



The Institute of Chartered Accountants of Pakistan

CONDENSED INTERIM FINANCIAL INFORMATION OF ICAP

FOR THE HALF YEAR ENDED DECEMBER 31, 2015

REPORT OF THE COUNCIL FOR THE HALF YEAR ENDED DECEMBER 31, 2015

The Council of the Institute of Chartered Accountants of Pakistan is pleased to present the interim financial statements for the half year ended December 31, 2015.

Financial Review

The Institute achieved a surplus of Rs. 178.12 million for the period (2014: Rs. 115.68 million). Total revenue and other income rose by 18% from Rs. 419.73 million to Rs. 496.60 million mainly on account of increase in examination and membership fees. Expenditure increased by 5% from Rs. 304.05 million to Rs. 318.48 million in line with inflation.

Education and Examinations

Improving the Education and Examination system of the Institute is a continual process which is being carried out through different initiatives. As previously informed fully computer-based AFC Examination were conducted for the first time in September with the result announced in October. From December 2015, these examinations are now being held on quarterly basis.

Another development was the improvement in the provisions relating to Presentation and Communication Skills Course (PCSC)–1 and PCSC-2 of the Education Scheme (Directive 1.01) of the Institute. These improvements were made to facilitate the students and the transition time was agreed to increase from June 30, 2016 to June 30, 2017.

The Council has made number of amendments in the CPD directive aimed at allowing increased flexibility and additional avenues to members to complete their CPD requirements. In accordance with this change, members can now obtain CPD credit hours for:

- i. each completed semester of a degree program;
- ii. On-the-job training subject to submission of confirmation by employer and details of learning outcome;
- iii. attending board and board committee meetings of a listed company as non-executive director.

As already informed, the Council has approved training of students outside the practice in industrial or commercial organisations to provide an opportunity to the candidates who wish to continue their careers in such organisations. The implementation of regulation is subject to notification of amendments in Bye-laws

Changes in the Auditor's Report

Changes in the auditor's reports have been introduced vide the introduction of the revised ISA 701. The implementation of these standards will result in a significant change in the audit reporting practice globally as the auditors will now be required to communicate the key audit matters through the auditor's report. A series of seminars and roundtables have been planned by the Institute and in this regard programs were held in Karachi and Lahore which proved to be highly successful and were greatly appreciated by the fraternity.

Action Plans of the AGM held on September 11, 2015

The action plans emanating from the proceedings of the AGM have also been made and is under the active consideration of the Council and Office Bearers for appropriate actions and implementation.

SAFA Conference

The Institute has planned to host the subject Annual Conference for its own fraternity and member bodies of South Asian Federation of Accountants (SAFA) on January 29-30, 2016. The conference will be followed by SAFA Corporate Awards on the evening of January 30th at Pearl Continental Hotel, Lahore and ICAP Corporate Golf Tournament at the Royal Palm Golf and Country Club, Lahore on the following day. The detail of the conference has already been communicated to the membership.

Committee on Oversight Board

The matter of formation of an Independent Audit Oversight Board is under active deliberation by the Institute. Three past Presidents of the Institute namely Mr. Naeem Akhtar Sheikh, Syed Shabbar Zaidi and Mr. Asad Ali Shah have been nominated in the joint committee of ICAP and SECP which is being chaired by Dr. Tariq Hassan, former Chairman SECP. The Committee also has the representation of three very senior officials of SECP.

Capacity Building for SMPs

The Institute in collaboration with the International Finance Corporation (IFC) organized full day workshops in Lahore and Karachi on November 3 and 11, 2015 respectively. The facilitators/presenters of the workshops were selected from among those who have been trained by IFC as trainers. The objective of the workshop was to provide Corporate Governance (CG) training to Small and Medium size Practices (SMPs) to enable them to provide Corporate Governance services to their clients. The workshops were well-received and appreciated by the practicing members who attended the workshops. Similar workshops are also being planned in other cities of Pakistan in the coming times.

The Council would like to extend its gratitude to all the stakeholders, including the contributions made by the Committees, and thank the management and staff for their dedication and hard work.

By Order of the Council

Feroz Rizvi

COO/ Secretary

Karachi, January 26, 2016

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS

Introduction

We have reviewed the accompanying condensed interim balance sheet of **THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN** ("the Institute") as at December 31, 2015 and the related condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in funds and notes to the accounts for the six-month period then ended (here-in-after referred as "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as at and for the six months period ended December 31, 2015 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

The figures for the quarter ended December 31, 2015 and December 31, 2014 in condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

QASIM E. CAUSER
CHARTERED ACCOUNTANT
KARACHI

ABDUL HAMEED CHAUDHRI
CHARTERED ACCOUNTANT
LAHORE

DATED: January 26, 2016

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT DECEMBER 31, 2015**

		December 31, 2015 Un-audited	June 30, 2015 Audited
	Note	----- Rupees in '000 -----	
NON-CURRENT ASSETS			
Property, plant and equipment	5	230,551	234,871
Intangible assets	6	10,262	10,769
Long term investments	7	514,274	425,768
Loans, advances and deposits		7,390	8,005
		762,477	679,413
CURRENT ASSETS			
Stock of study packs, publications and souvenirs	8	11,668	8,488
Short term investments	9	128,125	95,578
Loans, advances, prepayments and other receivables		36,950	38,280
Cash and bank balances		51,636	36,831
		228,379	179,177
CURRENT LIABILITIES			
Creditors, accrued expenses and other liabilities		37,433	31,419
Fee and charges received in advance		21,498	73,363
		58,931	104,782
NET CURRENT ASSETS		169,448	74,395
CONTINGENCIES AND COMMITMENTS	10		
NET ASSETS		931,925	753,808
REPRESENTED BY:			
General Fund		702,848	555,113
Specific Fund		4,686	4,578
Endowment Funds		89,653	70,566
Regional Committees		38,835	37,936
Benevolent Fund		95,903	85,615
		931,925	753,808

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

SECRETARY

PRESIDENT

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2015

	Note	Quarter ended		Half year ended	
		December 31,	December 31,	December 31,	December 31,
		2015	2014	2015	2014
		---- Rupees in '000 ----		---- Rupees in '000 ----	
INCOME					
Members' subscription		3,858	7,981	123,278	104,279
Examination and other fees		118,681	85,459	257,651	224,033
Education and training fees		37,267	29,827	70,301	55,311
Publications		2,042	1,246	3,511	2,416
Other income	11	5,685	411	8,324	2,384
		167,533	124,924	463,065	388,423
EXPENDITURE					
Salaries, allowances and other benefits		62,598	55,943	123,013	109,257
Examination charges		20,099	17,816	46,398	48,591
Depreciation		7,482	8,037	14,830	14,842
Traveling and related expenses		6,506	7,637	11,978	12,968
Study packs and other publications		10,753	10,978	18,649	21,369
Utilities		6,014	5,615	11,831	11,124
Postage and telephone		4,722	4,573	7,855	7,431
Repairs and maintenance		6,230	6,567	16,379	15,315
Printing and stationery		2,408	2,314	7,044	5,925
Rent, rates and taxes		3,540	3,072	7,178	6,008
Advertisement and exhibitions		4,085	1,977	8,659	5,735
Amortisation of intangible assets		1,819	1,768	3,628	3,578
Financial assistance to students		-	2,525	4,742	2,538
Financial assistance to members/families		3,815	3,136	7,639	6,309
Vehicles maintenance and running cost		1,693	2,234	3,281	4,482
Legal and professional charges		2,238	2,260	4,250	5,379
Others	12	12,652	14,988	21,128	23,196
		156,654	151,440	318,482	304,047
Excess / (deficit) of income over expenditure before finance income		10,879	(26,516)	144,583	84,376
Finance income		17,456	16,172	33,543	30,460
Excess / (deficit) of income over expenditure for the period		28,335	(10,344)	178,126	114,836
Other comprehensive income:					
Items that may subsequently be reclassified to income or expenditure					
(Deficit) / surplus on re-measurement of available for sale investments		110	618	(9)	842
Total comprehensive income / (deficit) for the period		28,445	(9,726)	178,117	115,678
ATTRIBUTABLE TO:					
General Fund		31,127	(6,849)	167,735	105,443
Specific Fund		65	96	108	91
Endowment Funds		1,983	(775)	(913)	872
Regional Committees		(3,483)	(2,173)	899	1,127
Benevolent Fund		(1,247)	(25)	10,288	8,145
		28,445	(9,726)	178,117	115,678

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

SECRETARY

PRESIDENT

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2015**

	December 31, 2015	December 31, 2014
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received:		
Membership	97,079	81,620
Examinations	232,269	238,797
Training	70,301	55,311
Publications	3,313	1,876
Facilities and miscellaneous	7,964	2,539
	410,926	380,143
Cash paid:		
Employees	125,137	111,253
Professional bodies	1,781	1,514
Property tax	875	875
Suppliers and vendors	176,555	181,416
	304,348	295,058
Net cash generated from operating activities	106,578	85,085
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments - net	(173,182)	(169,950)
Fixed capital expenditure	(9,210)	(37,212)
Purchase of intangible assets	(205)	-
Proceeds from sale of operating fixed assets	2,852	1,969
Income received from investments	44,355	37,430
Loans, advances and deposits - net	614	66
Net cash used in investing activities	(134,776)	(167,697)
Net decrease in cash and cash equivalents	(28,198)	(82,612)
Cash and cash equivalents at the beginning of the period	95,964	200,186
Cash and cash equivalents at the end of the period	67,766	117,574
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The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

SECRETARY

PRESIDENT

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
 CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS (UN-AUDITED)
 FOR THE HALF YEAR ENDED DECEMBER 31, 2015

General Fund	Specific Fund	Endowment Funds			Funds of Regional Committees				Benevolent Fund			Total	
		Students' Endowment Fund	Libraries Development Fund	Sub Total	Southern		Northern	Sub Total	Accumulated Fund	Special Reserve Fund	Sub Total		
					Accumulated Fund	H.J. Irani Memorial Fund	Accumulated Fund						
----- Rupees in '000 -----													
Balance as at July 1, 2014	452,199	3,520	64,414	6,632	71,046	23,171	137	12,586	35,894	76,183	839	77,022	639,681
Total comprehensive income for the half year ended December 31, 2014													
Excess of income over expenditure for the half year ended	105,443	91	644	228	872	228	5	894	1,127	7,303	-	7,303	114,836
Other comprehensive income	-	-	-	-	-	-	-	-	-	842	-	842	842
	105,443	91	644	228	872	228	5	894	1,127	8,145	-	8,145	115,678
Balance as at December 31, 2014	<u>557,642</u>	<u>3,611</u>	<u>65,058</u>	<u>6,860</u>	<u>71,918</u>	<u>23,399</u>	<u>142</u>	<u>13,480</u>	<u>37,021</u>	<u>84,328</u>	<u>839</u>	<u>85,167</u>	<u>755,359</u>
Balance as at July 1, 2015	555,113	4,578	63,469	7,097	70,566	25,599	147	12,190	37,936	84,776	839	85,615	753,808
Transfer to Students' Endowment Fund	(20,000)	-	20,000	-	20,000	-	-	-	-	-	-	-	-
Total comprehensive income for the half year ended December 31, 2015													
Excess of income over expenditure for the half year ended	167,735	108	(1,177)	264	(913)	(419)	5	1,313	899	10,297	-	10,297	178,126
Other comprehensive income	-	-	-	-	-	-	-	-	-	(9)	-	(9)	(9)
	167,735	108	(1,177)	264	(913)	(419)	5	1,313	899	10,288	-	10,288	178,117
Balance as at December 31, 2015	<u>702,848</u>	<u>4,686</u>	<u>82,292</u>	<u>7,361</u>	<u>89,653</u>	<u>25,180</u>	<u>152</u>	<u>13,503</u>	<u>38,835</u>	<u>95,064</u>	<u>839</u>	<u>95,903</u>	<u>931,925</u>

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

SECRETARY

PRESIDENT

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2015**

1 THE INSTITUTE AND ITS OPERATIONS

The Institute of Chartered Accountants of Pakistan (the Institute) is a statutory body, established under the Chartered Accountants Ordinance, 1961 (X of 1961) for the regulation of the profession of accountants in the country. The Institute is an approved non-profit organisation, under sub section (36) of section 2 of the Income Tax Ordinance, 2001.

Regional Committees

The Council of the Institute has two regional committees (i.e. Southern Regional Committee and Northern Regional Committee) to carry-out the functions as laid down in Bye-law 90 of the Chartered Accountants Bye-laws, 1983.

Endowment Funds

The Institute operates Students' Endowment and Libraries Development Funds to provide financial assistance to the deserving students and for development of ICAP libraries respectively. These Funds are governed by the rules approved by the Council. The contributions to the Funds include transfers by the Institute from its surplus as well as amounts received from other organisations.

Benevolent Fund

Benevolent Fund was established by the Council of the Institute to provide relief to deserving persons who are or have been members of the Institute and spouse, children and dependents of such members. The Fund is governed by the rules approved by the Council. Major source of the Fund is contributed by the members in the form of annual subscription.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information of the Institute for the half year ended December 31, 2015 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - 'Interim Financial Reporting' and the requirements of the Chartered Accountants Ordinance, 1961 and the Chartered Accountants Bye-Laws, 1983. In case where requirements differ, the requirements of the Chartered Accountants Ordinance, 1961 and the Chartered Accountants Bye-Laws, 1983 have been followed.

This condensed interim financial information is un-audited. The disclosures made in this condensed interim financial information have been limited in accordance with the requirements of the IAS 34. This does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the audited annual financial statements of the Institute for the year ended June 30, 2015.

The comparative balance sheet presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Institute for the year ended June 30, 2015, whereas the comparative condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in funds are extracted from the un-audited condensed interim financial information for the half year ended December 31, 2014.

2.2 Functional and presentation currency

This condensed interim financial information has been presented in Pakistani rupees which is the functional currency of the Institute and figures are rounded off to the nearest thousands of rupees unless otherwise specified.

2.3 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except for the recognition of certain investments at fair values.

3 ACCOUNTING POLICIES

3.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of audited annual financial statements for the year ended June 30, 2015.

3.2 The Institute has adopted all the new standards and amendments to standards, including any consequential amendments to other standards which are applicable for the financial year beginning on July 1, 2015. The adoption of these new and amended standards did not have any effect on this condensed interim financial information.

4 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Institute's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. However, actual results may differ from these estimates.

During the preparation of this condensed interim financial information, the significant judgements made by the management in applying the Institute's accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the audited annual financial statements for the year ended June 30, 2015.

		December 31, 2015	June 30, 2015
		Un-audited	Audited
	Note	----- Rupees in '000 -----	
5 PROPERTY, PLANT AND EQUIPMENT			
Leasehold land - Preedy Street, Karachi		18	18
Operating fixed assets	5.1	226,646	234,662
Capital work in progress - advance for vehicles		3,887	191
		<u>230,551</u>	<u>234,871</u>
5.1 Operating fixed assets			
Net book value at beginning of the period / year		234,662	203,371
Additions during the period / year	5.1.1	<u>9,210</u>	<u>68,634</u>
		243,872	272,005
Less:			
Disposals costing Rs. 5.88 million (June 30, 2015: Rs. 17.63 million) at book value	5.1.2	2,396	5,698
Depreciation charge for the period / year		14,830	31,645
		<u>17,226</u>	<u>37,343</u>
Net book value at end of the period / year		<u>226,646</u>	<u>234,662</u>
5.1.1 Additions during the period / year :			
Building on leasehold land		961	4,640
Building on freehold land		310	4,938
Generators		915	2,918
Electric fittings and appliances		2,881	7,160
Furniture and fixtures		930	14,163
Vehicles		2,151	19,285
Office equipment		1,003	15,450
Library books		59	80
		<u>9,210</u>	<u>68,634</u>

	December 31, 2015	June 30, 2015
	Un-audited	Audited
Note	----- Rupees in '000 -----	
5.1.2 Disposals during the period / year :		
Building on freehold land	-	59
Generator	-	32
Electric fittings, air conditioners and appliances	-	1,293
Furniture and fixtures	-	276
Vehicles	2,360	3,626
Office equipment	36	412
	<u>2,396</u>	<u>5,698</u>

6 INTANGIBLE ASSETS

Net book value at the beginning of the period / year	10,769	17,805
Additions during the period / year	205	92
	10,974	17,897
Amortisation charged during the period / year	(3,628)	(7,128)
Net book value at the end of the period / year	7,346	10,769
Capital work in progress	2,916	-
	<u>10,262</u>	<u>10,769</u>

6.1 This represents cost incurred upto the reporting date on development of new study materials in cooperation with an International Publishing House.

7 LONG TERM INVESTMENTS

Held to maturity

General Fund	7.1	373,473	347,221
Specific Fund: Prize Fund	7.2	1,490	1,492
Endowment Funds	7.3	54,845	60,604
Southern Regional Committee	7.4	17,261	12,800
Benevolent Fund	7.5	67,205	3,651
		<u>514,274</u>	<u>425,768</u>

7.1 General Fund

Certificates of Islamic Investment	7.1.1	75,000	65,000
Pakistan Investment Bonds	7.1.2	298,473	282,221
		<u>373,473</u>	<u>347,221</u>

7.1.1 This represents Certificates of Islamic Investment of a bank amounting to Rs. 75 million (June 30, 2015: Rs. 65 million). These certificates carry mark-up at rates ranging from 7.79% to 8.04% (June 30, 2015: 8.03% and 8.75%) per annum and are maturing on various dates upto December 28, 2022.

7.1.2 This represents investment in Pakistan Investment Bonds (PIBs) having aggregate face value of Rs. 299.65 million (June 30, 2015: Rs. 286.82 million). Profit is receivable on half yearly basis with yield at rates ranging from 7.90% to 12.47% (June 30, 2015: 11.75% to 12.47%) per annum. These PIBs have term of three to five years and are maturing on various dates upto March 26, 2020.

	Note	December 31, 2015 Un-audited ----- Rupees in '000 -----	June 30, 2015 Audited
7.2 Specific Fund: Prize Fund			
Certificate of Islamic Investment	7.2.1	1,000	1,000
Pakistan Investment Bonds	7.2.2	490	492
		<u>1,490</u>	<u>1,492</u>

7.2.1 This represents Certificate of Islamic Investment of a bank amounting to Rs. 1 million (June 30, 2015: Rs. 1 million). This certificate carries mark-up at rates ranging from 7.79% to 8.04% (June 30, 2015: 8.03% and 8.75%) per annum and are maturing on February 13, 2022.

7.2.2 This represents investment in a Pakistan Investment Bond (PIB) having face value of Rs. 0.47 million (June 30, 2015: Rs. 0.49 million). Profit is receivable on half yearly basis with yield at the rate of 8.02% (June 30, 2015: 11.85%) per annum. This PIB has a term of five years and is maturing on March 26, 2020.

7.3 Endowment Funds

Students' Endowment Fund

Certificates of Islamic Investment	7.3.1	42,000	22,000
Pakistan Investment Bonds	7.3.2	8,886	33,680
		50,886	55,680

Libraries Development Fund

Pakistan Investment Bonds	7.3.3	3,959	4,924
		<u>54,845</u>	<u>60,604</u>

7.3.1 This represents Certificates of Islamic Investment of a bank amounting to Rs. 42 million (June 30, 2015: Rs. 22 million). These certificates carry mark-up at rates ranging between 7.79% to 8.04% (June 30, 2015: 8.03% to 8.75%) per annum and are maturing on various dates upto June 30, 2022.

7.3.2 This represents investment in Pakistan Investment Bonds (PIBs) having aggregate face value of Rs. 8.97 million (June 30, 2015: Rs. 34.00 million). Profit is receivable on half yearly basis with yield at rates ranging between 8.02% and 12.42% (June 30, 2015: 11.85% and 12.42%) per annum. These PIBs have term of three to five years and are maturing on various dates upto March 26, 2020.

7.3.3 This represents investment in Pakistan Investment Bonds (PIBs) having aggregate face value of Rs. 3.91 million (June 30, 2015: Rs. 4.98 million). Profit is receivable on half yearly basis with yield at rates ranging between 8.02% and 12.42% (June 30, 2015: 11.85% and 12.42%) per annum. These PIBs have term of three to five years and are maturing on various dates upto March 26, 2020.

	Note	December 31, 2015 Un-audited ----- Rupees in '000 -----	June 30, 2015 Audited
7.4 Southern Regional Committee			
Certificate of Islamic Investments			
Accumulated Fund	7.4.1	17,112	12,800
H.J. Irani Memorial Fund	7.4.2	149	-
		<u>17,261</u>	<u>12,800</u>

7.4.1 This represents placements in Certificates of Islamic Investments of a bank costing Rs. 16.84 million (June 30, 2015: Rs. 12.61 million). These certificates carry mark-up at rates ranging between 6.65% and 7.74% (June 30, 2015: 6.88% and 9.07%) per annum and are maturing on various dates latest by October 31, 2020. Accrued mark-up aggregating to Rs. 0.28 million (June 30, 2015: Rs. 0.19 million) is included in the carrying value.

7.4.2 This represent Certificate of Islamic Investment, issued by a bank costing Rs. 0.15 million (June 30, 2015: Nil). This certificate carries mark-up at the rate of 6.96% (June 30, 2015: Nil) per annum and will mature on October 30, 2018. Accrued mark-up aggregating to Rs. 0.002 million (June 30, 2015: Nil) is included in the carrying value.

7.5 Benevolent Fund

Defence Saving Certificates	7.5.1	3,872	3,651
Special Saving Certificates	7.5.2	63,333	-
		<u>67,205</u>	<u>3,651</u>

7.5.1 This represents investment in Defence Savings Certificates, having aggregate face value of Rs. 2 million (June 30, 2015: Rs. 2 million). These certificates have been placed for a term of ten years, maturing on April 7, 2020. These carry mark-up at rate of 12.10% (June 30, 2015: 12.10%) per annum. Accrued mark-up aggregating to Rs. 1.87 million (June 30, 2015: Rs. 1.65 million) is included in the carrying value.

7.5.2 This represents investment in Special Saving Certificates, having aggregate face value of Rs. 62 million (June 30, 2015: Rs. Nil). These certificates have been placed for a term of three years and are maturing on September 28, 2018. These carry effective mark-up at rate of 7.78% (June 30, 2015: Nil) per annum. Accrued mark-up aggregating Rs.1.33 million (June 30, 2015: Nil) is included in the carrying value.

	December 31, 2015 Un-audited	June 30, 2015 Audited
Note	----- Rupees in '000 -----	
8 STOCK OF STUDY PACKS, PUBLICATIONS AND SOUVENIRS		
Stock of study packs	8,719	4,410
Stock of publications and souvenirs	3,216	4,078
	<u>11,935</u>	<u>8,488</u>
Less: Provision for obsolete stock	(267)	-
	<u><u>11,668</u></u>	<u><u>8,488</u></u>

9 SHORT TERM INVESTMENTS

Held to maturity

General Fund	9.1	58,215	-
Specific Fund : Prize Fund	9.2	3,267	2,724
Endowment Funds	9.3	28,731	-
Southern Regional Committee	9.4	1,700	6,087
Northern Regional Committee	9.5	9,380	9,126
Benevolent Fund	9.6	21,340	72,140

Available for sale

Benevolent Fund	9.6	5,492	5,501
		<u>128,125</u>	<u>95,578</u>

9.1 General Fund

Pakistan Investment Bond	9.1.1	<u>58,215</u>	<u>-</u>
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9.1.1 This represents investment in Pakistan Investment Bonds (PIBs) having aggregate face value of Rs. 58.38 million (June 30, 2015: Nil). Profit is receivable on half yearly basis with yield at rates ranging from 11.75% to 12.03% (June 30, 2015: Nil) per annum. These PIBs have term of three years and are maturing on July 18, 2016.

		December 31, 2015	June 30, 2015
		Un-audited	Audited
	Note	----- Rupees in '000 -----	
9.2	Specific Fund : Prize Fund		
	Pakistan Investment Bond	9.2.1 493	-
	Term Deposit Receipts	9.2.2 2,774	2,724
		<u>3,267</u>	<u>2,724</u>

9.2.1 This represents investment in a Pakistan Investment Bond (PIB) having face value of Rs. 0.50 million (June 30, 2015: Nil). Profit is receivable on half yearly basis with yield at the rate of 11.85% (June 30, 2015: Nil) per annum. This PIB has a term of three years and is maturing on July 18, 2016.

9.2.2 This represents placement in Term Deposit Receipts (TDRs) of financial institutions, having aggregate face value of Rs. 2.70 million (June 30, 2015: Rs 2.70 million). These carry mark-up at rates ranging between 6.00% and 7.60% (June 30, 2015: 7.60% and 9.00%) per annum and are maturing on various dates upto November 2016. Accrued mark-up aggregating to Rs. 0.074 million (June 30, 2015: Rs. 0.024 million) is included in the carrying value.

9.3 Endowment Funds

Students' Endowment Fund

Pakistan Investment Bond	9.3.1	25,790	-
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Libraries Development Fund

Pakistan Investment Bond	9.3.2	2,941	-
		<u>28,731</u>	<u>-</u>

9.3.1 This represents investment in Pakistan Investment Bonds (PIBs) having aggregate face value of Rs. 25.87 million (June 30, 2015: Nil). Profit is receivable on half yearly basis with yield at rates ranging from 11.85% to 12.03% (June 30, 2015: Nil) per annum. These PIBs have term of three years and are maturing on July 18, 2016.

9.3.2 This represents investment in Pakistan Investment Bonds (PIBs) having aggregate face value of Rs. 2.95 million (June 30, 2015: Nil). Profit is receivable on half yearly basis with yield at rates ranging from 11.85% to 12.03% (June 30, 2015: Nil) per annum. These PIBs have term of three years and are maturing on July 18, 2016.

		December 31, 2015	June 30, 2015
		Un-audited	Audited
	Note	----- Rupees in '000 -----	
9.4 Southern Regional Committee			
Certificates of Islamic Investment			
Accumulated Fund	9.4.1	1,700	5,940
H.J. Irani Memorial Fund		-	147
		1,700	6,087
		1,700	6,087

9.4.1 This represent Certificates of Islamic Investment, issued by a bank costing Rs. 1.7 million (June 30, 2015: Rs. 5.92 million). These certificates carry mark-up at rates ranging between 5.53% and 7.63% (June 30, 2015: 5.96% and 7.56%) per annum and will mature on various dates upto June 30, 2016.

9.5 Northern Regional Committee

Certificate of Islamic Investments	9.5.1	9,380	9,126
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9.5.1 This represents investment in Islamic Certificates aggregating Rs. 9.00 million (June 30, 2015: Rs. 9.00 million). These certificates carry mark-up at rate ranging from 5.39% to 6.48% (June 30, 2015: 8.27%) per annum and will mature on April 23, 2016.

9.6 Benevolent Fund

Held to maturity

Treasury Bills	9.6.1	21,340	38,684
Special Saving Certificates		-	33,456
		21,340	72,140

Available for sale

Investments in equity shares	9.6.2	5,492	5,501
		26,832	77,641
		26,832	77,641

9.6.1 This represents investment in Treasury Bills, issued by the State Bank of Pakistan costing Rs. 20.65 million (June 30, 2015: Rs. 38.31 million). These bills carry mark-up at rates ranging between 6.33% and 9.10% (June 30, 2015: 6.75% to 9.10%) per annum maturing on various dates upto May 26, 2016. Accrued mark-up aggregating Rs. 0.70 million (June 30, 2015: Rs.0.37 million) is included in the carrying value.

December 31, June 30,
2015 2015
Un-audited Audited
----- Rupees in '000 -----

9.6.2 Investments in equity shares

The Hub Power Company Limited

As on July 1	3,743	2,350
Surplus on re-measurement	361	1,394
Market value of 40,000 ordinary shares	4,104	3,744

Fauji Fertilizer Company Limited

As on July 1	1,758	1,320
(Deficit) / surplus on re-measurement	(370)	437
Market value of 11,767 shares	1,388	1,757
	<u>5,492</u>	<u>5,501</u>

10 CONTINGENCIES AND COMMITMENTS

- 10.1 There has been no significant change in the status of contingencies as reported in note 15 to the annual audited financial statements of the Institute for the year ended June 30, 2015.
- 10.2 Commitments in respect of capital expenditure as at reporting date aggregated to Rs. 14.29 million (June 30, 2015: Rs. 6.43 million). Further, commitments in respect of development of new study materials in cooperation with an international publishing house as at the reporting date amounted to Rs. 2.98 million (June 30, 2015: Rs. 6.12 million).

11 OTHER INCOME

	Quarter ended		Half year ended	
	December 31, 2015 Un-audited ---- Rupees in '000 ----	December 31, 2014 Un-audited	December 31, 2015 Un-audited ---- Rupees in '000 ----	December 31, 2014 Un-audited
Income derived from utilisation of facilities	1,388	1,041	2,188	1,845
Gain on sale of fixed assets - net	341	-	570	-
Surplus / (deficit) on Directors' Training Programs	3,751	(731)	5,112	280
Miscellaneous income	205	101	454	259
	<u>5,685</u>	<u>411</u>	<u>8,324</u>	<u>2,384</u>

12 OTHERS

	Note	Quarter ended		Half year ended	
		December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
		Un-audited	Un-audited	Un-audited	Un-audited
		---- Rupees in '000 ----		---- Rupees in '000 ----	
Fees to professional bodies		957	757	1,781	1,514
Auditors' remuneration		214	151	393	331
Meetings and related expenses	12.1	538	290	890	970
Books and publications		118	121	232	234
Conveyance		80	129	146	190
Entertainment / meeting expenses		649	745	1,147	1,240
Bank charges		1,110	972	2,980	2,712
Insurance		702	692	1,381	1,163
Provision for obsolete stock		267	6,075	267	6,075
Provision against advance income tax		30	-	240	-
Provision for doubtful students' loan		606	-	606	-
Gold medals and award ceremony		945	812	992	910
Training expenses		528	322	1,038	507
Online Education and Research Facility		425	559	840	1,103
Chartered Accountants talent program		439	278	830	488
Loss / (gain) on sale of operating fixed assets		-	(4)	-	29
Honoraria to article writers		145	-	145	175
Sports and recreation		230	74	306	302
Bad debts		-	153	-	153
Net deficit from seminars and conferences		4,339	1,721	6,351	2,956
Sundry expenses		330	1,141	563	2,144
		<u>12,652</u>	<u>14,988</u>	<u>21,128</u>	<u>23,196</u>

12.1 This includes expenditure incurred in respect of meetings of the Council, Committees and Annual General Meeting.

13 CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise of following:

	December 31, 2015	December 31, 2014
	Un-audited	Un-audited
	----- Rupees in '000 -----	
Cash and bank balances	51,636	30,445
Short term investments realizable within three months	16,130	87,129
	<u>67,766</u>	<u>117,574</u>

14 TRANSACTIONS WITH RELATED PARTIES

14.1 Significant transactions with related parties are as follows:

Relationship with the Institute	Nature of transactions	December 31, 2015	December 31, 2014
		Un-audited	Un-audited
		----- Rupees in '000 -----	
Staff retirement benefit plan	Contribution paid to Provident Fund	5,837	5,084
Key management personnel			
- Secretary / COO, Directors and other executives	Managerial remuneration	54,302	52,920
	Reimbursement of expenses	912	4,110
- Members of the Council	Membership fee received	577	514
	Reimbursement of expenses	2,813	4,444

14.2 Period / year end balances:

Relationship with the Institute	Nature of balances	December 31, 2015	June 30, 2015
		Un-audited	Audited
		----- Rupees in '000 -----	
Key management personnel			
- Secretary/COO, Directors and other executives	Loans, advances and deposits	754	1,261
	Loans, advances, prepayments and other receivables	816	206
	Creditors, accrued expenses and other liabilities	333	131
- Members of the Council	Loans, advances, prepayments and other receivables	199	-
	Creditors, accrued expenses and other liabilities	238	362

15 FINANCIAL RISK MANAGEMENT

The Institute activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk and interest rate risk).

The condensed interim financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Institute's audited annual financial statements for the year ended June 30, 2015.

There have been no significant changes in the risk management policies since the year end.

16 SEGMENT INFORMATION

Management has determined the operating segments based on the information that is presented to the Council of the Institute for allocation of resources and assessment of performance. The Institute is organized into the following operating segments:

(a) Service segments:

The Institute has following four reportable segments on the basis of services characteristics:

(i) Examination (ii) Education (iii) Membership (iv) General services.

(b) Geographical segments:

The Institute has determined following geographical segments representing 10% or more of the total income:

(i) Karachi (ii) Lahore (iii) Islamabad and Rawalpindi (iv) Others including overseas

This information is also presented in South (includes provinces namely Sindh and Balochistan) and North (includes provinces namely Punjab, Khyber Pakhtunkhaw and Gilgit Biltistan) regions.

16.1 Service segments

16.1.1 Basis of allocation:

Service provided/rendered directly to students are allocated to examination and education departments whereas member related income and expenditure are allocated directly to membership department. Remaining income and expenditure are allocated to general services.

16.1.2 Segment revenue and results

	Un-audited									
	For the half year ended December 31, 2015					For the half year ended December 31, 2014				
	Examination	Education	Membership	General Services	Total	Examination	Education	Membership	General Services	Total
	Rs. in '000									
Income										
from members	-	-	123,278	-	123,278	-	-	104,279	-	104,279
from students	257,651	70,301	-	-	327,952	224,033	55,311	-	-	279,344
others	-	-	-	11,835	11,835	-	-	-	4,800	4,800
Total income	257,651	70,301	123,278	11,835	463,065	224,033	55,311	104,279	4,800	388,423
Expenditure - note 16.1.3	103,697	58,912	68,036	87,837	318,482	102,871	58,311	55,415	87,450	304,047
					144,583					84,376
Finance Income and Surplus on re-measurement of available for sale investments					33,534					31,302
Excess of income over expenditure					<u>178,117</u>					<u>115,678</u>

16.1.3 Expenditure

	----- Un-audited -----									
	For the half year ended December 31, 2015					For the half year ended December 31, 2014				
	Examination	Education	Membership	General Services	Total	Examination	Education	Membership	General Services	Total
	----- Rs. in '000 -----									
Salary, allowance, and other benefits	34,735	16,812	30,107	41,359	123,013	31,878	13,983	27,960	35,436	109,257
Examination charges	46,398	-	-	-	46,398	48,591	-	-	-	48,591
Depreciation	3,856	1,781	2,224	6,969	14,830	3,858	1,780	2,075	7,129	14,842
Traveling and related expenses	3,147	339	7,905	587	11,978	2,428	393	9,740	407	12,968
Study packs and other publications	-	18,649	-	-	18,649	-	21,369	-	-	21,369
Utilities	3,076	1,420	1,775	5,560	11,831	2,892	1,335	1,557	5,340	11,124
Postage and telephone	2,042	943	1,178	3,692	7,855	1,932	890	1,038	3,571	7,431
Repair and maintenance	4,259	1,966	2,457	7,697	16,379	3,982	1,837	2,142	7,354	15,315
Printing and stationery	1,246	1,049	551	4,198	7,044	1,471	815	603	3,036	5,925
Rent, rates and taxes	12	7	15	7,144	7,178	16	5	20	5,967	6,008
Advertisement and exhibitions	62	7,385	244	968	8,659	-	4,644	460	631	5,735
Amortisation of intangible assets	943	435	544	1,706	3,628	930	429	501	1,718	3,578
Financial assistance to students	-	4,742	-	-	4,742	-	2,538	-	-	2,538
Financial assistance to members/families	-	-	7,639	-	7,639	-	-	-	6,309	6,309
Vehicle maintenance and running cost	854	592	962	873	3,281	1,204	710	1,480	1,088	4,482
Legal and professional charges	6	-	2,799	1,445	4,250	28	-	2,066	3,285	5,379
Others	3,061	2,792	9,636	5,639	21,128	3,661	7,583	5,773	6,179	23,196
Total Expenditures	103,697	58,912	68,036	87,837	318,482	102,871	58,311	55,415	87,450	304,047

16.1.4 Other Information

	----- Un-audited -----					----- Audited -----				
	As at December 31, 2015					As at June 30, 2015				
	Examination	Education	Membership	General Services	Total	Examination	Education	Membership	General Services	Total
	----- Rs. in '000 -----									
Segments assets employed	34,065	26,535	18,682	207,276	286,558	33,572	24,935	20,371	210,766	289,644
Unallocated assets	-	-	-	-	704,298	-	-	-	-	568,946
Total assets					990,856					858,590
Segments liabilities employed	27,609	1,195	5,303	24,824	58,931	50,710	3,917	29,494	20,661	104,782

Segment assets primarily consist of property, plant and equipment, loans, advances, receivables and stock of study packs, publications and souvenirs. Segment liabilities comprise of creditors, accrued expenses and other liabilities.

16.2 Geographical segments:

16.2.1 Basis of allocation

Service provided/rendered directly to students are allocated on the basis of number of students whereas services to members are allocated on the basis of numbers of members at each geographical segment.

16.2.2 Segment revenue and results

	----- Un-audited -----									
	For the half year ended December 31, 2015					For the half year ended December 31, 2014				
	Karachi	Lahore	Islamabad and Rawalpindi	Others	Total	Karachi	Lahore	Islamabad and Rawalpindi	Others	Total
	----- Rs. in '000 -----									
Income										
- from members	51,583	24,381	12,109	35,205	123,278	44,101	20,016	10,016	30,146	104,279
- from students	108,552	114,959	55,800	48,641	327,952	89,362	96,592	49,759	43,631	279,344
- other general services - unallocated	-	-	-	-	11,835	-	-	-	-	4,800
	160,135	139,340	67,909	83,846	463,065	133,463	116,608	59,775	73,777	388,423
Allocated expenditure - Members and Students	82,291	70,455	34,351	43,548	230,645	73,928	66,965	33,792	41,912	216,597
Unallocated expenditure - General Services	-	-	-	-	87,837	-	-	-	-	87,450
Total expenditure (16.2.3)	82,291	70,455	34,351	43,548	318,482	73,928	66,965	33,792	41,912	304,047
					144,583					84,376
Finance Income and Surplus on re-measurement of available for sale investments					33,534					31,302
Excess of income over expenditure					178,117					115,678

16.2.3 Expenditure

----- Un-audited -----										
For the half year ended December 31, 2015					For the half year ended December 31, 2014					
Karachi	Lahore	Islamabad and Rawalpindi	Others	Total	Karachi	Lahore	Islamabad and Rawalpindi	Others	Total	
----- Rs. in '000 -----										
Salaries, allowances and other benefits	100,207	15,409	4,125	3,272	123,013	90,408	11,999	4,545	2,305	109,257
Examination charges	25,601	10,318	4,779	5,700	46,398	23,598	11,749	5,768	7,476	48,591
Depreciation	10,035	2,663	872	1,260	14,830	10,389	2,554	892	1,007	14,842
Traveling and related expenses	7,405	3,657	916	-	11,978	7,148	4,621	925	274	12,968
Study packs and other publications	18,015	337	224	73	18,649	20,896	265	140	68	21,369
Utilities	6,559	2,448	1,236	1,588	11,831	5,768	2,765	1,333	1,258	11,124
Postage and telephone	5,463	1,150	534	708	7,855	4,693	1,267	726	745	7,431
Repairs and maintenance	5,107	3,062	2,776	5,434	16,379	5,858	3,701	2,303	3,453	15,315
Printing and stationery	6,198	662	77	107	7,044	5,222	536	122	45	5,925
Rent, rates and taxes	1,927	1,172	187	3,892	7,178	1,838	1,106	271	2,793	6,008
Advertisement and exhibitions	2,388	3,086	901	2,284	8,659	1,611	3,375	202	547	5,735
Amortisation of intangible assets	3,628	-	-	-	3,628	-	-	-	-	3,578
Financial assistance to students	598	2,442	937	765	4,742	655	1,317	289	277	2,538
Financial assistance to members/families	3,855	2,854	755	175	7,639	2,933	2,508	868	-	6,309
Vehicles maintenance and running cost	2,644	532	94	11	3,281	3,672	615	195	-	4,482
Legal and professional charges	4,045	25	180	-	4,250	4,894	470	-	15	5,379
Others	17,657	1,504	1,515	452	21,128	16,699	3,002	2,116	1,379	23,196
Expenditure - as and where incurred	221,332	51,321	20,108	25,721	318,482	209,860	51,850	20,695	21,642	304,047
Inter-segment allocation / transfer to unallocated	(139,041)	19,134	14,243	17,827	(87,837)	(135,932)	15,115	13,097	20,270	(87,450)
Allocated expenditure - Members and Students	82,291	70,455	34,351	43,548	230,645	73,928	66,965	33,792	41,912	216,597
Unallocated expenditure - General Services					87,837					87,450
Total expenditure					318,482					304,047

16.2.4 Other Information

----- Un-audited -----					----- Audited -----					
As at December 31, 2015					As at June 30, 2015					
Karachi	Lahore	Islamabad and Rawalpindi	Others	Total	Karachi	Lahore	Islamabad and Rawalpindi	Others	Total	
----- Rs. in '000 -----										
Segments assets employed	191,551	60,049	21,040	13,918	286,558	190,700	56,201	20,797	21,946	289,644
Unallocated assets					704,298					568,946
Total assets					990,856					858,590
Segments liabilities employed	34,321	2,396	71	645	37,433	29,647	433	20	1,319	31,419
Unallocated liabilities					21,498					73,363
Total liabilities					58,931					104,782

Segment assets primarily consist of property, plant and equipment, loans, advances, receivables and stock of study packs, publications and souvenirs. Segment liabilities comprise of creditors, accrued expenses and other liabilities.

16.2.5 Segment revenue and results

----- Un-audited -----						
For the half year ended December 31, 2015			For the half year ended December 31, 2014			
South	North	Total	South	North	Total	
----- Rs. 000 -----						
Income						
- from members	71,036	52,242	123,278	60,908	43,371	104,279
- from students	117,524	210,428	327,952	95,033	184,311	279,344
- other general services - unallocated	-	-	11,835	-	-	4,800
	188,560	262,670	463,065	155,941	227,682	388,423
Allocated expenditure - Members and Students	97,477	133,168	230,645	87,201	129,396	216,597
Unallocated expenditure - General Services	-	-	87,837	-	-	87,450
Total expenditure (16.2.6)			318,482			304,047
			144,583			84,376
Finance Income and Surplus on re-measurement of available for sale investments			33,534			31,302
Excess of income over expenditure			178,117			115,678

16.2.6 Expenditure

	----- Un-audited -----					
	For the half year ended December 31, 2015			For the half year ended December 31, 2014		
	South	North	Total	South	North	Total
----- Rs. 000 -----						
Salaries, allowances and other benefits	100,845	22,168	123,013	90,642	18,615	109,257
Examination charges	26,526	19,872	46,398	24,815	23,776	48,591
Depreciation	10,088	4,742	14,830	10,408	4,434	14,842
Traveling and related expenses	7,405	4,573	11,978	7,148	5,820	12,968
Study packs and other publications	18,021	628	18,649	20,896	473	21,369
Utilities	6,658	5,173	11,831	5,841	5,283	11,124
Postage and telephone	5,497	2,358	7,855	4,713	2,718	7,431
Repairs and maintenance	5,184	11,195	16,379	5,988	9,327	15,315
Printing and stationery	6,226	818	7,044	5,229	696	5,925
Rent, rates and taxes	2,173	5,005	7,178	1,885	4,123	6,008
Advertisement and exhibitions	2,812	5,847	8,659	1,893	3,842	5,735
Amortisation of intangible assets	3,628	-	3,628	3,578	-	3,578
Financial assistance to students	598	4,144	4,742	655	1,883	2,538
Financial assistance to members/families	3,855	3,784	7,639	2,933	3,376	6,309
Vehicles maintenance and running cost	2,644	637	3,281	3,672	810	4,482
Legal and professional charges	4,045	205	4,250	4,894	485	5,379
Others	17,699	3,429	21,128	16,707	6,489	23,196
Expenditure - as and where incurred	223,904	94,578	318,482	211,897	92,150	304,047
Inter-segment allocation / transfer to unallocated	(126,427)	38,590	(87,837)	(124,696)	37,246	(87,450)
Allocated expenditure - Members and Students	97,477	133,168	230,645	87,201	129,396	216,597
Unallocated expenditure - General Services			87,837			87,450
Total expenditure			<u>318,482</u>			<u>304,047</u>

16.2.7 Other Information

	----- Un-audited -----			----- Audited -----		
	For the half year ended December 31, 2015			As at June 30, 2015		
	South	North	Total	South	North	Total
----- Rs. 000 -----						
Segments assets employed	165,503	121,055	286,558	191,498	98,146	289,644
Unallocated assets			704,298			568,946
Total assets			<u>990,856</u>			<u>858,590</u>
Segments liabilities employed	34,321	3,112	37,433	29,647	1,772	31,419
Unallocated liabilities			21,498			73,363
Total liabilities			<u>58,931</u>			<u>104,782</u>

Segment assets primarily consist of property, plant and equipment, loans, advances, receivables and stock of study packs, publications and souvenirs. Segment liabilities comprise of creditors, accrued expenses and other liabilities.

17 SEASONALITY

The Institute's surplus is subject to periodical fluctuation due to the fact that most of the membership subscription is received in the early part of the financial year.

18 CORRESPONDING FIGURE

Corresponding figures have been re-arranged and / or re-classified for the purpose of better presentation the effect of which is not material.

19 DATE OF AUTHORIZATION FOR ISSUE

The Council of the Institute authorized these condensed interim financial statements for issue on January 26, 2016.

SECRETARY

PRESIDENT