



The Institute of Chartered Accountants of Pakistan

CONDENSED INTERIM FINANCIAL INFORMATION OF ICAP

FOR THE HALF YEAR ENDED DECEMBER 31, 2016

REPORT OF THE COUNCIL FOR THE HALF YEAR ENDED DECEMBER 31, 2016

Financial Review

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, 2016.

The Institute achieved a surplus of Rs. 172.65 million for the period (2015: Rs. 178.12 million). Total revenue and other income enhanced from Rs. 496.60 million to Rs. 532.41 million. Expenditure increased by 13% from Rs. 318.48 million to Rs. 359.78 million mainly on account of printing cost of study packs for CFAP and financial assistance provided to members.

Amendments in Chartered Accountants (CA) Ordinance, 1961

The Council has completed its deliberation and review of the required amendments in the CA Ordinance in consultation with the legal advisor. The proposed amendments once finalised will be shared with the members for comments.

Establishment of Accounting Standards Board (ASB)

In order to enhance transparency and wider participation of the stake holders, the concept of establishment of an Accounting Standards Board (ASB) was principally approved by the Council as per the recommendations of the Professional Standards & Technical Advisory Committee (PS&TAC) of the Institute. The objective of setting up the ASB is to address key issues in the public interest i.e. to strengthen legitimacy and independence of the standard setting process, to increase public confidence in the standard setting arrangements and ultimately strengthen financial reporting.

The composition of ASB has also been finalized. It would comprise of sixteen members with representation from ICAP, Securities & Exchange Commission of Pakistan, State Bank of Pakistan, Pakistan Stock Exchange, Higher Education Commission, Auditor General of Pakistan and Institute of Cost and Management Accountants of Pakistan.

All Committees dealing with accounting matters would fall under the ASB and the function of the ASB would include adoption of the International Financial Reporting Standards (IFRS), development of the local and Islamic accounting standards and illustrative financial statements and to comment on the exposure drafts of the International Accounting Standards Board (IASB) and the International Public Sector Accounting Standards Board (IPSASB).

Appointments for Senior Management Positions

The Council in its earlier meetings has been deliberating the need for introducing senior management positions for the key functions who should be assigned with the responsibility of strategic policy making of the Institute. The Council was of the view that in order to further strengthens the Education and Training department of the Institute, some restructuring needs to be undertaken and experienced persons should be hired at the levels of Executive Director and Directors. It was also noted that apart from the regulatory role of the Institute, mutual co-ordination with the Registered Accounting Education Tutors (RAETs) on a regular basis should be one of the major roles of the Education department. There is a dire need to introduce the positions of 'Executive Director, Education and Training' and 'Director/Deputy Director Training' for the Institute.

Appointment of Secretary

The Council is pleased to inform that Mr. Abdul Malik has joined the Institute as Secretary from February 06, 2017. Mr. Abdul Malik is a fellow member of the Institute of Chartered Accountants of Pakistan. He has more than 25 years of local and international experience of working at senior management positions with prestigious organizations. His areas of specialization includes strategic business and financial management, compliance and corporate governance besides others.

Revisions in the Auditing Technical Release (ATR)-14

The Council deliberated the matter relating to the revisions in ATR-14 in light of a detailed and comprehensive report regarding audit quality and fee levels along with the historical learning lessons and international best practices. The study conducted on the audit fee trends of listed companies in Pakistan, India, Sri Lanka, Malaysia and UK was also deliberated.

The Council was of the view that the existing fee levels prescribed in the present version of the ATR-14 have become redundant and the same needs revision. However, considering the present litigation in the Honorable Court of Law, the Council decided to discuss the related issues with the lawyer for an appropriate revision of the ATR.

Formation of the Chartered Accountants Women Committee (CAWC)

The Institute of Chartered Accountants of Pakistan (Institute) has constituted a working committee for female chartered accountants in its recent Council meeting. The Chartered Accountants Women Committee will work towards mentoring females to pursue CA profession and enabling female CAs to transcend the barriers and break the glass ceiling. The formation of this committee manifests the strategic vision of the Institute of promoting gender diversity in the CA profession. Earlier, a Chartered Accountants Women Forum was actively working with the continuous support of the Institute towards creating networking opportunities for female CAs and trainees to help them in personal development and job search.

MoU with the CPA Canada regarding Mutual recognition

The terms and conditions of the MoU have now been finalized between the two institutes and accordingly a final document is in process of formalization.

MoU with the SOCPA regarding mutual cooperation

The terms and conditions of the MoU have now been finalized between the two institutes and it is expected to be signed by President ICAP upon his visit to Saudi Arabia during the first week of March 2017.

Representation at Regional/International Forums

Representatives from ICAP attended following regional/ international forums during the period:

- SAFA meetings and events
- IFAC – CAP, PAIB committee & Council meetings
- CAPA meeting
- IPSASB meetings
- CAW & OECD Asia meetings
- AOSSG, IFASS meetings

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

Abdul Malik

Secretary

Karachi, February 18, 2017

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, 2016 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 half year ended December 31, 2016 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 quarters ended December 31, 2016 and December 31, 2015 in condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The financial statements for the year ended June 30, 2016 and the condensed interim financial information for the half year ended December 31, 2015 were audited and reviewed respectively by Mr. Abdul Hameed Chaudhri, Chartered Accountant and Mr. Qasim Ebrahim Causer, Chartered Accountant who had expressed an unqualified opinion and conclusion thereon vide their reports dated July 29, 2016 and January 26, 2016 respectively.

**QASIM EBRAHIM CAUSER
CHARTERED ACCOUNTANT
KARACHI**

**SYED AFTAB HAMEED
CHARTERED ACCOUNTANT
LAHORE**

DATED : February 18, 2017

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
CONDENSED INTERIM BALANCE SHEET
AS AT DECEMBER 31, 2016

		December 31, 2016	June 30, 2016
	Note	Un-audited ----- Rupees in '000 -----	Audited
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	236,675	246,898
Intangible assets	6	4,896	9,547
Long term investments	7	302,623	535,591
Loans, advances and deposits		12,562	7,807
		556,756	799,843
CURRENT ASSETS			
Stock of study packs, publications and souvenirs	8	20,790	17,324
Short term investments	9	486,477	175,338
Loans, advances, prepayments and other receivables		11,651	23,175
Accrued income on investments		15,196	19,572
Cash and bank balances		122,138	69,285
		656,252	304,694
TOTAL ASSETS		1,213,008	1,104,537
LIABILITIES			
CURRENT LIABILITIES			
Creditors, accrued and other liabilities		66,642	76,334
Fee and charges received in advance		29,943	84,432
		96,585	160,766
CONTINGENCIES AND COMMITMENTS	10		
NET ASSETS		1,116,423	943,771
REPRESENTED BY:			
General Fund		883,840	717,698
Specific Fund		4,876	4,829
Endowment Funds		88,782	89,874
Regional Committees		36,493	37,480
Benevolent Fund		102,432	93,890
		1,116,423	943,771

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 QUARTER AND HALF YEAR ENDED DECEMBER 31, 2016

	Note	Quarter ended		Half year ended	
		December 31,	December 31,	December 31,	December 31,
		2016	2015	2016	2015
		----- Rupees in '000 -----		----- Rupees in '000 -----	
INCOME					
Members' subscription		9,543	3,858	136,913	123,278
Examination and other fees		131,176	118,681	263,620	257,651
Education and training fees		50,119	37,267	81,973	70,301
Receipts from publications		3,917	2,042	7,515	3,511
Other income	11	2,313	5,684	6,098	8,324
		<u>197,068</u>	<u>167,532</u>	<u>496,119</u>	<u>463,065</u>
EXPENDITURE					
Salaries, allowances and other benefits		64,699	62,598	126,658	123,013
Examination charges		24,943	20,099	52,010	46,398
Depreciation		8,087	7,482	15,958	14,830
Traveling and related expenses		7,505	6,506	15,257	11,978
Study packs and other publications		13,717	10,753	27,957	18,649
Utilities		5,982	6,014	12,456	11,831
Postage and telephone		4,687	4,722	8,781	7,855
Repairs and maintenance		7,698	6,230	15,217	16,379
Printing and stationery		5,182	2,408	8,357	7,044
Rent, rates and taxes		4,106	3,540	8,351	7,178
Advertisement and exhibition		8,048	4,085	12,341	8,659
Amortisation of intangible assets		2,389	1,819	4,651	3,628
Financial assistance to students		41	-	3,750	4,742
Financial assistance to members and/or families		6,539	3,815	12,274	7,639
Gold medals and award ceremony		1,396	945	1,638	992
Edhi CA talent program		1,167	439	1,683	830
Vehicles maintenance and running cost		1,497	1,693	2,940	3,281
Legal and professional charges		844	2,238	2,079	4,250
Others	12	12,206	11,268	27,417	19,306
		<u>180,733</u>	<u>156,654</u>	<u>359,775</u>	<u>318,482</u>
Excess of income over expenditure before income from investments		16,335	10,878	136,344	144,583
Income from investments		18,620	17,456	36,293	33,543
Excess of income over expenditure for the period		<u>34,955</u>	<u>28,334</u>	<u>172,637</u>	<u>178,126</u>
Other comprehensive income					
Surplus / (deficit) on re-measurement of available for sale investments		177	110	15	(9)
Total comprehensive income for the period		<u>35,132</u>	<u>28,444</u>	<u>172,652</u>	<u>178,117</u>
ATTRIBUTABLE TO:					
General Fund		40,395	31,126	168,142	167,735
Specific Fund		17	65	47	108
Endowment Funds		1,151	1,983	(1,092)	(913)
Regional Committees		(3,027)	(3,483)	(987)	899
Benevolent Fund		(3,404)	(1,247)	6,542	10,288
		<u>35,132</u>	<u>28,444</u>	<u>172,652</u>	<u>178,117</u>

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

SECRETARY

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**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016**

	December 31, 2016	December 31, 2015
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received against:		
Members' subscription	114,796	97,079
Examination and other fees	230,782	232,269
Education and training fees	81,973	70,301
Sale of publications	7,988	3,313
Facilities and miscellaneous	3,751	7,964
	439,290	410,926
Cash paid against:		
Salaries, allowances and other benefits	127,989	125,137
Fees to professional bodies	2,742	1,781
Property tax	927	875
Supplies and services	210,931	176,555
	342,589	304,348
Net cash generated from operating activities	96,701	106,578
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments - net	(153,385)	(173,182)
Fixed capital expenditure	(5,893)	(9,210)
Purchase of intangible assets	-	(205)
Proceeds from sale of operating fixed assets	-	2,852
Income received from investments	31,343	44,355
Loans, advances and deposits - net	(441)	614
Net cash used in investing activities	(128,376)	(134,776)
Net decrease in cash and cash equivalents	(31,675)	(28,198)
Cash and cash equivalents at the beginning of the period	166,854	95,964
Cash and cash equivalents at the end of the period	135,179	67,766

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, 2016

General Fund	Specific Fund	Endowment Funds			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						
----- Rs. in '000 -----													
Balance as at July 01, 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
Transferred to Endowment Fund	(20,000)	-	20,000	-	20,000	-	-	-	-	-	-	-	-
Total comprehensive income for the half year ended December 31, 2015													
Excess / (deficit) of income over expenditure for the period	167,735	108	(1,177)	264	(913)	(419)	5	1,313	899	10,297	-	10,297	178,126
Other comprehensive loss	-	-	-	-	-	-	-	-	-	(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	702,848	4,686	82,292	7,361	89,653	25,180	152	13,503	38,835	95,064	839	95,903	931,925
Balance as at July 01, 2016	717,698	4,829	82,126	7,748	89,874	25,387	156	11,937	37,480	93,051	839	93,890	943,771
Transferred to Benevolent Fund	(2,000)	-	-	-	-	-	-	-	-	2,000	-	2,000	-
Total comprehensive income for the half year ended December 31, 2016													
Excess / (deficit) of income over expenditure for the period	168,142	47	(1,294)	202	(1,092)	187	4	(1,178)	(987)	6,527	-	6,527	172,637
Other comprehensive income	-	-	-	-	-	-	-	-	-	15	-	15	15
	168,142	47	(1,294)	202	(1,092)	187	4	(1,178)	(987)	6,542	-	6,542	172,652
Balance as at December 31, 2016	883,840	4,876	80,832	7,950	88,782	25,574	160	10,759	36,493	101,593	839	102,432	1,116,423

The Council of the Institute in its meeting held on December 16, 2016 decided to appropriate Rs. 15 million from General Fund to Endowment Fund to cover the shortfall.

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, 2016**

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 organization, under sub section (36) of section 2 of the Income Tax Ordinance, 2001.

Regional Committees

The Council of the Institute has established 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, 2016 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 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, 2016.

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, 2016, 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 unaudited condensed interim financial information of the Institute for the half year ended December 31, 2015.

2.2 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.

This condensed interim financial information has been prepared following accrual basis of accounting except for cashflow information.

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pakistan Rupees which is the functional currency of the Institute and figures are rounded off to the nearest thousand of rupees unless otherwise specified.

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 of the Institute for the year ended June 30, 2016.

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, 2016. 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 applied to the audited annual financial statements of the Institute for the year ended June 30, 2016.

		December 31, 2016 Un-audited ----- Rupees in '000 -----	June 30, 2016 Audited
	Note		
5. PROPERTY, PLANT AND EQUIPMENT			
Leasehold land - Preedy Street, Karachi		18	18
Operating fixed assets	5.1	230,976	235,480
Capital work in progress		5,681	11,400
		<u>236,675</u>	<u>246,898</u>
5.1 Operating fixed assets			
Net book value at beginning of the period / year		235,480	234,662
Additions during the period / year	5.1.1	12,514	35,774
		247,994	270,436
Less:			
Disposals at book value [having cost Nil (June 30, 2016: Rs. 6.982 million)]	5.1.2	-	2,924
Written off during the period / year	5.1.3	1,060	-
Depreciation charge for the period / year		15,958	32,032
		<u>17,018</u>	<u>34,956</u>
Net book value at end of the period / year		<u>230,976</u>	<u>235,480</u>

	December 31, 2016 Un-audited	June 30, 2016 Audited
Note	----- Rupees in '000 -----	
5.1.1 Additions during the period / year		
Building on leasehold land	3,945	961
Building on freehold land	-	562
Generators	-	915
Electric fittings and appliances	1,691	5,221
Furniture and fixtures	2,629	3,229
Vehicles	1,111	9,424
Office equipment	3,112	15,343
Library books	26	119
	<u>12,514</u>	<u>35,774</u>
5.1.2 Disposals during the period / year :		
Furniture and fixtures	-	55
Office equipment	-	2,869
	<u>-</u>	<u>2,924</u>
5.1.3 Written off during the period / year		
Building on leasehold land	406	-
Electric fittings and appliances	363	-
Furniture and fixtures	219	-
Office equipment	72	-
	<u>1,060</u>	<u>-</u>
6. INTANGIBLE ASSETS		
Net book value at the beginning of the period / year	9,547	10,769
Additions during the period / year	-	6,455
Written off during the period / year		
Cost	3,229	-
Less: Accumulated amortisation	(3,229)	-
	<u>-</u>	<u>-</u>
	9,547	17,224
Amortisation charged during the period / year	(4,651)	(7,677)
Net book value at the end of the period / year	<u>4,896</u>	<u>9,547</u>

		December 31, 2016	June 30, 2016
		Un-audited	Audited
	Note	----- Rupees in '000 -----	
7. LONG TERM INVESTMENTS			
Held to maturity			
General Fund	7.1	163,995	389,768
Specific Fund: Prize Fund	7.2	1,485	1,487
Endowment Funds	7.3	44,810	54,880
Southern Regional Committee	7.4	19,806	19,737
Benevolent Fund	7.5	72,527	69,719
		<u>302,623</u>	<u>535,591</u>
7.1 General Fund			
Certificates of Islamic Investments	7.1.1	75,000	75,000
Pakistan Investment Bonds	7.1.2	72,638	299,198
Certificate of Deposit	7.1.3	16,357	15,570
		<u>163,995</u>	<u>389,768</u>

7.1.1 This represents Certificates of Islamic Investments of a bank aggregating to Rs. 75 million (June 30, 2016: Rs. 75 million). These certificates carry profit at the rates ranging from 5.97% to 6.00% (June 30, 2016: 5.99% to 8.04%) per annum receivable on monthly basis and are maturing on various dates upto December 29, 2022.

7.1.2 This represents investment in Pakistan Investment Bonds (PIBs) having aggregate face value of Rs. 71.21 million (June 30, 2016: Rs. 299.65 million). Profit is receivable on half yearly basis, with yield at rates ranging from 7.90% to 8.02% (June 30, 2016: 7.90% to 12.47%) per annum. These PIBs have term of three to five years and are maturing on various dates upto March 26, 2020.

7.1.3 This represents Certificate of Deposit of a financial institution aggregating to Rs. 15 million (June 30, 2016: Rs. 15 million). This certificate carries mark-up at rate of 10.42% (June 30, 2016: 10.42%) per annum receivable on maturity and are maturing on February 19, 2021. Accrued mark up aggregating to Rs. 1.36 million (June 30, 2016: Rs. 0.57 million) is included in the carrying value.

		December 31, 2016 Un-audited ----- Rupees in '000 -----	June 30, 2016 Audited
7.2 Specific Fund: Prize Fund			
		Note	
Certificate of Islamic Investment	7.2.1	1,000	1,000
Pakistan Investment Bond	7.2.2	485	487
		<u>1,485</u>	<u>1,487</u>

7.2.1 This represents Certificate of Islamic Investment of a bank amounting to Rs. 1 million (June 30, 2016: Rs. 1 million). This certificate carries profit at rates ranging from 5.97% to 6.00% (June 30, 2016: 5.99% to 8.04%) per annum receivable on monthly basis and is maturing on February 13, 2022.

7.2.2 This represents investment in Pakistan Investment Bond (PIB) having face value of Rs. 0.47 million (June 30, 2016: Rs. 0.47 million). Profit is receivable on half yearly basis, with yield at the rate of 8.02% (June 30, 2016: 8.02%) 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 Investments	7.3.1	42,000	42,000
Pakistan Investment Bond	7.3.2	872	8,921

Libraries Development Fund

Pakistan Investment Bond	7.3.3	1,938	3,959
		<u>44,810</u>	<u>54,880</u>

7.3.1 This represents Certificates of Islamic Investments of a bank aggregating to Rs. 42 million (June 30, 2016: Rs. 42 million). These certificates carry profit at rates ranging from 5.97% to 6.00% (June 30, 2016: 5.99% to 8.04%) per annum receivable on monthly basis and are maturing on various dates upto June 30, 2022.

7.3.2 This represents investment in Pakistan Investment Bond (PIB) having aggregate face value of Rs. 0.84 million (June 30, 2016: Rs. 8.97 million). Profit is receivable on half yearly basis, with yield at rate of 8.02% (June 30, 2016: 8.02% to 12.42%) per annum. This PIB has term of five years and is maturing on March 26, 2020.

7.5.2 This represents investment in Special Savings Certificates having aggregate face value of Rs. 62 million (June 30, 2016: Rs. 62 million). This certificate has been placed for a term of three years and is maturing on September 28, 2018. This carries effective mark-up at rate of 7.74% (June 30, 2016: 7.74%) per annum receivable on maturity. Accrued mark-up aggregating to Rs. 6.19 million (June 30, 2016: Rs. 3.63 million) is included in the carrying value.

		December 31, 2016 Un-audited ----- Rupees in '000 -----	June 30, 2016 Audited
8. STOCK OF STUDY PACKS, PUBLICATIONS AND SOUVENIRS			
Stock of study packs		11,342	8,010
Stock of publications and souvenirs		10,783	10,197
		<u>22,125</u>	<u>18,207</u>
Less: Provision for obsolete stock		(1,335)	(883)
		<u>20,790</u>	<u>17,324</u>
9. SHORT TERM INVESTMENTS			
Held to maturity			
General Fund	9.1	401,657	108,379
Specific Fund: Prize Fund	9.2	3,271	3,215
Endowment Funds	9.3	40,303	28,815
Southern Regional Committee	9.4	3,319	3,300
Northern Regional Committee	9.5	9,289	9,081
Benevolent Fund	9.6	22,470	16,395
Available for sale			
Benevolent Fund	9.6	6,168	6,153
		<u>486,477</u>	<u>175,338</u>
9.1 General Fund			
Held to maturity			
Certificates of Investments	9.1.1	174,357	50,009
Pakistan Investment Bonds	9.1.2	227,300	58,370
		<u>401,657</u>	<u>108,379</u>

9.1.1 This represents certificates of investments of financial institutions having face value aggregating to Rs. 170 million (June 30, 2016: Rs. 50 million). These certificates carry profit at the rates ranging from 6.05% to 6.30% (June 30, 2016: 6.30%) per annum receivable on maturity on various dates upto August 16, 2017. Accrued profit aggregating to Rs. 4.36 million (June 30, 2016: Rs. 0.009 million) is included in the carrying value.

9.1.2 This represents investment in Pakistan Investment Bonds (PIBs) having aggregate face value of Rs. 228.44 million (June 30, 2016: Rs. 58.39 million). Profit is receivable on half yearly basis, with yield at rates ranging from 12.24% to 12.47% (June 30, 2016: 11.75% to 12.03%) per annum. These PIBs have term of three years and are maturing on July 18, 2017.

	December 31, 2016 Un-audited ----- Rupees in '000 -----	June 30, 2016 Audited
9.2 Specific Fund: Prize Fund	Note	
Term Deposit Receipts	9.2.1	2,720
Pakistan Investment Bonds		495
		<u>3,215</u>
		<u>3,215</u>

9.2.1 This represents investment in Term Deposit Receipts (TDRs) of financial institutions having aggregate face value of Rs. 3.2 million (June 30, 2016: Rs. 2.7 million). These carry mark-up at rates ranging from 5.70% to 6.30% (June 30, 2016: 6.00% to 6.10%) per annum and are maturing on various dates upto August 16, 2017. Accrued mark-up aggregating Rs. 0.071 million (June 30, 2016: Rs. 0.02 million) is included in the carrying value.

9.3 Endowment Funds

Students' Endowment Fund Held to maturity

Pakistan Investment Bond	9.3.1	8,084	25,865
Certificate of Investment	9.3.2	26,615	-

Libraries Development Fund Held to maturity

Pakistan Investment Bond	9.3.3	2,021	2,950
Certificates of Investment	9.3.4	3,583	-
		<u>40,303</u>	<u>28,815</u>

9.3.1 This represents investment in Pakistan Investment Bond (PIB) having aggregate face value of Rs. 8.13 million (June 30, 2016: Rs. 25.87 million). Profit is receivable on half yearly basis, with yield at rate of 12.42% (June 30, 2016: 11.85% to 12.03%) per annum. This PIB has term of three years and is maturing on July 18, 2017.

9.3.2 This represents certificate of investment of a financial institution having face value of Rs. 26 million (June 30, 2016: Nil). This certificate carries mark-up at the rate of 6.30% (June 30, 2016: Nil) receivable on maturity and is maturing on August 16, 2017. Accrued mark-up aggregating to Rs. 0.615 million (June 30, 2016: Nil) is included in the carrying value.

9.3.3 This represents investment in Pakistan Investment Bond (PIB) having aggregate face value of Rs. 2.03 million (June 30, 2016: Rs. 2.95 million). Profit is receivable on half yearly basis, with yield at rate of 12.42% (June 30, 2016: 11.85% to 12.03%) per annum. This PIB has term of three years and is maturing on July 18, 2017.

9.3.4 This represents certificates of investment of a financial institution having face value of Rs. 3.5 million (June 30, 2016: Nil). This certificate carries mark-up at the rate of 6.30% (June 30, 2016: Nil) receivable on maturity on August 16, 2017. Accrued mark-up aggregating to Rs. 0.083 million (June 30, 2016: Nil) is included in the carrying value.

	Note	December 31, 2016 Un-audited ----- Rupees in '000 -----	June 30, 2016 Audited
9.4 Southern Regional Committee			
Certificates of Islamic Investments			
Accumulated Fund	9.4.1	<u>3,319</u>	<u>3,300</u>
9.4.1 This represents Certificates of Islamic Investments issued by a bank having face value aggregating to Rs. 3.32 million (June 30, 2016: Rs. 3.30 million). These certificates carry profit at rates ranging from 4.79% to 5.57% (June 30, 2016: 4.80% to 7.63%) per annum and are maturing on various dates upto June 30, 2017.			
9.5 Northern Regional Committee			
Certificate of Islamic Investment	9.5.1	<u>9,289</u>	<u>9,081</u>
9.5.1 This represents Certificate of Islamic Investment having face value of Rs. 9.00 million (June 30, 2016: Rs. 9.00 million). This certificate carries profit at rates ranging from 4.50% to 4.67% (June 30, 2016: 4.59% to 6.48%) per annum receivable on maturity on April 23, 2017. Accrued mark-up aggregating to Rs. 0.289 million (June 30, 2016: 0.081 million) is included in the carrying value.			
9.6 Benevolent Fund			
Held to maturity			
Treasury Bills		-	9,894
Certificates of Investments	9.6.1	<u>22,470</u>	<u>6,501</u>
		22,470	16,395
Available for sale			
Investments in equity shares	9.6.2	<u>6,168</u>	<u>6,153</u>
		<u>28,638</u>	<u>22,548</u>

- 9.6.1 This represents Certificates of Investment aggregating to Rs. 22.47 million (June 30, 2016: Rs. 6.5 million). These certificates carry mark-up at rates ranging from 6.15% to 6.30% (June 30, 2016: 6.20%) per annum receivable on maturity and will mature on various dates upto August 18, 2017. Accrued mark-up aggregating to Rs. 0.470 million (June 30, 2016: Rs. 0.001 million) is included in the carrying value.

December 31, June 30,
2016 2016
Un-audited Audited
----- Rupees in '000 -----

9.6.2 Investments in equity shares

The Hub Power Company Limited

As on July 01	4,804	3,744
Surplus on re-measurement	137	1,060
Market value of 40,000 ordinary shares	4,941	4,804

Fauji Fertilizer Company Limited

As on July 01	1,349	1,757
Deficit on re-measurement	(122)	(408)
Market value of 11,767 ordinary shares	1,227	1,349
	6,168	6,153

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, 2016.
- 10.2 Commitments in respect of capital expenditure as at reporting date aggregated to Rs. 6.96 million (June 30, 2016: Rs. 15.40 million).

	Quarter ended		Half year ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	Un-audited	Un-audited	Un-audited	Un-audited
	----- Rupees in '000 -----		----- Rupees in '000 -----	

11. OTHER INCOME

Income derived from utilisation of facilities	1,191	1,388	1,963	2,188
Gain on sale of fixed assets - net	-	341	-	570
Surplus on Directors' Training Programs	529	3,751	987	5,112
Donation received	230	-	2,710	12
Miscellaneous	363	204	438	442
	2,313	5,684	6,098	8,324

12. OTHERS

	Note	Quarter ended		Half year ended	
		December 31,	December 31,	December 31,	December 31,
		2016	2015	2016	2015
		Un-audited	Un-audited	Un-audited	Un-audited
		----- Rupees in '000 -----		----- Rupees in '000 -----	
Fees to professional bodies		1,396	957	2,742	1,781
Auditors' remuneration		224	214	409	393
Meetings and related expenses	12.1	457	538	800	890
Books and publications		178	118	317	232
Conveyance		122	80	199	146
Staff refreshment expenses		823	649	1,405	1,147
Bank charges		1,344	1,110	3,635	2,980
Insurance		604	702	1,201	1,381
Provision for obsolete stock		452	267	452	267
Provision against advance income tax		129	30	2,195	240
Impairment allowance on doubtful students' loans		-	606	-	606
Training expenses		177	528	285	1,038
Online education and research facility		427	425	853	840
Honoraria to article writer		-	145	58	145
Sports and recreation		5	230	429	306
Exchange loss - net		24	-	24	-
Written off fixed assets		1,060	-	1,060	-
Net deficit from seminar, conferences and other events		2,682	4,339	8,907	6,351
Sundry expenses		2,102	330	2,446	563
		<u>12,206</u>	<u>11,268</u>	<u>27,417</u>	<u>19,306</u>

12.1 This includes expenditure incurred in respect of meetings of the Council, Committees and Members.

13. CASH AND CASH EQUIVALENTS

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

	December 31, 2016 Un-audited ----- Rupees in '000 -----	June 30, 2016 Audited
Cash and bank balances	122,138	51,636
Short term investments realisable within three months	13,041	16,130
	<u>135,179</u>	<u>67,766</u>

14. TRANSACTIONS WITH RELATED PARTIES

14.1 Transactions with related parties are as follows:

Relationship with the Institute	Nature of transactions	December 31, 2016 Un-Audited ----- Rupees in '000 -----	December 31, 2015 Un-Audited ----- Rupees in '000 -----
Staff retirement benefit plans:	Contribution paid to: Provident Fund	6,155	5,837
Key management personnel: Secretary, Directors and Senior Managers	Managerial remuneration Reimbursement of expenses	53,557 2,083	54,302 912
Members of the Council	Membership fee received Reimbursement of expenses	613 3,655	577 2,813

14.2 Period / year end balances:

Relationship with the Institute	Nature of balances	December 31, 2016 Un-audited ----- Rupees in '000 -----	June 30, 2016 Audited ----- Rupees in '000 -----
Key management personnel Secretary, Directors and Senior Managers	Loans and advances Other liabilities	977 333	1,351 333
Member of the Council	Loans and advances Other liabilities	791 -	- 192

15. FINANCIAL RISK MANAGEMENT

The Institute's 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, 2016.

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 organised in to 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 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 also presented in South (includes provinces, namely, Sindh and Balochistan) and North (includes provinces, namely, Punjab, Khyber Pakhtunkhwa, Gilgit Biltistan and Azad Kashmir) regions.

16.1 Service segment

16.1.1 Basis of allocation

Service provided/rendered directly to students are allocated to Examination and Education whereas member related income and expenditure are allocated directly to Membership. Remaining income and expenditure are allocated to General Services.

16.1.2 Segment revenue and results

Income

from members

from students

others

Total income

Expenditure - note 16.1.3

Income from investments and surplus / (deficit) on

re-measurement of available for sale investments

Excess of income over expenditure

----- Un-audited -----									
For the half year ended December 31, 2016					For the half year ended December 31, 2015				
Examination	Education	Membership	General Services	Total	Examination	Education	Membership	General Services	Total
----- Rs. in '000 -----									
-	-	136,913	-	136,913	-	-	123,278	-	123,278
263,620	81,973	-	-	345,593	257,651	70,301	-	-	327,952
-	-	-	13,613	13,613	-	-	-	11,835	11,835
263,620	81,973	136,913	13,613	496,119	257,651	70,301	123,278	11,835	463,065
114,770	69,612	71,380	104,013	359,775	103,697	58,475	68,436	87,874	318,482
				136,344					144,583
				36,308					33,534
				<u>172,652</u>					<u>178,117</u>

16.1.3 Expenditure

Salary, allowance, and other benefits

Examination charges

Depreciation

Traveling and related expenses

Study packs and other publications

Utilities

Postage and telephone

Repair and maintenance

Printing and stationery

Rent, rates and taxes

Advertisement and exhibitions

Amortisation of intangible assets

Financial assistance to students

Financial assistance to members / families

Gold medals and award ceremony

Edhi CA talent program

Vehicle maintenance and running cost

Legal and professional charges

Others

Total expenditures

38,086	15,657	24,197	48,718	126,658	34,735	16,812	30,107	41,359	123,013
52,010	-	-	-	52,010	46,398	-	-	-	46,398
4,149	1,755	2,075	7,979	15,958	3,856	1,781	2,224	6,969	14,830
3,166	554	10,279	1,258	15,257	3,147	339	7,905	587	11,978
-	27,837	43	77	27,957	-	18,212	400	37	18,649
3,239	1,370	1,619	6,228	12,456	3,076	1,420	1,775	5,560	11,831
2,283	966	1,142	4,390	8,781	2,042	943	1,178	3,692	7,855
3,956	1,674	1,978	7,609	15,217	4,259	1,966	2,457	7,697	16,379
1,340	1,052	1,837	4,128	8,357	1,246	1,049	551	4,198	7,044
12	58	19	8,262	8,351	12	7	15	7,144	7,178
-	10,821	372	1,148	12,341	62	7,385	244	968	8,659
1,209	512	605	2,325	4,651	943	435	544	1,706	3,628
-	3,750	-	-	3,750	-	4,742	-	-	4,742
-	-	12,274	-	12,274	-	-	7,639	-	7,639
1,638	-	-	-	1,638	992	-	-	-	992
-	1,683	-	-	1,683	-	830	-	-	830
917	348	773	902	2,940	854	592	962	873	3,281
5	-	1,286	788	2,079	6	-	2,799	1,445	4,250
2,760	1,575	12,881	10,201	27,417	2,069	1,962	9,636	5,639	19,306
114,770	69,612	71,380	104,013	359,775	103,697	58,475	68,436	87,874	318,482

16.1.4 Other Information

Segments assets employed

Unallocated assets

Total assets

Segments liabilities employed

----- Un-audited -----					----- Audited -----				
As at December 31, 2016					As at June 30, 2016				
Examination	Education	Membership	General Services	Total	Examination	Education	Membership	General Services	Total
----- Rs. in '000 -----									
36,851	28,248	18,692	197,887	281,678	44,176	30,684	24,718	195,626	295,204
				931,330					809,333
				<u>1,213,008</u>					<u>1,104,537</u>
39,679	4,297	5,915	46,694	<u>96,585</u>	74,087	7,308	36,197	43,174	<u>160,766</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.

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 number of members at each geographical segment.

----- Un-audited -----									
For the half year ended December 31, 2016					For the half year ended December 31, 2015				
Karachi	Lahore	Islamabad and Rawalpindi	Others	Total	Karachi	Lahore	Islamabad and Rawalpindi	Others	Total

16.2.2 Segment revenue and results

Income

from members
from students
other general services - unallocated

58,389	27,152	13,442	37,930	136,913	51,583	24,381	12,109	35,205	123,278
116,942	116,476	61,894	50,281	345,593	108,552	114,959	55,800	48,641	327,952
-	-	-	-	13,613	-	-	-	-	11,835
175,331	143,628	75,336	88,211	496,119	160,135	139,340	67,909	83,846	463,065

Allocated expenditure - Members and students

Unallocated expenditure - General services

Total expenditure (16.2.3)

93,094	76,165	39,959	46,544	255,762	82,293	70,455	34,351	43,509	230,608
-	-	-	-	104,013	-	-	-	-	87,874
				359,775					318,482
				136,344					144,583

Income from investments and surplus / (deficit) on re-measurement of available for sale investments

Excess of income over expenditure

				36,308					33,534
				172,652					178,117

16.2.3 Expenditure

Salaries, allowances and other benefits	99,084	18,589	4,842	4,143	126,658	100,207	15,409	4,125	3,272	123,013
Examination charges	32,115	9,731	4,866	5,298	52,010	25,601	10,318	4,779	5,700	46,398
Depreciation	10,990	2,708	954	1,306	15,958	10,035	2,663	872	1,260	14,830
Traveling and related expenses	8,185	4,982	1,561	529	15,257	7,405	3,657	916	-	11,978
Study packs and other publications	13,215	8,505	3,815	2,422	27,957	18,015	337	224	73	18,649
Utilities	7,256	2,357	1,129	1,714	12,456	6,559	2,448	1,236	1,588	11,831
Postage and telephone	5,817	1,734	442	788	8,781	5,463	1,150	534	708	7,855
Repairs and maintenance	7,530	3,301	1,646	2,740	15,217	5,107	3,062	2,776	5,434	16,379
Printing and stationery	7,565	534	78	180	8,357	6,198	662	77	107	7,044
Rent, rates and taxes	2,281	1,271	193	4,606	8,351	1,927	1,172	187	3,892	7,178
Advertisement and exhibitions	2,256	5,787	809	3,489	12,341	2,388	3,086	901	2,284	8,659
Amortisation of intangible assets	4,651	-	-	-	4,651	3,628	-	-	-	3,628
Financial assistance to students	322	2,149	778	501	3,750	598	2,442	937	765	4,742
Financial assistance to members / families	6,986	3,096	855	1,337	12,274	3,855	2,854	755	175	7,639
Gold medals and award ceremony	1,638	-	-	-	1,638	992	-	-	-	992
Edhi CA talent program	233	494	100	856	1,683	305	178	196	151	830
Vehicles maintenance and running cost	2,676	166	78	20	2,940	2,644	532	94	11	3,281
Legal and professional charges	1,819	115	145	-	2,079	4,045	25	180	-	4,250
Others	23,595	2,881	599	342	27,417	16,362	1,326	1,319	299	19,306
Expenditure - as and where incurred	238,214	68,400	22,890	30,271	359,775	221,334	51,321	20,108	25,719	318,482
Inter-segment allocation / transfer to unallocated	(145,120)	7,765	17,069	16,273	(104,013)	(139,041)	19,134	14,243	17,790	(87,874)
Allocated expenditure - Members and students	93,094	76,165	39,959	46,544	255,762	82,293	70,455	34,351	43,509	230,608
Unallocated expenditure - General services					104,013					87,874
Total expenditure					359,775					318,482

----- Un-audited -----					----- Audited -----				
As at December 31, 2016					As at June 30, 2016				
Karachi	Lahore	Islamabad and Rawalpindi	Others	Total	Karachi	Lahore	Islamabad and Rawalpindi	Others	Total

16.2.4 Other Information

Segments assets employed	180,943	55,183	24,773	20,779	281,678	195,083	54,269	21,835	24,017	295,204
Unallocated assets					931,330					809,333
Total assets					1,213,008					1,104,537
Segments liabilities employed	59,785	4,176	1,589	1,092	66,642	56,473	10,776	8,438	647	76,334
Unallocated liabilities					29,943					84,432
Total liabilities					96,585					160,766

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.

----- Un-audited -----					
For the half year ended December 31, 2016			For the half year ended December 31, 2015		
South	North	Total	South	North	Total
----- Rs. 000 -----					

16.2.5 Segment revenue and results

Income

from members	78,965	57,948	136,913	71,036	52,242	123,278
from students	130,776	214,817	345,593	117,524	210,428	327,952
other general services - unallocated	-	-	13,613	-	-	11,835
	209,741	272,765	496,119	188,560	262,670	463,065
Allocated expenditure - Members and students	111,186	144,576	255,762	97,440	133,168	230,608
Unallocated expenditure - General services	-	-	104,013	-	-	87,874
Total expenditure (16.2.6)			359,775			318,482
			136,344			144,583
Income from investments and surplus / (deficit) on re-measurement of available for sale investments			36,308			33,534
Excess of income over expenditure			172,652			178,117

16.2.6 Expenditure

Salaries, allowances and other benefits	99,997	26,661	126,658	100,845	22,168	123,013
Examination charges	32,896	19,114	52,010	26,526	19,872	46,398
Depreciation	11,059	4,899	15,958	10,088	4,742	14,830
Traveling and related expenses	8,667	6,590	15,257	7,405	4,573	11,978
Study packs and other publications	13,216	14,741	27,957	18,021	628	18,649
Utilities	7,359	5,097	12,456	6,658	5,173	11,831
Postage and telephone	5,877	2,904	8,781	5,497	2,358	7,855
Repairs and maintenance	7,776	7,441	15,217	5,184	11,195	16,379
Printing and stationery	7,591	766	8,357	6,226	818	7,044
Rent, rates and taxes	2,786	5,565	8,351	2,173	5,005	7,178
Advertisement and exhibitions	3,475	8,866	12,341	2,812	5,847	8,659
Amortisation of intangible assets	4,651	-	4,651	3,628	-	3,628
Financial assistance to students	322	3,428	3,750	598	4,144	4,742
Financial assistance to members/families	6,986	5,288	12,274	3,855	3,784	7,639
Gold medals and award ceremony	1,638	-	1,638	992	-	992
Edhi CA talent program	431	1,252	1,683	305	525	830
Vehicles maintenance and running cost	2,676	264	2,940	2,644	637	3,281
Legal and professional charges	1,819	260	2,079	4,045	205	4,250
Others	23,683	3,734	27,417	16,402	2,904	19,306
Expenditure - as and where incurred	242,905	116,870	359,775	223,904	94,578	318,482
Inter-segment allocation / transfer to unallocated	(131,719)	27,706	(104,013)	(126,464)	38,590	(87,874)
Allocated expenditure - Members and students	111,186	144,576	255,762	97,440	133,168	230,608
Unallocated expenditure - General services			104,013			87,874
Total expenditure			359,775			318,482

----- Un-audited -----			----- Audited -----		
As at December 31, 2016			As at June 30, 2016		
South	North	Total	South	North	Total
----- Rs. 000 -----					

16.2.7 Other Information

Segments assets employed	181,795	99,883	281,678	195,879	99,325	295,204
Unallocated assets			931,330			809,333
Total assets			1,213,008			1,104,537
Segments liabilities employed	59,878	6,764	66,642	56,473	19,861	76,334
Unallocated liabilities			29,943			84,432
Total liabilities			96,585			160,766

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 Institutes' 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 AUTHORISATION FOR ISSUE

The Council of the Institute authorised this condensed interim financial information for issue on February 18, 2017.

SECRETARY

PRESIDENT