah Musa	Member
Mr. Muhammad Sharif	Member
Mr. Muhammad Yasin	Member
Mr. Ahmad Suleman Zahid	(By Special Invitation)

TECHNICAL COMMITTEE

Mr. Sajid Hussain	Chairman
Mr. Aamir Ijaz Khan	Member
Mr. Kamran Ali Hashmi	Member
Mr. Muhammad Ali Latif	Member
Mr. Usman Ahsan	Member
Mr. Mohammad Maqbool	(By Special Invitation)
Mr. Imran Iqbal	(By Special Invitation)

ETHICS & ADVISORY COMMITTEE

Mr. Ather Saleem	Chairman
Mr. Muhammad Sharif	Member
Mr. Nazar Muhammad Ranjha	Member
Mr. Ashfaq Yousuf Tola	Member

BOARD OF STUDIES

Mr. Sajid Hussain	Chairman
Mr. Ather Saleem	Member
Mr. Nazar Muhammad Ranjha	Member
Mr. Sami Ullah Musa	Member
Mr. Mohammad Maqbool	(By Special Invitation)
Mr. Imran Iqbal	(By Special Invitation)
Mr. Shaukat Hussain	(By Special Invitation)

REGULATION AND DISCIPLINARY COMMITTEE

Mr. Nazar Muhammad Ranjha	Chairman
Mr. Muhammad Sharif	Member
Mr. Muhammad Yasin	Member
Mr. Sami Ullah Musa	Member

BUDGET & INVESTMENT COMMITTEE

Mr. Nazar Muhammad Ranjha	Chairman
Mr. Muhammad Sharif	Member
Mr. Muhammad Yasin	Member
Mr. Ashfaq Yousuf Tola	Member

INVESTIGATION COMMITTEE

Mr. Kamran Ali Hashmi	Chairman
Mr. Muhammad Sharif	Member
Mr. Aamir Ijaz Khan	Member
Mr. Muhammad Ali Latif	Member



PIPFA BRANCH COMMITTEES 2021 - 2022

FAISALABAD

Mr. Umer Saeed (FPFA)	Convener
Mr. Abdus Slam (FPFA)	Member
Mr. Ali Raza (APFA)	Member
Mr. Muhammad Usman Khurshid (FPFA)	Member
Ms. Kanwal Shahzadi (APFA)	Member

ISLAMABAD

Mr. Muhammad Junaid Younas (APFA)	Convener
Mr. Jehanzeb Ashfaq (APFA)	Member
Mr. Zia-ur-Rehman (FPFA)	Member
Mr. Mudassar Hussain (FPFA)	Member
Mr. Muhammad Rafi (FPFA)	Member

KARACHI

Mr. Vijay Kumar (FPFA)	Convener
Mr. Zahid Hussain Zahid (FPFA)	Member
Mr. Muhammad Tayyab (APFA)	Member
Mr. Sabeeh uz Zaman (APFA)	Member
Mr. Muhammad Anas Jangda (APFA)	Member

LAHORE

Mr. Ibn-E-Abbas Ashraf (APFA)	Convener
Mr. Shaukat Hussain (FPFA)	Member
Mr. Farhan Dilawar Sheikh (APFA)	Member
Mr. Zahid Rasool (APFA)	Member
Mr. Kamran Shahzad (FPFA)	Member



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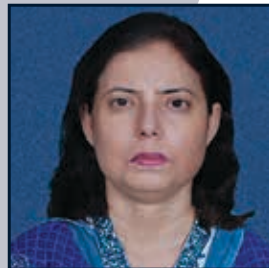
**Management
of the
Institute**



Management of the Institute



Mr. Imdad Ali Shaikh
Acting Executive Director



Ms. Rana Nazir Fatima
Director Examinations



Mr. M. Naeem Akhtar
Additional Director



Mr. Jamshaid Riaz
Joint Director
Examinations



Mr. Atiq-ur-Rehman
Deputy Director
Education



Mr. Tariq Ur Rehman
Deputy Director
Public Sector



Mr. Imran Ahmad
Deputy Director
Technical



Mr. Tariq Zafar
Asst. Director
(IT)



Mr. Shakeel Butt
Asst. Director
Education



S. Zafar Abbas
Asst. Director
Education



Mr. Haseeb A. Babar
Asst. Director
Member Affairs



Syed Mujtaba Ihsan
Asst. Director
Marketing



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**Notice of
Annual
General Meeting**



Notice of 28th Annual General Meeting

Notice is hereby given that the 28th Annual General Meeting of Pakistan Institute of Public Finance Accountants (PIPFA) will be held at ICMA Pakistan Islamabad, Plot 16, Street 6, Sector H-9, Islamabad on Saturday November 27, 2021 at 03:00 PM to transact the following business;

Ordinary Business

1. To confirm the minutes of the 27th Annual General Meeting held on Saturday, December 5th 2020 at 3:00 PM at PIPFA Lahore.
2. To consider and adopt the audited financial statements of the Institute for the year ended June 30, 2021 together with the Reports of the Auditors and the Board of Governors thereon.
3. To appoint Auditors for the year ending June 30, 2022 and fix their remuneration. The present Auditors Parker Russell 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

Muhammad Sharif
Joint Secretary
November 06, 2021

Notes:

- a) PIPFA Members admitted up to and not having any membership dues outstanding as on September 30, 2021 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 votes through Proxy Form (attached at the end of the report).
- e) Members are requested to notify any change in their address(s) and signature(s), immediately and always quote Membership Number in all communications with the Institute.



President's Review

I am honored to present the 28th Annual Report of Pakistan Institute of Public Finance Accountants (PIPFA) along with the audited financial statements for the fiscal year 2020-21.

In today's world, technological advancements have on the one hand made work easier, faster and productive while on the other hand, have brought about new challenges as well. Business world and job sectors have abandoned the use of old technology and has moved towards new inventions & innovations. After the introduction of COVID-19 vaccines that paved the way for recovery and opening up of economies, numerous businesses around the world had very promising results. The working facilities are going back to normal and workforces are being rehired to join the facilities physically. Remote working from home, though very useful, is now being phased out for physical interactions to start once again. PIPFA also had the same roller coaster experience during this challenging times and yet not only mitigated the adverse effects of lockdowns but successfully achieved its education, examination and professional development targets, goals and ambitions through dedication and devotion of its team.

It is very promising to see that students are showing keen interest in PIPFA qualification post COVID-19 as is evident from student visits, inquires, admissions and class attendances both physical & online. All the departments of PIPFA including examinations, marketing, education, technical and members are now fully functional and are making remarkable efforts to streamline any pendency and improving the delivery of services. PIPFA has strived to not only maintain but to improve the skills of its employees and in this regard, used various trainings, technology and resources wherever necessary. Board meetings, CPDs, Standing Committees Meetings and virtual classes were all managed successfully online that demonstrates the ability of our Institute to improvise, adapt and deliver the services no matter what the circumstances are. This is achieved when the Institute has a focused leadership, a dedicated team and stakeholders who have complete confidence and trust in it.

PIPFA classes for summer 2021 session were successfully conducted in hybrid form for both Public and Private Sectors. It was a pleasure for PIPFA that its students and faculties have shown their complete support and confidence and the environment of learning, attending classes regularly, covering syllabus and appearing in the exams have been very promising.

PIPFA continues to seek professional excellence and has strived to further enhance its qualification, professional faculty and its team to achieve the set milestone by offering best quality services in the field of professional accounting education and training. This growth has resulted in increased outreach in both public and private sectors through alliances and signing of Memorandum of Understandings with renowned organizations. Collectively, we are committed to drive value for our students, members and our stakeholders.



By applying effective digital marketing, PIPFA branding has been accelerated in the professional accounting community where many organizations and education sectors have come to know about the importance of PIPFA qualification. This has also resulted in further penetration of PIPFA brand in the local and international market. PIPFA is on the path to progression with the support of its sponsors. PIPFA marketing teams regularly visit various educational institutions to promote admissions inquiries and proactively follow up all the leads on social media. The Webinars are live streamed and also various promotional, educational and other activities are promoted not only on social media but also on national newspapers, PIPFA website and PIPFA Journal.

During the year 2020-21, PIPFA gave some amazing insights and resources to its students and members by conducting various Webinars on a range of topics. Some of the webinars that were conducted are as follows:

- How to Start & Run e-Commerce Business
- Anti-Money Laundering Laws & Regulation
- Corporate Governance - Role of Company Secretary
- Analytical Dashboards in Power BI
- Transform Your Financial Reporting & Analysis in Power BI
- Tricks/Tips/Shortcuts of Microsoft Excel
- Internal Audit: Planning to Reporting
- Dressing Etiquettes for Finance Professionals
- Withholding Taxes Regime in Pakistan under the Income Tax Ordinance, 2001
- Practical Aspects of IFRS-15 (Revenue from Contracts with Customers)
- IFRS-9: Accounting of Financial Instruments
- Taxation for Salaried Individuals, Payroll Compliances & Return Filing
- Finance Act 2021: Amendments, issues, and its impact on Economy

CONTINUED PROFESSIONAL DEVELOPMENT (CPD) ACTIVITIES

Continued Professional Development (CPD) is an important aspect of any professional qualifications. Through an aggressive CPD mechanism, PIPFA has always endeavored to provide quality programs to its members through its esteemed and highly effective Branch Committees at Faisalabad, Islamabad, Karachi & Lahore. The CPD & Publications Standing Committee of the Board is responsible to ensure that the PIPFA members and students are provided with requisite trainings and developments.

GLOBAL PARTNERSHIPS

In order to play a proactive role in the global community of accountants, PIPFA believes in working very closely with various international and regional forums such as International Federation of Accountants (IFAC), South Asian Federation of Accountants (SAFA) and Confederation of Asian & Pacific Accountants (CAPA). PIPFA has already attained full membership of International Federation of Accountants (IFAC) in the year 2020-21 and now rigorously working towards further collaboration with other regional forums.

As a full member of IFAC, PIPFA will be able to contribute even more towards the development of the accountancy profession through its active involvement on the global sphere.

NURTURING STRATEGIC RELATIONSHIP WITH CIPFA

PIPFA has signed an MOU with the Chartered Institute of Public Finance and Accountancy (CIPFA) to advance high quality Public Financial Management in Pakistan. As per this MOU, CIPFA is working with PIPFA to enhance the capacity of Public Finance Accountancy in our country. In order to further fortify our working relationship with CIPFA, PIPFA has initiated a separate education stream called the Public Financial Management (PFM) scheme in collaboration with CIPFA and its syllabus and other modalities are being prepared in consultation with all the stakeholders especially representatives of the Public Sector. The project will open up a new pathway for our Public Sector professionals to further excel progression towards a global professional Public Sector qualification and membership.

MEMBERS & STUDENTS STATISTICS

During the year in review, a total of 208 new members were admitted after which the total number of our members as



on June 30, 2021 stood at 8,062. During this period, 432 new students were also enrolled in our education program, making the overall enrolled strength of students to 34,972.

WAY FORWARD

- i) Signing of further MOUs with leading Corporates, Audit & Consultancy firms and Industries to open avenues for training and job placement of our affiliates and members.
- ii) Pursuing the smooth progress of drafted PIPFA Act in order to complete all the legal and procedural formalities with all our stakeholders so that it can be tabled in the National Assembly at the earliest.
- iii) Working with regional Professional Accountancy bodies including SAFA and CAPA and exploring opportunities of admission as a member.
- iv) Launching of common syllabi and papers for all public sector organizations thereby reducing the workload of Examination Department and huge number of papers.
- v) Introducing more Government organizations in PIPFA's fold for capacity building of their human resources and for increasing our student intake from the public sector.
- vi) Offering capacity building support and educational services to various public sector organization

By offering immense efforts, PIPFA continues to excel in future to achieve its goals in the field of accountancy by developing top notch professional accountants for both public and corporate sectors and get its recognition globally. PIPFA strength is the combined workforce of highly qualified professionals who work with great efforts to see PIPFA qualification as professional excellence in the education sector. Our faculty members plays a significant role in delivering quality services and our diversified Board of Governors formulates and implements effective policies.

I take this opportunity to express my sincere gratitude and acknowledge that the dedication, support and work by the Board of Governors, Branch committee members, faculty and also our students has resulted in value creation of the profession and Institute. I am also grateful to our sponsoring bodies AGP, ICAP and ICMAP for their resolute trust and support. My dearest appreciations to all our valued employees who have always worked hard with unmatched dedication for the beneficial of PIPFA.

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

President



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**Report of the
Board of Governors**

Report of the Board of Governors

The Board of Governors of Pakistan Institute of Public Finance Accountants (PIPFA) is pleased to present the Annual Report 2021 and accompanying Audited Financial Statements for the year ended June 30, 2021. During the year, PIPFA has achieved many milestones including the full membership of International Federation of Accountants (IFAC), implementation of the revised syllabi for both Corporate and Public Sectors, designing of online admissions portal, conducting numerous webinars & seminars, conducting regular online and physical classes successfully and many other initiatives that have built goodwill of PIPFA in the market. PIPFA is the third largest national accountancy body and has been playing a pivotal role in strengthening the Public Sector.

FINANCIAL PERFORMANCE HIGHLIGHTS

The Financial Performance for the year 2020-21 as compared to 2019-20 is as follows:

	2020-21 Rs.	2019-20 Rs.
Income	51,129,286	54,882,988
Expenses	51,305,784	59,749,748
Deficit of the year	(176,498)	(4,866,760)

The revenues decreased during the year by 6.84% due to Covid19 challenges but the overall expenditure also show reduction by 14% due to strict financial discipline. On income side, the student's registration, annual subscription & coaching fees declined by 20% as a result of decreased academic activities at PIPFA centers due to Covid19. However member's department income show increase of 11%. On expenditure side, the examination department expenditure decreased by 12.5%, members department expenses decreased by 13.5%, coaching expenses decreased by 14% and administrative expenses decreased by 15%. The above figures reveal that loss (deficit) has now been reduced considerably from Rs4.866 million to Rs0.176 million in spite of the difficulties faced due to Pandemic.

Furthermore, the Board has assigned the Board of Studies (BOS) to implement strategies for minimizing coaching and examination expenses of the institute after aligning with stakeholders to get cost effective results. By the implementation of these strategies, the financial position of the Institute will improve in the current year that will result in acceleration of revenues and reduction of non-developmental expenditures. We believe that with resumption of full scale educational and marketing activities coupled with latest developments in terms of full membership of IFAC, introduction of more public sector entities in the PIPFA fold and enhanced CPD activities, the financial performance for the upcoming year will be outstanding.

GOOD GOVERNANCE INITIATIVES

The Board has already constituted an Audit Committee to oversee the accounting and internal controls of the Institute in order to ensure transparency. We are pleased to inform that having necessitated the importance of professional ethics, the Board has also constituted an Ethics and Advisory Committee in the light of the IFAC Code of Ethics guidance for our members and students.

The Board has approved the Memorandum of the Association and Articles of the Association and recommended to vet by Legal Firm before presenting to SECP.

MEMBERS STATISTICS

PIPFA qualification is rapidly increasing in the professional field of accountancy with the passage of time which in return has increased the number of members from 7,854 to 8,062 as of June 30, 2021. Branch Committees under the supervision of Board are playing an important role in excelling the membership to the next level by conducting CPD activities on a regular basis. The institute is thankful to its Members for offering their precious time in developing the goodwill of PIPFA through their immense efforts and professional contributions. Members play their vital role in giving their strong feedbacks after participating in CPD activities, PIPFA publications, exposure drafts, technical updates and Branch Committees.

STUDENT'S ENROLMENT

PIPFA is facilitating students of ICAP and ICMA Pakistan by offering them golden opportunity of Gateway Scheme which enables the students to recognize globally. Furthermore, PIPFA signed MOU with CIPFA (UK) to offer various opportunities to PIPFA Affiliates and Members from both Public & Corporate Sector and those students who are PIPFA can avail exemptions from ICAP, ICMAP and ACCA. In addition, PIPFA has taken step of initiating the process of PFM Stream for the Public sector that will lead towards direct membership with CIPFA (UK) while studying with PIPFA. The new student enrollment as at June 30th, 2021 were 432 which was less

than last year because our admissions were temporarily suspended during the last quarter of this financial year.

EDUCATIONAL PROGRAMS

1) Corporate Sector

The Corporate Sector Education programs is in process of continuous development for updating in light of latest International Education Standards issued by the IAESB. The revamped syllabus of Corporate Sector has been approved by the Board on recommendations of Board of Studies and has been implemented from Winter 2021 with changes that include enhanced entry requirements, development of online self-assessment questionnaire for prospective students, introduction of Professional Skills Training Course (PSTC), inclusion of contents on professional values, ethics and attitude.

2) Public Sector

PIPFA is offering lucrative education programs to Public Sector organizations such as AGP, WAPDA, PRAD, PMAD, Treasury, LFA, CGA and CDA. Professional short courses are offered to train and develop government entities to gain efficiency in the field of accountancy. PIPFA is looking forward to initiate customized short courses after discussing it with Punjab Local Government & Community Development Department for developing customized short courses which are also expected to be finalized in the next year.

In view of promulgation of Public Finance Management Act, 2019 by the Federal Government, Public Sector Education scheme has been approved by the PIPFA Board to build the platform that will inter-link PIPFA Public Sector Qualification with CIPFA qualification enabling a direct pathway to PIPFA members. By launching stream of Public Finance Management, various government departments will nominate professional Public Finance Accountants in public sector audit and accounts department.

The Public Sector Committee has decided to include extensive IPSAS in the subject of Public Sector Financial Accounting and Reporting in this proposed PFM scheme to fully address the recommendations of IFAC. PFM stream is considered to be effective qualification for Public Sector (all government entities attached with PIPFA) and will be in composition with identical papers in first three levels for all departments, specialized papers in Level-4 according to departmental requirements, advanced Level will consist of CIPFA Module leading towards CIPFA Associate membership.

PIPFA is continuously playing its crucial role in creating brand image of its professional qualification to Public Sector entities as it is an ultimate choice for Public Sector. By the immense efforts of the Board, PIPFA qualification is now considered among the top most professional qualification in various public sector entities and there will be a significant increase in the number of enrollments from public sector.

ADOPTION OF IFAC CODE OF ETHICS

PIPFA has adopted Part A & C of the IESBA Code of Ethics, 2016 Edition relating to the General Application of the code and professional Accountants in Business respectively, without translation and changes, including the NOCLAR in replacement of previously adopted Code of Ethics 2015 Edition. The Technical Committee of the Board has recommended the adoption of IESBA Code of Ethics, 2018 to the Board which is expected to be approved in the upcoming meeting. The Board has recently setup an Ethics Advisory Committee to provide guidelines to its members.

CONTINUED PROFESSIONAL DEVELOPMENT (CPD) ACTIVITIES

Branch Committees of PIPFA are proactively conducting CPD online webinars, seminars, workshops, short trainings and aligning with Publication Committee to build its presence in the market. A huge chunk of participant's attendance has been observed during the pandemic of Covid19 who attended the online webinars with great devotion. Following are some of the most well-known webinars that derived the most audience during the session:

- How to Start & Run E-Commerce Business
- Anti-Money Laundering Laws & Regulation
- Withholding Taxes Regime in Pakistan under the Income Tax Ordinance, 2001
- Pre-Budget 2021-22
- Corporate Governance - Role of Company Secretary
- Practical Aspects of IFRS - 15 (Revenue from Contracts with Customers)
- Tricks/Tips/Shortcuts of Microsoft Excel
- IFRS-9: Accounting of Financial Instruments
- Dressing Etiquettes for Finance Professionals
- Analytical Dashboards in Power BI



- Transform Your Financial Reporting & Analysis in Power BI
- Internal Audit: Planning to Reporting
- Taxation for Salaried Individuals, Payroll Compliances & Return Filing
- Finance Act 2021: Amendments, issues, and its impact on Economy
- Filing of Income Tax Return (Tax Year 2021)
- 5 Ways to perform Variance Analysis in Excel

MARKETING

By applying effective Digital Marketing tactics by the Marketing Department, PIPFA branding was accelerated in the market where many organizations & education sectors came to know about importance of PIPFA certification and its qualification, this resulted in emergence of PIPFA goodwill in the market. By this branding of PIPFA, its qualification got recognized both locally and globally. Furthermore, PIPFA is gradually grooming to the next level and building its worth in the market by implementing various digital & social media marketing tactics that include platforms such as Facebook, LinkedIn, Twitter, SMS Marketing, Email Marketing, Educational Online Forums, Educational Groups and website. PIPFA marketing team plays a vital role in doing college/university/institute visits, proactively facilitating to all the queries on Facebook, LinkedIn & twitter that arises from the students regarding admissions, membership, exemptions, gateway exam, registrations process, candidates willing to apply for jobs and internships, providing analytics and report for the online webinars, designing various educational posts & publishing them on social media platforms to get more traffic on PIPFA website & PIPFA social media channels.

FUTURE OUTLOOK

- i) Signing of MOUs with various leading finance firms to facilitate affiliate and members with training and job placements.
- ii) Updating PIPFA's Memorandum of Association and Article of Association in line with Companies Act, 2017.
- iii) Pursuing the smooth progress of drafted PIPFA Act in order to complete all the legal and procedural formalities with all our stakeholders so that it can be tabled in the National Assembly at the earliest.
- iv) Seeking opportunities of admission as member with professional accountancy bodies such as SAFA and CAPA.
- v) Introducing common syllabi and papers for all public sector organizations.
- vi) Exploring more government organizations in PIPFA's domain for increasing student intake from the public sector.
- vii) Offering capacity building support and educational services to various public sector organization.

ACKNOWLEDGEMENT

The dedicated services of our PIPFA employees at the Secretariat and all our Centers are highly appreciated. The Board is indebted to the esteemed members of PIPFA branch committees at Karachi, Lahore, Islamabad & Faisalabad for their efforts especially in arranging wide range of CPD activities and supervision of marketing & promotional activities. The Board is grateful to the independent members of the Audit Committee for their valuable contribution and efforts for improvement in the accounting and internal controls. We also extend our profound gratitude to our members, students and other stakeholders for reposing their confidence in us and contributing in progress of PIPFA.

Joint Secretary

President



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**Auditor's
Report**



Auditors' Report

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

Auditors' Report to the Members

Report on the Audit of the Financial Statements

Opinion

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, 2021, and the statement of income and expenditure, the statement of 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, the statement of income and expenditure, the statement of 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, 2021 and of the deficit and other comprehensive loss, 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 the Annual Report, 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, the statement of 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: November 5, 2021

Karachi.



Pakistan Institute of
Public Finance
Accountants

ANNUAL REPORT

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**Financial
Statements**



STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2021

	Note	2021 RUPEES	2020 RUPEES
ASSETS			
Non-current assets			
Property and equipment	4	24,284,162	25,168,898
Investment property	5	922,348	970,893
Intangible assets	6	14,464	21,695
Investment	7	-	2,112,033
		25,220,974	28,273,519
Current assets			
Loans and advances	8	101,000	9,000
Deposits, prepayments and other receivables	9	5,379,343	9,442,743
Short-term investments		-	-
Cash and bank balances	10	7,910,344	4,827,179
		13,390,687	14,278,922
Non-current asset classified as held for sale	11	1,028,319	1,028,319
TOTAL ASSETS		39,639,980	43,580,760
LIABILITIES			
Non-current liabilities			
Members' subscription	12	3,016,111	2,774,978
Deferred liability - staff gratuity	13	6,726,770	6,230,818
		9,742,881	9,005,796
Current liabilities			
Current maturity of members' subscription	12	346,989	631,925
Accrued and other liabilities	14	6,198,169	10,917,588
		6,545,158	11,549,513
Contingencies and commitments	15		
TOTAL LIABILITIES		16,288,039	20,555,309
NET ASSETS		23,351,941	23,025,451
REPRESENTED BY:			
General Fund		22,951,941	22,825,451
Endowment Fund		400,000	200,000
TOTAL FUNDS		23,351,941	23,025,451

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

Member of Board of Governor

President



STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021 RUPEES	2020 RUPEES
INCOME			
Students' registration and annual subscription fee	16	4,028,385	5,488,725
Examination and exemption fee	17	18,641,613	13,362,376
Members' registration and annual subscription fee	18	4,844,701	4,359,312
Coaching fee	19	22,098,947	25,280,017
Other income	20	1,515,640	6,392,558
		51,129,286	54,882,988
Expenditure			
Examination department expenses	21	11,675,247	13,334,093
Members' department expenses	22	2,400,494	2,775,663
Coaching department expenses	23	23,256,899	27,151,745
Administrative expenses	24	13,973,144	16,488,247
		51,305,784	59,749,748
Deficit transferred to General Fund		(176,498)	(4,866,760)

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

Member of Board of Governor

President



STATEMENT OF CASH FLOW FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021 RUPEES	2020 RUPEES
CASH FLOWS FROM OPERATING ACTIVITIES			
Deficit for the year ended		(176,498)	(4,866,760)
Members' subscription - advance		(43,803)	(235,837)
Adjustment for non-cash items:			
Depreciation		1,085,124	1,227,224
Amortisation		7,231	10,846
Provision against advance income tax		260,058	205,215
Reversal of provision against doubtful recovery of investments		-	(2,112,033)
Staff gratuity		1,602,200	1,775,142
		2,954,613	1,106,394
Surplus / (deficit) before working capital changes		2,734,312	(3,996,203)
(Increase) / decrease in current assets			
Loans and advances		(92,000)	243,993
Trade deposits, prepayments and other receivables		4,063,400	(2,475,322)
		3,971,400	(2,231,329)
(Decrease) / Increase in current liabilities			
Accrued and other liabilities		(5,216,730)	6,725,204
Cash generated from operating activities		1,488,982	497,672
Income tax paid		(260,058)	(32,808)
Staff gratuity paid		(105,949)	(782,432)
Net cash generated from / (used in) operating activities		1,122,975	(317,568)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property and equipment		(151,843)	(738,545)
Encashment of term deposits		2,112,033	-
Short-term investments realised / (made)		-	2,000,000
Net cash generated from investing activities		1,960,190	1,261,455
CASH FLOWS FROM FINANCING ACTIVITIES			
Contribution by members to Endowment Fund		-	-
Net increase in cash and cash equivalents		3,083,165	943,887
Cash and cash equivalents at the beginning of the year		4,827,179	3,883,292
Cash and cash equivalents at the end of the year	10	7,910,344	4,827,179

The annexed notes from 1 to 31 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, 2021

	General Fund Rupees	Endowment Fund Fund Rupees	Total Rupees
Balance as at July 01, 2020 - as reported	28,030,350	200,000	28,230,350
Effect of policy applicationn with respect to accounting for staff gratuity	(520,974)	-	(520,974)
Balance as at July 01, 2019 - restated	27,509,376	200,000	27,709,376
Deficit for the year - restated	(4,866,760)	-	(4,866,760)
Other comprehensive income - restated	182,835	-	182,835
Total comprehensive loss for the year - restated	(4,683,925)	-	(4,683,925)
Balance as at July 01, 2020 - restated	22,825,451	200,000	23,025,451
Deficit for the year	(176,498)	-	(176,498)
Other comprehensive income	502,988	-	502,988
Total comprehensive income for the year	326,490	-	301,491
Transferred to Endowment Fund	(200,000)	200,000	-
Balance as at June 30, 2021	22,951,941	400,000	23,351,941

The annexed notes from 1 to 31 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, 2021

	2021 RUPEES	2020 RUPEES
Deficit for the year	(176,498)	(4,866,760)
Other comprehensive income		
Remeasurement of net defined benefit liability	502,988	182,835
Total comprehensive profit / (loss) for the year	<u>326,490</u>	<u>(4,683,925)</u>

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

Member of Board of Governor

President



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., Shakra-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 Endowment Fund

The Board of Governance in its 123rd meeting held on September 29, 2018, established an Endowment Fund to provide financial assistance to the deserving students. Balance of fund includes transfer from General Fund and contribution made by members during the year.

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 following 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, 3.4, 3.5, 4, 5 & 6
Impairment of;	
> Fixed assets	3.1, 3.4, 3.5, 4, 5 & 6
> Long term investments	3.6 & 7
> Staff gratuity	3.10, 3.20, 13



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. 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 the statement of income and expenditure 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 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 Non-current assets classified as held for sale

Non-current assets are classified as held for sale when;

- a) the management is committed to plan to sell the asset;
- b) an active programme to locate the buyer and complete the plan must have been initiated;
- c) the asset must be actively marketed for sale at a price that is reasonable in relation to its current fair value and;
- d) the sale must be expected to be completed within one year from the date of classification.

Subsequent to classification as held for sale, the asset is measured at lower of carrying amount and fair value less cost to sell. Any impairment loss arising on asset subsequent to its classification is recognised in the statement of income and expenditure.

3.4 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 6 to the financial statements.

3.5 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 life, residual value 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 the statement of income and expenditure.

3.6 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.

3.7 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.

3.8 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 the statement of income and expenditure.

Financial assets are derecognised at the time when the Institute loses control of the contractual rights associated with 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 the statement of income and expenditure.

3.9 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.

3.10 Staff gratuity

The Institute operates unfunded gratuity scheme for all of 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 actuarial valuation using "Projected Unit Credit Method".

Actuarial gains and losses are recognized in the other comprehensive income in the period in which they occur. The latest actuarial valuation of the plan was carried out as at June 30, 2021.

3.11 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.

3.12 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.



3.13 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.

3.14 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 recognised in the statement of income and expenditure.

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 Institute recognises the reversal immediately in the statement of income and expenditure.

3.15 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.

3.16 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 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. Registration fee is recognised in the period in which student is registered while annual subscription fee is recognised on receipt basis.

Examination and exemption fee

Examination fee is recognised in period in which examination are conducted whereas, 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. Registration fee is recognised in the period in which member is registered while annual subscription fee 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 on interest bearing investments and saving accounts with banks, and other income is recognised as other income on an accrual basis.

3.17 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 the statement of income and expenditure.

3.18 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. Borrowing costs are recognised as an expense in the statement of income and expenditure in the period in which they are incurred.



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. The details of related parties with whom the Institute has entered into transactions with or has arrangements/agreements in place during the year are as follows:

Name of related party	Basis of relationship
Institute of Chartered Accountants of Pakistan (ICAP)	Sponsoring body
Institute of Cost and Management Accountants of Pakistan (ICMAP)	Sponsoring body
Auditor General of Pakistan (AGP)	Sponsoring body
SKANS School of Accountancy	Common key management personnel
Ms. Namana Gulrukh Fareed	Member, Board of Governors
Mr. Sajid Hussain	Member, Board of Governors
Mr. Muhammad Yasin	Member, Board of Governors
Mr. Sami Ullah Musa	Member, Board of Governors
Mr. Usman Ahsan	Member, Board of Governors
Mr. Aamir Ijaz Khan	Member, Board of Governors
Mr. Athar Saleem Chaudhary	Member, Board of Governors
Mr. Ashfaq Yousuf Tola.	Member, Board of Governors
Mr. Muhammad Sharif	Member, Board of Governors
Mr. Nazar Muhammad Ranjha	Member, Board of Governors
Mr. Kamran Ali Hashmi	Member, Board of Governors
Mr. Muhammad Ali Latif	Member, Board of Governors
Ms. Rana Nazir Fatima	Key management personnel
Mr. Imran Ahmed	Key management personnel
Mr. Imdad Ali Shaikh	Key management personnel
Mr. M. Naeem Akhtar	Key management personnel
Mr. Atiq-ur-Rehman	Key management personnel
Mr. M. Aslam Tahir	Key management personnel
Mr. Jamshaid Riaz	Key management personnel

3.20 Correction of prior year

Employee benefits

As per the Institute's staff gratuity policy, the provision for gratuity was to be made in accordance with the actuarial valuation using "Projected Unit Credit Method" as mentioned under note 3.10. However, the Institute was recognizing the provision for gratuity as a product of actual number of service years and last drawn salary of employees. During the year, the Institute recorded the staff gratuity obligation in accordance with Institute's policies based on actuarial valuation using "Projected Unit Credit Method" and it was also discovered that prior years staff gratuity obligation and provision for the year were understated. The error has been rectified by restating each of the affected financial statement line items for the prior periods. The following table summarises the impacts on the Institute's financial statements.



	As previously reported	2020 Impact of policy application	As restated	As previously reported	2019 Impact of policy application	As restated
Effect on statement of financial position						
Deferred liability - staff gratuity	5,301,770	929,048	6,230,818	4,916,002	520,974	5,436,976
Accrued and other liabilities	10,901,555	16,033	10,917,588	4,176,351	-	4,176,351
General fund	23,770,532	(945,081)	22,825,451	28,030,350	(520,974)	27,509,376
Effect on statement of income and expenditure						
Examination department expenses	13,156,223	177,870	13,334,093			
Members' department expenses	2,733,647	42,016	2,775,663			
Coaching department expenses	26,969,179	182,566	27,151,745			
Administrative expenses	16,283,757	204,490	16,488,247			
	59,142,806	606,942	59,749,748			
Deficit transfer to general fund	(4,259,818)	(606,942)	(4,866,760)			
Effect on statement of other comprehensive income						
Remeasurement of defined benefit obligation	-	182,835	182,835			



4. PROPERTY AND EQUIPMENT

Note	2021 Rupees	2020 Rupees
4.1	24,284,162	25,168,898

Property and equipment

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			
Cost as at June 30, 2018	15,732,078	6,199,902	2,725,083	2,712,971	4,333,043	3,353,339	872,900	49,524	35,978,840
Additions	-	-	-	-	-	-	1,498,000	-	1,498,000
Disposal / Adjustment	-	-	(1,028,319)	-	-	-	(834,330)	-	(1,163,126)
Accumulated depreciation	-	(1,140,276)	(1,696,764)	(1,850,235)	(3,376,517)	(1,718,239)	(177,055)	(48,628)	(10,707,237)
Net book value as at June 30, 2019	15,732,078	5,059,626	-	862,736	956,526	1,635,100	1,359,515	896	25,606,477
Net book value as at June 30, 2019	15,732,078	5,059,626	-	862,736	956,526	1,635,100	1,359,515	896	25,606,477
Additions	-	-	-	118,117	319,600	300,828	-	-	738,545
Disposal / Adjustment	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	(252,981)	-	(184,671)	(354,293)	(180,072)	(203,927)	(179)	(1,176,124)
Net book value as at June 30, 2020	15,732,078	4,806,645	-	796,182	921,833	1,755,856	1,155,588	717	25,168,898
Net book value as at June 30, 2020	15,732,078	4,806,645	-	796,182	921,833	1,755,856	1,155,588	717	25,168,898
Additions	-	-	-	15,850	135,993	-	-	-	151,843
Disposal / Adjustment	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	(240,332)	-	(162,406)	(284,200)	(175,586)	(173,338)	(717)	(1,036,579)
Net book value as at June 30, 2021	15,732,078	4,566,312	-	649,625	773,627	1,580,270	982,250	0	24,284,162
Cost as at June 30, 2020	15,732,078	6,199,902	-	2,846,938	4,788,636	3,654,167	1,536,570	49,524	34,807,815
Disposal / Adjustment	-	-	-	-	-	-	-	-	-
Accumulated depreciation	-	(1,633,590)	-	(2,197,313)	(4,015,009)	(2,073,897)	(554,320)	(49,524)	(10,523,653)
Net book value as at June 30, 2021	15,732,078	4,566,312	-	649,625	773,627	1,580,270	982,250	-	24,284,162
Depreciation rate per annum	-	5%	5%	20%	30%	10%	15%	20%	

* 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

** Office on leasehold land is situated at office No. 42 Civic Center, Barkat Market, New Garden Town, Lahore which has been duly registered in the name of the Institute. This has been classified as held for sale (refer note 11) during the year ended June 30, 2019.



4.2 Depreciation for the year has been allocated as under:

	Note	2021 Rupees	2020 Rupees
Coaching department expenses	23	525,273	599,823
Administrative expenses	24	511,306	576,301
		<u>1,036,579</u>	<u>1,176,124</u>
5. INVESTMENT PROPERTY - at cost model			
Opening net book value		970,893	1,021,993
Depreciation charge for the year	5.2	(48,545)	(51,100)
Net book value at end of the year		<u>922,348</u>	<u>970,893</u>
Gross carrying value			
Opening cost		2,572,901	2,572,901
Accumulated depreciation		(1,650,553)	(1,602,008)
Net book value at end of the year		<u>922,348</u>	<u>970,893</u>
Depreciation rate (% per annum)		<u>5%</u>	<u>5%</u>
5.1 This represents office premises bearing Plot No. 1005, 10th Floor, Park Avenue, Plot 24/A, Block-6, P.E.C.H.S, Karachi. The premises is is not occupied by the Institute and is held for rental purposes.			
5.2 Depreciation on this property is calculated using reducing balance method to allocate the cost less its residual value over its estimated useful life of 20 years.			
5.3 The fair value of investment property was assessed at Rs. 19.72 million while forced sale value of the investment property was assessed at Rs. 15.77 million as on September 17, 2021 by Arif Evaluators, an approved professional valuator, on the panel of Pakistan Bank's Association (PBA).			
5.4 Depreciation for the year has been allocated as follows:			
Administrative expenses	24	<u>48,545</u>	<u>51,100</u>
6. INTANGIBLE ASSETS			
Opening net book value		21,695	32,541
Amortisation for the year	6.1	(7,231)	(10,846)
Net book value at end of the year		<u>14,464</u>	<u>21,695</u>
Gross carrying value			
Opening cost		922,064	922,064
Accumulated amortisation		(907,600)	(900,369)
Net book value at end of the year		<u>14,464</u>	<u>21,695</u>
Amortisation rate (% per annum)		<u>33.33</u>	<u>33.33</u>
6.1 Amortization for the period has been allocated as under:			
Examination department expenses	21	<u>7,231</u>	<u>10,846</u>
7. INVESTMENT			
At amortised cost			
Term deposit receipts (TDRs)		-	2,112,033
8. LOANS AND ADVANCES			
Advances			
To staff - secured against gratuity	8.1	101,000	9,000
Advance income tax			
-Considered good		-	-
-Considered doubtful		710,374	450,316
Provision against advance income tax		(710,374)	(450,316)
		<u>-</u>	<u>-</u>
		<u>101,000</u>	<u>9,000</u>

8.1 This represents advance to employees against personal expenses and is secured against gratuity.



	Note	2021 Rupees	2020 Rupees
9. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Deposits			
Security deposits against rent		1,410,000	1,410,000
Prepayments			
Insurance		-	13,828
Fee and subscription		474,655	610,032
		474,655	623,860
Other receivables - considered good un-secured			
Pakistan Military Accountant General (PMAD)		6,375	65,532
Auditor General Pakistan (AGP) - related party	9.1	329,925	4,158,125
Controller General of Accounts (CGA)		23,500	743,875
Government of Punjab (GoP)		777,191	1,939,769
Capital Development Authority (CDA), Islamabad		5,000	117,500
PMAD Students		1,977,319	-
Corporate Students (Online)		247,750	-
Rental income receivable		127,628	384,082
		3,494,688	7,408,883
		5,379,343	9,442,743
9.1 The maximum outstanding amount during the year calculated with reference to month end balances is Rs. 3,367,060 (2020: 6,641,625).			
10. CASH AND BANK BALANCES			
Cash at bank			
Current accounts		1,684,935	1,825,049
Saving accounts	10.1	6,225,409	3,002,130
		7,910,344	4,827,179
Cash in hand		-	-
		7,910,344	4,827,179
10.1 Saving account carries profit at the rate of 5.22% (2020: 5.5%) per annum.			
11. NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE			
The Board in its 133rd meeting held on July 7, 2020 had decided to continue to classify its office on leasehold land amounting to Rs. 1,028,319 (net book value) situated at 1st Floor, 42-Civic Center, Barkat Market, New Garden Town, Lahore as held for sale and had approved the same. There is no indication of impairment of property as the market value is in excess of net book value as at reporting date. During the year, on April 11, 2021 an advertisement was placed in newspaper and bid of Rs.16.5 million was locked by subcommittee members. An acceptance letter was issued to bidder by the Institute against receipt of cheque amounting to Rs.1,000,000 as token money.			
12. MEMBERS' SUBSCRIPTION			
Secured			
Members' subscription - advance		3,363,100	3,406,903
Current maturity		(346,989)	(631,925)
		3,016,111	2,774,978
13. DEFERRED LIABILITY - STAFF GRATUITY			
Opening balance		6,230,818	5,436,976
Provision made during the year		1,602,200	1,775,142
Remeasurements chargeable in other comprehensive income		(502,988)	(182,835)
Transferred to current liabilities		(497,311)	(16,033)
Paid during the year		(105,949)	(782,432)
Closing balance		6,726,770	6,230,818



	Note	2021 Rupees	2020 Rupees Restated
14. ACCRUED AND OTHER LIABILITIES			
Accrued expenses		355,327	801,263
Other liabilities			
Security deposit		70,000	70,000
Advance against sale of property	11.	1,000,000	-
Deferred examination income	14.1	-	8,746,449
Staff gratuity		513,344	16,033
Others		4,259,498	1,283,843
		<u>5,842,842</u>	<u>10,116,325</u>
		<u>6,198,169</u>	<u>10,917,588</u>
14.1 This represents the examination fees (Summer 2020) deferred in prior year as examinations were postponed due to Covid-19. However, this has been realised during the current year.			
15. CONTINGENCIES AND COMMITMENTS			
15.1 There were no contingencies or commitments as at June 30, 2021 (2020: nil).			
16. STUDENTS' REGISTRATION AND ANNUAL SUBSCRIPTION FEE			
Subscription fee		2,455,055	3,205,450
Registration fee		1,014,375	1,631,750
Restoration fee		249,000	101,375
Identity card charges		123,955	188,350
Career plan charges		186,000	361,800
		<u>4,028,385</u>	<u>5,488,725</u>
17. EXAMINATION AND EXEMPTION FEE			
Examination fee		12,722,628	5,999,875
Exemption fee		3,477,725	6,281,871
Computer based examination fee		2,241,260	966,530
Re-checking / duplicate certificate charges		200,000	114,100
		<u>18,641,613</u>	<u>13,362,376</u>
18. MEMBERS' REGISTRATION AND ANNUAL SUBSCRIPTION FEE			
Subscription fee		3,508,201	3,165,437
Registration fee		900,000	803,475
Restoration fee		436,500	390,400
		<u>4,844,701</u>	<u>4,359,312</u>
19. COACHING FEE			
Karachi		11,599,850	14,060,858
Lahore		5,493,234	6,958,668
Faisalabad		960,773	1,034,261
Islamabad		4,045,090	3,226,230
		<u>22,098,947</u>	<u>25,280,017</u>
20. OTHER INCOME			
Rental income		751,620	714,835
CCPT, coaching and other fee		549,766	2,782,861
CPD seminar income		38,758	50,800
Interest income from saving accounts		84,983	255,895
Convocation receipts		-	102,080
Reversal of provision against doubtful		-	2,112,033
Others		90,513	374,054
		<u>1,515,640</u>	<u>6,392,558</u>



	Note	2021 Rupees	2020 Rupees
21. EXAMINATION DEPARTMENT EXPENSES			
Staff salaries' and benefits		5,646,205	6,717,206
Examination		3,490,318	3,488,715
Gratuity		500,128	520,222
Computer based examination		835,710	463,000
Printing and stationery		441,396	416,924
Postage		93,316	175,017
Utilities		200,754	239,745
Meetings		124,368	692,971
Entertainment		35,549	50,035
Repairs and maintenance		106,861	214,084
Amortisation	6.1	7,231	10,846
Software charges		74,562	17,940
Insurance		118,849	122,564
Others		-	204,824
		<u>11,675,247</u>	<u>13,334,093</u>
22. MEMBERS' DEPARTMENT EXPENSES			
Staff salaries' and benefits		1,178,521	1,495,609
Gratuity		89,770	122,886
Advertisement		343,990	77,500
Printing and stationery		192,875	190,421
Postage		172,432	193,800
Utilities		204,130	243,776
Meetings		51,443	86,984
Insurance		118,849	122,565
Repairs and maintenance		48,484	97,132
Others		-	144,990
		<u>2,400,494</u>	<u>2,775,663</u>
23. COACHING DEPARTMENT EXPENSES			
Staff salaries' and benefits		8,978,540	9,152,771
Gratuity		604,394	533,957
Faculty salaries		7,311,199	9,657,555
Rent		3,448,773	3,395,639
Advertisement		306,909	691,534
Utilities		728,946	870,524
Depreciation	4.2	525,273	599,823
Repairs and maintenance		205,573	361,909
Printing and stationery		513,720	450,662
Postage		190,532	214,143
Entertainment		69,711	98,117
Meetings		-	109,558
Supplies		30,635	63,747
Conveyance		96,408	51,763
Seminar and exhibition		-	299,235
Bank charges		8,999	8,171
Insurance		118,849	122,565
Others		118,438	470,072
		<u>23,256,899</u>	<u>27,151,745</u>



	Note	2021 Rupees	2020 Rupees
24. ADMINISTRATIVE EXPENSES			
Staff salaries' and benefits		4,345,251	6,792,186
Gratuity		407,908	598,079
Wages		326,661	299,080
Rent		3,261,727	3,225,000
Fees and subscription		1,109,605	1,642,010
Printing and stationery		467,272	274,321
Depreciation	24.1	559,851	627,401
Utilities		534,597	603,875
Repairs and maintenance		167,342	335,252
Legal and professional		265,870	234,040
Entertainment		42,115	41,873
Meetings		-	174,176
Postage		180,812	185,214
Auditor's remuneration	24.2	83,700	101,186
Internet charges		156,131	39,324
Vehicle insurance		39,163	19,360
Conveyance and travelling		569,619	324,572
Supplies		258,676	43,605
Advertisement		218,796	457,631
Bank charges		148,545	65,610
Insurance		79,686	122,564
Advance income tax		489,759	205,215
Others		260,058	76,673
		<u>13,973,144</u>	<u>16,488,247</u>
24.1 Depreciation			
Property & Equipment	4.2	511,306	576,301
Investment property	5.4	48,545	51,100
		559,851	627,401
Auditors' remuneration			
Audit fee		79,000	71,874
Out of pocket expenses		4,700	4,312
Half yearly review fee		-	25,000
		<u>83,700</u>	<u>101,186</u>
25. REMUNERATION OF GOVERNORS, SECRETARY AND EXECUTIVES			
Remuneration		4,179,880	4,179,880
Allowances		502,957	502,957
		<u>4,682,837</u>	<u>4,682,837</u>
No of persons (Executive Director and Director)		<u>2</u>	<u>2</u>

25.1 No remuneration is payable to Board of Governors or Institute's Secretary.



26. FINANCIAL INSTRUMENTS BY CATEGORY

	Fair value through profit or loss	As at June 30, 2021		
		Fair value through OCI	Amortised cost	Total
Amount in Rupees				
Financial assets				
Deposits, loans and other receivables	-	-	5,005,688	5,005,688
Bank balances	-	-	7,910,344	7,910,344
	-	-	12,916,032	12,916,032
Financial liabilities				
Accrued and other liabilities	-	-	4,684,825	4,684,925
	-	-	4,684,825	4,684,925
As at June 30, 2020				
	Fair value through profit or loss	Fair value		
		through OCI	Amortised cost	Total
Amount in Rupees				
Financial assets				
Investment	-	-	2,112,033	2,112,033
Deposits, loans and other receivables	-	-	8,827,883	8,827,883
Bank balances	-	-	4,827,179	4,827,179
	-	-	15,767,095	15,767,095
Financial liabilities				
Accrued and other liabilities	-	-	2,155,106	2,155,106
	-	-	2,155,106	2,155,106

27. TRANSACTIONS WITH RELATED PARTIES

Basis of relationship are disclosed in note 3.19. Details of transaction with related parties, other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

Name of related party	Nature of transaction	Note	2021	2020
			Rupees	Rupees
SKANS School of Accountancy	Share of fees paid to CBE centres		882,000	366,000
Auditor General of Pakistan (AGP)	Services rendered		7,844,250	8,891,625
Key management personnel	Management compensation		6,173,628	9,781,952

28. NUMBER OF EMPLOYEES

The number of employees as at June 30, 2021 were 34 (2020: 35) and average number of employees during the year were 35 (2020: 31)

29. CORRESPONDING FIGURES

Following corresponding figures have been reclassified for the purpose of better presentation:

Reclassified from:	Reclassified to:	Rupees
Accrued and other liabilities	Accrued and other liabilities	
- Accrued expenses	- Other liabilities (Others)	974,538

30. AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on November 5, 2021, by the board of governors of the Institute.

31. GENERAL

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

Member of Board of Governor

President

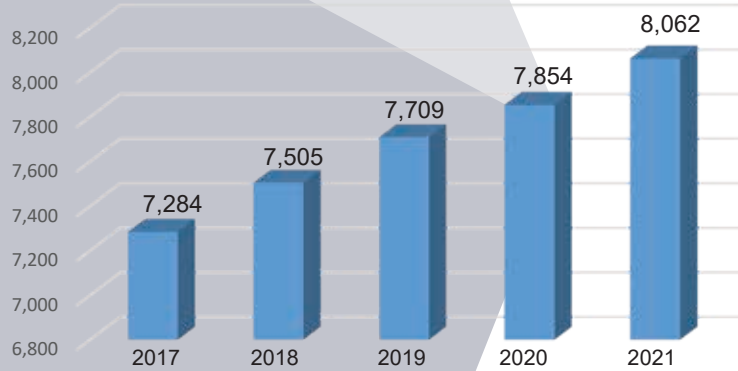


FINANCIAL HIGHLIGHTS

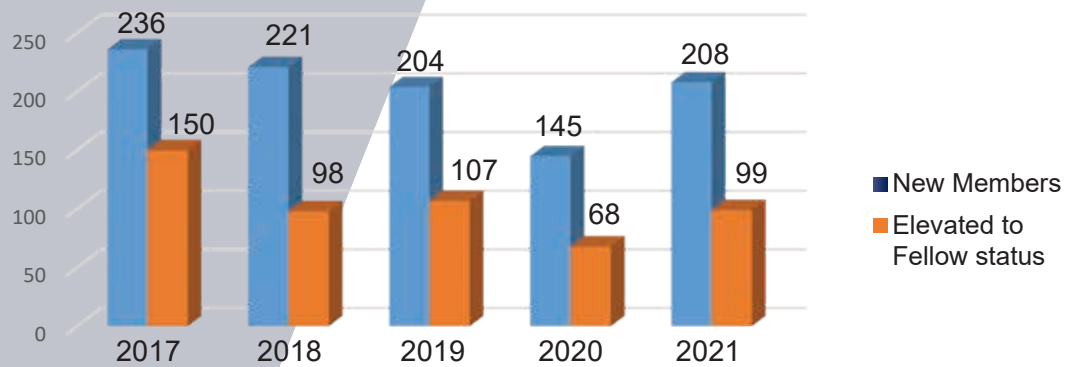
	2017	2018	2019	2020	2021
Operating Results					
Revenue (in rupees)	31,051,894	43,185,715	53,610,469	54,882,988	51,192,286
Surplus/(Deficit) (in rupees)	(4,043,732)	4,174,594	(3,202,512)	(4,259,818)	(176,498)
Financial Position					
Net Assets (in rupees)	27,158,268	31,332,862	28,230,350	23,025,451	23,351,941
Members (in numbers)	7,284	7,505	7,709	7,854	8,062
Students (in numbers)	31,504	32,297	33,755	34,540	34,972



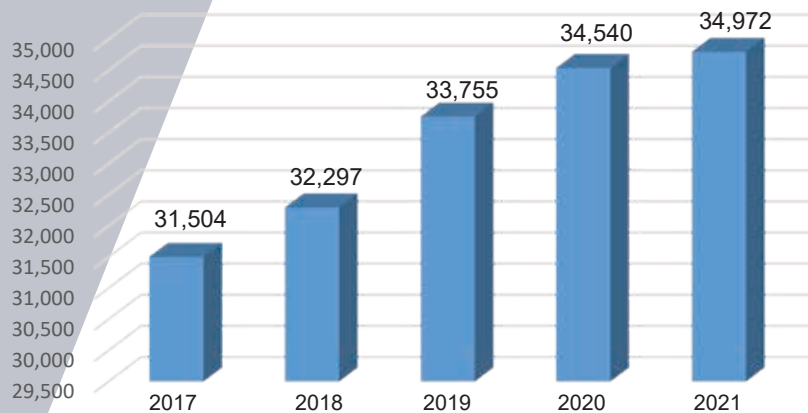
Total Members In Numbers



New Members (APFA & FPFA) In Numbers



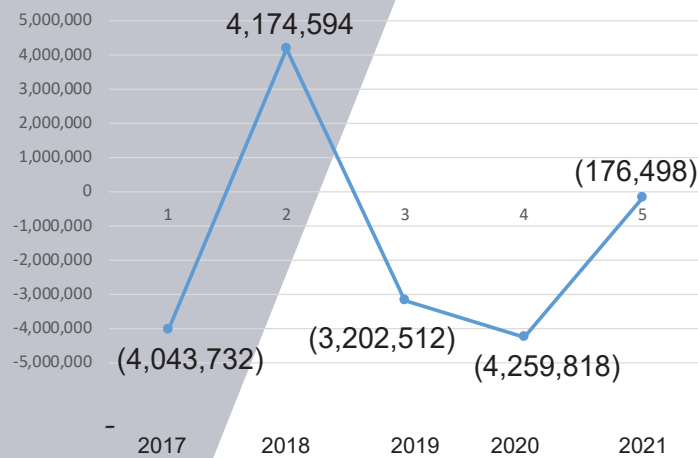
Total Students In Numbers



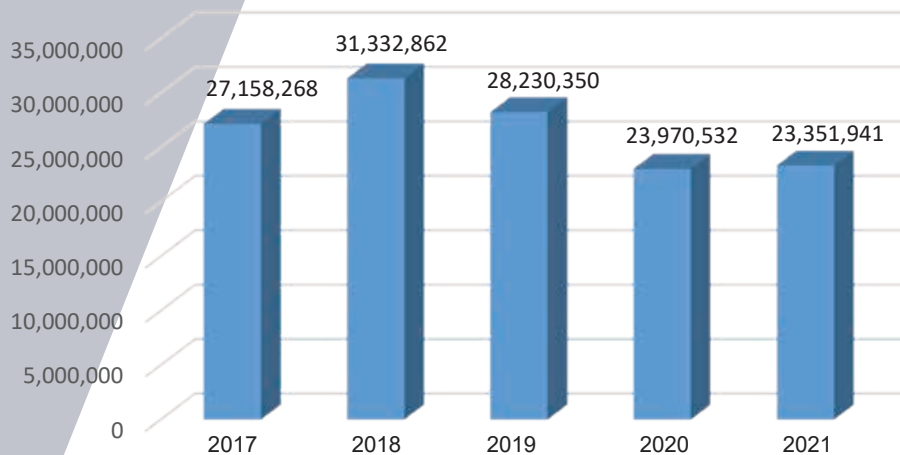
Total Revenue In Rupees



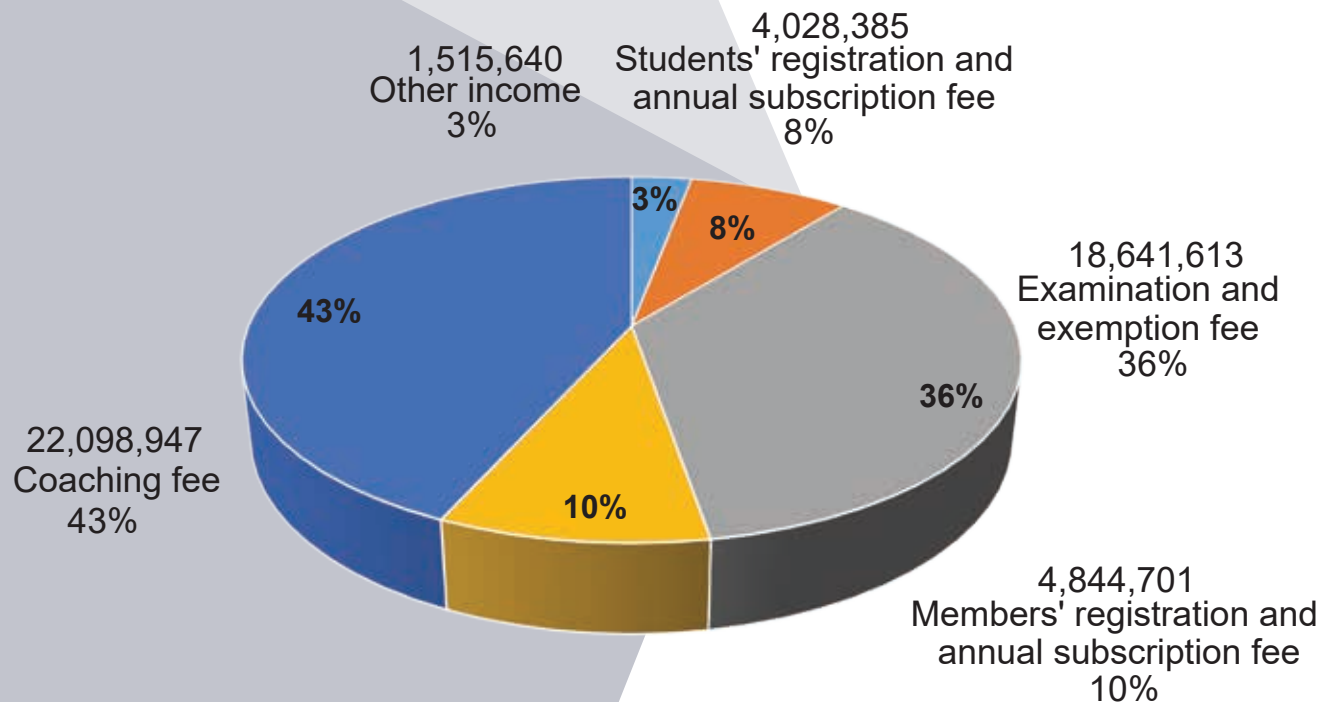
Surplus / (Deficit) In Rupees



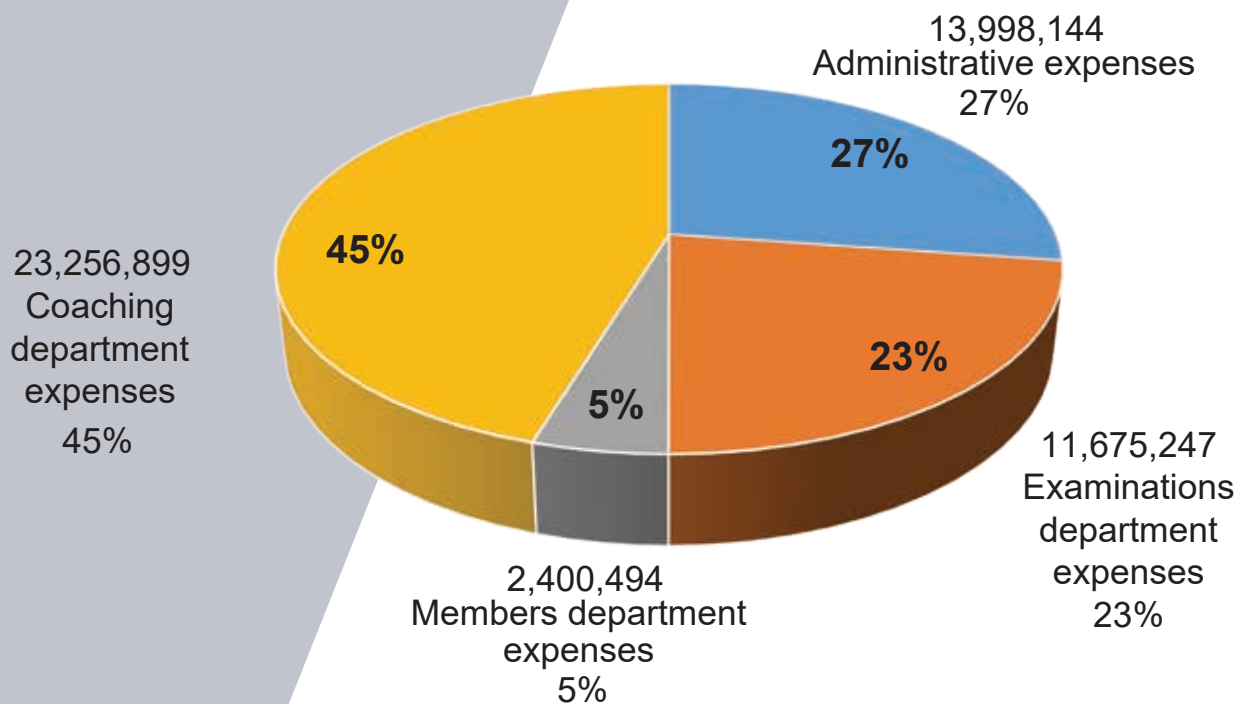
Net Assets In Rupees



Revenue Analysis 2021



Expenditure Analysis 2021





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

Board of Governors

Meetings Held: 06 Physical Meetings: 00 Video-Link Meetings: 06

Sr. #	Name	Title	Meetings Attended	Sr. #	Name	Title	Meetings Attended
1	****Mr. Muhammad Nasir Ali	President	0	10	Mr. Fareed Mahmood Ch.	Member	0
2	Mr. Muhammad Yasin	Vice President	6	11	Mr. Ghulam Rasool Shah	Member	0
3	Mr. Sami Ullah Musa	Secretary	5	12	Mr. Ather Saleem Ch.	Member	2
4	Mr. Usman Ahsan	Treasurer	6	13	Mr. Iftikhar Ahmed Babar	Member	0
5	Mr. Muhammad Sharif	Joint Secretary	5	14	*Ms. Raheela Saad	Member	0
6	Mr. Sajid Hussain	Ex-President	6	15	**Mr. Muhammad Raza Shah	Member	1
7	Mr. Muhammad Ali Latif	Member	2	16	***Muhammad Nazar Ranjha	Member	1
8	Mr. Aamir Ijaz Khan	Member	6	17	****Abdul Ghafoor Khan	Member	0
9	Mr. Ashfaq Yousuf Tola	Member	0	18	*****Kamran Ali Hashmi	Member	2

* AGP nominated Ms. Raheela Saad in place of Mr. Iftikhar Ahmed Babar

** AGP nominated Mr. Muhammad Raza Shah in place of Ms. Raheela Saad

*** AGP nominated Mr. Muhammad Nazar Ranjha in place of Muhammad Raza Shah

**** AGP nominated Mr. Abdul Ghafoor Khan in place of Mr. Fareed Muhammad Ch.

***** AGP nominated Mr. Muhammad Nasir Ali in place of Mr. Abdul Ghafoor Khan

***** AGP nominated Mr. Kamran Ali Hashmi in place of Mr. Ghulam Rasool Shah

Executive Committee

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

Sr. #	Name	Title	Meetings Attended	Sr. #	Name	Title	Meetings Attended
1	Mr. Sajid Hussain	Chairman	2	4	Mr. Sami Ullah Musa	Member	2
2	Mr. Muhammad Nasir Ali	Member	1	5	Mr. Usman Ahsan	Member	2
3	Mr. Muhammad Yasin	Member	2				

Board of Studies

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

Sr. #	Name	Title	Meetings Attended	Sr. #	Name	Title	Meetings Attended
1	Mr Sajid Hussain	Chairman	1	5	Mr. Mohammad Maqbool		1
2	Mr. Ather Saleem	Member	1	6	Mr. Imran Iqbal		1
3	Mr. Nazar M. Ranjha	Member	0	7	Mr. Shaukat Hussain		1
4	Mr. Samiullah Musa	Member	0				

Examination Committee

Meetings Held: 06 Physical Meetings: 03 Video-Link Meetings: 03

Sr. #	Name	Title	Meetings Attended	Sr. #	Name	Title	Meetings Attended
1	Mr. Muhammad Yasin	Chairman	1	5	Mr. Aamir Ijaz Khan	Member	6
2	Mr. Sami Ullah Musa	Member	3	6	Mr. Muhammad Sharif	Member	6
3	Mr. Sajid Hussain	Member	2	7	Mr. Usman Ahsan	Ex-Chairman	3
4	Mr. Kamran Ali Hashmi	Member	2				

* Examination Committee was reconstituted in January 2021

Regulatory & Disciplinary Committee

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

Sr. #	Name	Title	Meetings Attended	Sr. #	Name	Title	Meetings Attended
1	Mr. Nazar Muhammad Ranjha	Chairman	0	3	Mr. Muhammad Yasin	Member	0
2	Mr. Muhammad Sharif	Member	0	4	Mr. Samiullah Musa	Member	0



INVESTIGATION COMMITTEE

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

Sr. #	Name	Title	Meetings Attended	Sr. #	Name	Title	Meetings Attended
1	Mr. Kamran Ali Hashmi	Chairman	0	3	Mr. Aamir Ijaz Khan	Member	0
2	Mr. Muhammad Sharif	Member	0	4	Mr. Muhammad Ali Latif	Member	0

* Investigation Committee was constituted in December 2019

CPD & PUBLICATION COMMITTEE

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

Sr. #	Name	Title	Meetings Attended	Sr. #	Name	Title	Meetings Attended
1	Mr. Usman Ahsan	Chairman	1	4	Mr. Muhammad Sharif	Member	1
2	Mr. Kamran Ali Hashmi	Member	0	5	Mr. Muhammad Yasin	Member	0
3	Mr. Sami Ullah Musa	Member	0	6	Mr. Ahmad Suleman Zahid		0

ETHICS & ADVISORY COMMITTEE

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

Sr. #	Name	Title	Meetings Attended	Sr. #	Name	Title	Meetings Attended
1	Mr. Ather Saleem	Chairman	0	3	Mr. Ashfaq Yousuf Tola	Member	0
2	Mr. Muhammad Sharif	Member	0	4	Mr. Nazar M. Ranjha	Member	0

BUDGET & INVESTMENT COMMITTEE

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

Sr. #	Name	Title	Meetings Attended	Sr. #	Name	Title	Meetings Attended
1	Mr. Nazar Muhammad Ranjha	Chairman	0	3	Mr. Muhammad Yasin	Member	0
2	Mr. Muhammad Sharif	Member	0	4	Mr. Ashfaq Yousaf Tola	Member	0

AUDIT COMMITTEE

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

Sr. #	Name	Title	Meetings Attended	Sr. #	Name	Title	Meetings Attended
1	Mr. Usman Ghani	Chairman	2	3	Mr. Saifullah Sheikh	Member	2
2	Mr. Saifullah	Member	2				

* Audit Committee was reconstituted in December 2019

TECHNICAL COMMITTEE

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

Sr. #	Name	Title	Meetings Attended	Sr. #	Name	Title	Meetings Attended
1	Mr. Sajid Hussain	Chairman	1	5	Mr. Usman Ahsan	Member	1
2	Mr. Aamir Ijaz Khan	Member	1	6	Mr. Muhammad Maqbool		0
3	Mr. Kamran Ali Hashmi	Member	0	7	Mr. Imran Iqbal		1
4	Mr. Muhammad Ali Latif	Member	0				



FORM OF PROXY

I, _____ s/o, d/o, w/o _____ being member
of PIPFA having Membership Number of FPFA/APFA _____ admitted before
September 30, 2021 and having no membership outstanding dues as on September 30, 2021 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 28th Annual General Meeting
of the Institute to be held on Saturday, November 27, 2021, at 3:00 p.m. and at any adjournment thereof.

Signed this _____ day of _____ 2021.

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**

KARACHI CORPORATE OFFICE

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