

REPORT OF THE COUNCIL FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018

The Council is pleased to present the unaudited condensed interim financial statements of the Institute for the first quarter ended September 30, 2018 and a brief review of the Institute's activities.

Financial Highlights

The key financial results of the Institute for the quarter ended September 2018 as follows:

	Quarter ended September 30, 2018	Quarter ended September 30, 2017
	----- Rs. '000 -----	
Income	398,471	340,362
Expenditure	216,073	191,609
Excess of income over expenditure before income from investments	182,398	148,753
Income from investments	12,989	12,176
Total comprehensive income for the period	195,387	160,929

During the period under review, the Income has increased by 17% and Expenditure by 13% from that of the corresponding period of the previous year, resulting in 21% increase in the comprehensive income.

Activities

During the period, the activities of the Institute remained in line with its strategic plan. A brief of these activities is as under:

I. Review and Revision of Education Scheme 2021

In order to ensure that the skillset of our professionals is relevant in the context of meeting evolving expectations of the employers and global recognition of the CA Pakistan qualification, the Directorate of Education and Training of the Institute of Chartered Accountants of Pakistan has embarked upon the review and revision of CA qualification 2021. In September 2018, a survey was launched among the members, the results of which will be analyzed and used in designing the new education scheme.

II. ICAP FRED III Conference

The Institute of Chartered Accountants of Pakistan (ICAP) and Institute of Cost and Management Accountant of Pakistan (ICMA Pakistan) jointly organized the Third FRED Forum on September 24, 2018 at Marriott Hotel, Karachi.

FRED Forum started as a joint initiative of the World Bank and the Confederation of Asian and Pacific Accountants (CAPA), under the support and endorsement of International Federation of Accountants (IFAC). The partnership has subsequently embraced the South Asian Federation of Accountants (SAFA) and the ASEAN Federation of Accountants (AFA) in order to deliver FRED throughout the region. The 1st and 2nd FRED were held in Sri Lanka and Malaysia, respectively.

The theme of the FRED Forum 2018 was 'Maximizing Private Sector Finance and Solutions for Development, Role of the Accountancy Profession'.

FRED 2018 showcased eminent speakers of IFAC, CAPA, SAFA and World Bank from India, Malaysia, Nepal, Pakistan, Philippines, Sri Lanka and Vietnam.

III. Meet Your Representatives Sessions

The Institute organized Meet Your Representatives sessions on August 27 and 31, 2018 at its Faisalabad and Islamabad offices, respectively. The sessions were chaired by Mr. Jafar Husain, VP North. Other Council members; Mr. Iftikhar Taj, Mr. Muhammad Awais, Mr. Ali Latif, Mr. Rana Usman Khan and Chairman NRC, Mr. Asad Feroze, also attended the sessions.

The aim of the sessions was to share existing and planned activities/projects of the Council with the membership and seek their feedback and suggestions. Mr. Jafar Husain presented detailed presentation on Council initiatives and ongoing projects. This initiative was much appreciated by the members and it was suggested to make it a regular half yearly event.

IV. Best Corporate and Sustainability Report 2017 Awards organized by ICAP and ICMAP

The Institute of Chartered Accountants of Pakistan (ICAP) and Institute of Cost and Management Accountant of Pakistan (ICMAP) organized the much anticipated event of the corporate world, "Best Corporate and Sustainability Report 2017 (BCSR)", on August 7, 2018 in Karachi. More than 40 awards were presented to best performer companies for Good Reporting. Revised BCR Criteria, based on International Integrated Reporting Framework (IR), were also introduced in the ceremony.

V. Discussion Session on Revised Criteria for Best Corporate Report Awards

Following launching of revised BCR Criteria at the Best Corporate and Sustainability Report 2017 Awards ceremony held on August 7, 2018, a discussion program was held on September 29, 2018 at ICAP House Karachi to apprise the participants, including CFOs of listed companies and Analysts from leading brokerage house, of the changes made in the criteria. Mr. Abdul Rahim Suriya, Chairman Evaluation Committee, a sub-committee of the joint Committee of ICAP-ICMAP, informed the participants that the Criteria has been revamped incorporating requirements of Integrated Reporting <IR> and the best practices around the world.

VI. SAFA Women Leadership Committee

South Asian Federation of Accountants (SAFA), which is an apex body of South Asian Association for Regional Cooperation (SAARC), in its Board meeting held on May 11, 2018, in Kathmandu, Nepal constituted a SAFA Women Leadership Committee, on the recommendation of the ICAP's CA Women's Committee.

VII. ICAP hosted SAFA Board and Assembly Meetings

The Institute of Chartered Accountants of Pakistan (ICAP) hosted the South Asian Federation of Accountants (SAFA) 54th Board, 88th Assembly and Committee meetings at Marriot Hotel, Karachi on September 25, 2018.

Representatives of the accountancy bodies from India, Bangladesh, Sri Lanka and Nepal attended the SAFA Board, Assembly and the Committee meetings, namely, Auditing Standards and Quality Control, Governmental and Public Sector Enterprises Accounting, Education, Training & CPD, and Women Leadership.

VIII. ICAP President met with Executives of CPA Canada

Mr. Riaz A. Rehman Chamdia, President ICAP, visited Canada in July 2018 to meet the senior officials of Chartered Professional Accountants Canada ("CPA Canada"). He was also accompanied by representatives of the Canada Chapter of ICAP Members.

The purpose of the meeting was to request CPA Canada to speed up the process to revive a reciprocity program for the experienced members of ICAP along the lines of the Evaluation of Experience that existed with the Canadian Institute of Chartered Accountants ("CICA"), prior to the merger of the legacy accounting bodies in Canada.

IX. ICAP President attended event organized by the UAE Chapter of ICAP Members

UAE Chapter of ICAP Members invited President ICAP, Mr. Riaz A. Rehman over a CPD and Networking event organized for members on 29 September 2018, at Marriott Hotel, Al Jaddaf, Dubai. The theme of the event was "New Beginnings". Guest Speakers for the evening were H.E. Moazzam Ahmed Khan, Pakistan Ambassador to UAE and Dr. Faisal Ikram, President, Pakistan Association Dubai (PAD).

X. Ground Breaking – Karachi Office Revamping Project

A ground breaking ceremony was conducted at the Institute on October 9, 2018 which was graced by the President ICAP, Riaz A. Rahman Chamdia, Council members and ICAP executives to formally unveil the Karachi office revamping project.

XI. ICAP President met SOCPA Secretary General in Riyadh

President ICAP, Mr. Riaz A. Rehman Chamdia, held a meeting on October 11, 2018 with SOCPA Secretary General, Dr. Ahmed Al Meghames. Bilateral matters pertaining to the profession and upcoming challenges were discussed. Dr. Meghames was appreciative of the quality of Chartered Accountants from Pakistan and the role they were playing at the senior positions in the Kingdom of Saudi Arabia. Mr. Riaz Chamdia was thankful of the support provided by SOCPA to the KSA Chapter of ICAP Members.

XII. ICAP President attended CPD event on Transfer Pricing in Al-Khobar organized by KSA Chapter of ICAP Members

The CPD Committee in Eastern Province of KSA Chapter of ICAP Members, under the chairmanship of Mr. Shahid Murad, FCA, organized a CPD workshop on Transfer Pricing – Changing Landscape on October 11, 2018 at Alturki Business Park Auditorium in Al-Khobar. The event was also attended by ICAP President.

XIII. Meet the ICAP President Dinner in Jeddah, hosted by KSA Chapter of ICAP Members

On 12th October 2018, a Meet the ICAP President dinner was hosted in Jeddah by senior ICAP members, under the aegis of the KSA Chapter of ICAP Members. Matters pertaining to the upcoming Saudi-Pak accountancy conference in Jeddah, the overseas fund of ICAP members, examination and curriculum developments, new contacts with various accounting bodies in the wake of FinTech and other developments in the accounting professions were discussed.

XIV. ICAP President and Chairman Overseas Coordination Committee (OCC) attended Gala Dinner organized by the Canada Chapter of ICAP Members

The Canada Chapter of ICAP Members organized a gala dinner on October 19, 2018 at the Pearson Convention Center, Brampton. The flagship event was held to celebrate the success of the ICAP members in establishing themselves and their families in Canada. This was the fourth biennial event organized by the Chapter. Around 250 ICAP members, their families, professionals, bankers, and distinguished guests attended this flagship event. The event was also attended by Ms. Joy Thomas, President & CEO of CPA Canada.

XV. 3rd CA Pakistan Students' Conference – North

The Northern Regional Committee of the Institute of Chartered Accountants of Pakistan and CASA North organized its third CA Pakistan Students' Conference in Lahore, at Nishat hotel on October 20, 2018.

The theme of the Conference was "Conquer your Dreams, Be Limitless". The conference was attended by large number of Students across the North along with SAFA Students delegate from Nepal.

XVI. ICAP's Annual General Meeting

ICAP successfully held its 57th Annual General Meeting on October 26, 2018 at ICAP House in Karachi. The meeting was attended by a good number of participants who actively participated in the discussions on related matters with the members of the Council of the Institute.

XVII. Change of Office Bearers for the year 2018-19

The Council of the Institute elected its new Office Bearers for the year 2018-19 in its 305th meeting held in Karachi on October 27, 2018. The Council unanimously elected Mr. Jafar Husain as President of the Institute, Mr. Muhammad Sharif Tabani as Vice President-South and Mr. Iftikhar Taj as Vice President-North.

XVIII. World Congress of Accountants - November 5-8, 2018 - Sydney Australia

President ICAP, Mr. Jafar Husain along with other Council Members; Mr. Riaz A. Rehman Chamdia, Mr. Muhammad Awais, Mr. Ashfaq Yousuf Tola, Mr. Khalid Rahman and Ms. Hina Usmani, and COO & Secretary, Mr. Abdul Malik, attended the WCOA from November 5-8, 2018 held in Sydney, Australia.

Around 5,600 professional, representing their Institutes from all over the world, attended the World Congress of Accountants.

IFAC, CAPA, SAFA and CA Worldwide also held various meetings during October 31-November 4, 2018 in Sydney, Australia which were attended by the respective Council Members and the COO & Secretary ICAP.

The Australia - Coordination Committee of ICAP Members also announced the launch of the Australia Chapter of ICAP Members on November 6, 2018. The event was attended by ICAP President, Council members and COO/Secretary visiting Australia to attend the World Congress of Accountants (WCOA), representatives from other professional accounting bodies including CA ANZ, CPA and IFAC, and a large number of ICAP Members.

XIX. ICAP President attended Gala Dinner organized by the UK Chapter of ICAP Members

ICAP President visited UK on invitation of the Chairman of the UK Chapter of ICAP Members to attend UK Chapter's Annual Gala Dinner. The event was held on November 17, 2018 at the Sir James Hawkey Hall, London.

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

**By the Order of the Council
Abdul Malik
Secretary
Karachi, November 26, 2018**



The Institute of Chartered Accountants of Pakistan

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018

(UN-AUDITED)

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
CONDENSED INTERIM BALANCE SHEET
AS AT SEPTEMBER 30, 2018

		September 30, 2018	June 30, 2018
	Note	Un-audited	Audited
		----- Rupees in '000 -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	677,730	677,198
Intangible assets	6	1,530	1,797
Long term investments	7	405,309	404,138
Loans, advances and deposits		11,470	11,565
		<u>1,096,039</u>	<u>1,094,698</u>
CURRENT ASSETS			
Stock of study packs, publications and souvenirs	8	19,172	10,416
Short term investments	9	303,050	179,957
Loans, advances, prepayments and other receivables		105,692	27,999
Accrued income on investments		6,086	8,766
Cash and bank balances	10	63,614	47,608
		<u>497,614</u>	<u>274,746</u>
TOTAL ASSETS		<u>1,593,653</u>	<u>1,369,444</u>
LIABILITIES			
CURRENT LIABILITIES			
Creditors, accrued and other liabilities		124,425	78,921
Fee and charges received in advance		33,779	50,461
		<u>158,204</u>	<u>129,382</u>
CONTINGENCIES AND COMMITMENTS	11		
NET ASSETS		<u>1,435,449</u>	<u>1,240,062</u>
REPRESENTED BY:			
General Fund		1,113,470	933,945
Specific Fund		5,248	5,164
Endowment Funds		141,084	141,747
Regional Committees		39,506	37,295
Benevolent Fund		136,141	121,911
		<u>1,435,449</u>	<u>1,240,062</u>

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018

	Note	September 30, 2018 ----- Rupees in '000 -----	September 30, 2017
INCOME			
Members' subscription		163,853	138,202
Examination and other fees		178,911	148,927
Education and training fees		49,054	44,289
Publications		2,352	2,184
Other income	12	4,301	6,760
		398,471	340,362
EXPENDITURE			
Salaries, allowances and other benefits		91,868	82,978
Examination charges		31,449	27,871
Depreciation		7,942	7,304
Traveling and related expenses		7,413	5,457
Study packs and other publications		11,368	9,251
Utilities		8,583	6,511
Postage and telephone		5,454	4,707
Repairs and maintenance		10,114	7,956
Printing and stationery		2,302	4,891
Rent, rates and taxes		4,639	4,445
Advertisement and exhibition		1,806	2,256
Amortisation of intangible assets		560	550
Financial assistance to students		2,978	3,791
Financial assistance to members and/or families		5,770	5,335
Gold medals and award ceremony		-	209
Edhi CA talent program		2,374	1,919
Vehicles maintenance and running cost		2,346	1,606
Legal charges		428	1,075
Professional charges		888	414
Others	13	17,791	13,083
		216,073	191,609
Excess of income over expenditure before income from investments		182,398	148,753
Income from investments		13,191	12,396
Excess of income over expenditure for the period		195,589	161,149
Other comprehensive income			
(Deficit) on re-measurement of available for sale investments		(202)	(220)
Total comprehensive income for the period		195,387	160,929
ATTRIBUTABLE TO:			
General Fund		179,525	142,950
Specific Fund		84	22
Endowment Funds		(663)	(2,264)
Regional Committees		2,211	5,771
Benevolent Fund		14,230	14,450
		195,387	160,929

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018**

	September 30, 2018	September 30, 2017
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received against:		
Members' subscription	151,597	122,226
Examination and other fees	175,108	158,987
Education and training fees	49,054	44,289
Sale of publications	2,434	2,618
Facilities and miscellaneous	4,917	5,213
	383,110	333,333
Cash paid against:		
Salaries, allowances and other benefits	90,668	75,305
Fees to professional bodies	-	230
Property tax	987	898
Supplies and services	81,332	95,061
	172,987	171,494
Net cash generated from operating activities	210,123	161,839
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments - net	3,549	(140,483)
Fixed capital expenditure	(9,154)	(299,816)
Purchase of intangible assets	(293)	
Proceeds from sale of operating fixed assets	1,972	1,175
Income received from investments	28,021	24,095
Loans, advances and deposits - net	(715)	(1,426)
Net cash used in investing activities	23,380	(416,455)
Net decrease in cash and cash equivalents	233,503	(254,616)
Cash and cash equivalents at the beginning of the period	116,458	367,555
Cash and cash equivalents at the end of the period	349,961	112,939

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018**

	General Fund	Specific Fund	Endowment Funds			Regional Committees			Benevolent Fund			Total
			Students' Endowment	Libraries Development	Sub total	Southern	Northern	Sub total	Accumulated Fund	Special Reserve Fund	Sub total	
----- Rs. in '000 -----												
Balance as at July 01, 2017	842,095	5,073	109,210	8,189	117,399	26,979	6,460	33,439	99,185	839	100,024	1,098,030
Total comprehensive income for the period ended September 30, 2017												
Excess / (deficit) of income over expenditure for the period	142,950	22	(2,331)	67	(2,264)	3,825	1,946	5,771	14,670	-	14,670	161,149
Other comprehensive income	-	-	-	-	-	-	-	-	(220)	-	(220)	(220)
	142,950	22	(2,331)	67	(2,264)	3,825	1,946	5,771	14,450	-	14,450	160,929
Balance as at September 30, 2017	985,045	5,095	106,879	8,256	115,135	30,804	8,406	39,210	113,635	839	114,474	1,258,959
Balance as at July 01, 2018	933,945	5,164	133,174	8,573	141,747	28,688	8,607	37,295	121,072	839	121,911	1,240,062
Total comprehensive income for the period ended September 30, 2018												
Excess / (deficit) of income over expenditure for the period	179,525	84	(771)	108	(663)	207	2,004	2,211	14,432	-	14,432	195,589
Other comprehensive loss	-	-	-	-	-	-	-	-	(202)	-	(202)	(202)
	179,525	84	(771)	108	(663)	207	2,004	2,211	14,230	-	14,230	195,387
Balance as at September 30, 2018	1,113,470	5,248	132,403	8,681	141,084	28,895	10,611	39,506	135,302	839	136,141	1,435,449

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018**

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 and Libraries Development Endowment 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 quarter ended September 30, 2018 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, 2018.

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, 2018, 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 quarter ended September 30, 2017.

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, 2018.

3.2 The Institute has adopted all the new standards and amendments to existing standards, including any consequential amendments to other standards which are applicable for the financial year beginning on July 1, 2018. The adoption of these new and amended standards do 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 of the Institute for the year ended June 30, 2018.

5. PROPERTY, PLANT AND EQUIPMENT	Note	September 30,	June 30,
		2018	2018
		Un-audited	Audited
		----- Rupees in '000 -----	
Land	5.1	440,220	440,220
Operating fixed assets	5.2	236,161	236,978
Capital work in progress		1,349	-
		<u>677,730</u>	<u>677,198</u>

5.1 This includes Rs. 440.202 million paid to Lahore Development Authority (LDA) in respect of piece of land, measuring 10 Kanal, 19 Marla and 17 Square ft. in Gulberg, Lahore, acquired through auction during the period. The Lahore Development Authority (LDA) has demanded CVT of Rs. 8.8 million vide its letter DEM-I/LDA/1802511 dated July 28, 2018. The management is of the view that the CVT has been abolished effective July 1, 2017 and since the transaction date falls after July 1, 2017 the CVT is not payable on this transaction.

The management has challenged this demand in the Court of Law and is confident that the above said levy is not payable by the Institute.

5.2 Operating fixed assets

Net book value at beginning of the period / year		236,978	223,601
Additions during the period / year	5.2.1	8,615	49,521
		<u>245,593</u>	<u>273,122</u>
Less:			
Disposals at book value			
[having cost Rs. 3.47 million	5.2.2	1,490	2,923
(June 30, 2018: Rs. 4.511 million)]			
Depreciation charge for the period / year		7,942	33,221
		<u>9,432</u>	<u>36,144</u>
Net book value at end of the period / year		<u>236,161</u>	<u>236,978</u>

5.2.1 Additions during the period / year at cost

Building on leasehold land	-	3,007
Generators	-	3,110
Electric fittings and appliances	217	2,921
Furniture and fixtures	321	5,018
Vehicles	4,167	25,739
Office equipment	3,910	9,726
	<u>8,615</u>	<u>49,521</u>

5.2.2 Disposals during the period / year at book value

Vehicles	1,473	2,842
Office equipment	17	81
	<u>1,490</u>	<u>2,923</u>

	September 30, 2018 Un-audited	June 30, 2018 Audited
Note	----- Rupees in '000 -----	
6. INTANGIBLE ASSETS		
Net book value at the beginning of the period / year	1,797	3,813
Additions during the period / year	293	200
	2,090	4,013
Amortisation during the period / year	(560)	(2,216)
Net book value at the end of the period / year	1,530	1,797

7. LONG TERM INVESTMENTS

Held to maturity

General Fund	7.1	266,422	266,768
Specific Fund: Prize Fund	7.2	2,424	2,434
Endowment Funds	7.3	112,520	113,152
Southern Regional Committee	7.4	18,645	16,641
Benevolent Fund	7.5	5,298	5,143
		405,309	404,138

7.1 General Fund

Certificates of Islamic Investments	7.1.1	115,000	115,000
Pakistan Investment Bonds	7.1.2	132,332	133,073
Certificate of Deposit	7.1.3	19,090	18,695
		266,422	266,768

7.1.1 This represents investment in Certificates of Islamic Investments of a bank aggregating to Rs. 115 million (June 30, 2018: Rs. 115 million). These certificates carry profit at the rates ranging from 6.02% to 6.11% (June 30, 2018: 5.98% to 6.03%) per annum receivable on monthly basis and are maturing on various dates upto February 16, 2024.

7.1.2 This represents investment in Pakistan Investment Bonds (PIBs) having aggregate face value of Rs. 122.86 million (June 30, 2018: Rs. 122.86 million). Profit is receivable on half yearly basis, with yield at rates ranging from 6.99% to 8.02% (June 30, 2018: 6.99% to 8.02%) per annum. These PIBs have term of five years and are maturing on various dates upto July 19, 2022.

7.1.3 This represent investment in Certificates of Deposit of a financial institution amounting to Rs. 15 million (June 30, 2018: Rs. 15 million). These certificates carry mark-up at rate of 10.42% (June 30, 2018: 10.42%) per annum receivable on maturity and are maturing on February 19, 2021. Accrued mark-up aggregating to Rs. 4.09 million (June 30, 2018: Rs. 3.69 million) is included in the carrying value.

		September 30, 2018 Un-audited	June 30, 2018 Audited
	Note	----- Rupees in '000 -----	
7.2 Specific Fund: Prize Fund			
Certificate of Islamic Investment	7.2.1	1,000	1,000
Pakistan Investment Bonds	7.2.2	1,424	1,434
		<u>2,424</u>	<u>2,434</u>

7.2.1 This represents investment in Certificate of Islamic Investment of a bank amounting to Rs. 1 million (June 30, 2018: Rs. 1 million). This certificate carries profit at rates ranging from 6.02% to 6.11% (June 30, 2018: 5.98% to 6.03%) per annum receivable on monthly basis and is maturing on February 13, 2022.

7.2.2 This represents investment in Pakistan Investment Bonds (PIBs) having aggregate face value of Rs. 1.29 million (June 30, 2018: Rs. 1.29 million). Profit is receivable on half yearly basis, with yield at the rates ranging from 7.20% to 8.02% (June 30, 2018: 7.20% to 8.02%) per annum. These PIBs have a term of five years and are maturing on various dates upto July 19, 2022.

7.3 Endowment Funds

Students' Endowment Fund

Certificates of Islamic Investments	7.3.1	42,000	42,000
Pakistan Investment Bonds	7.3.2	62,929	63,504
		104,929	105,504

Libraries Development Fund

Pakistan Investment Bonds	7.3.3	7,591	7,648
		<u>112,520</u>	<u>113,152</u>

7.3.1 This represents investment in Certificates of Islamic Investments of a bank aggregating to Rs. 42 million (June 30, 2017: Rs. 42 million). Profit is receivable on monthly basis at rates ranging from 6.02% to 6.11% (June 30, 2018: 5.98% to 6.03%) per annum on these certificates, which 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. 54.91 million (June 30, 2018: Rs. 54.91 million). Profit is receivable on half yearly basis, with yield at the rates ranging from 7.20% to 8.02% (June 30, 2018: 7.20% to 8.02%) per annum. These PIBs have a term of five years and are maturing on various dates upto July 19, 2022.

7.3.3 This represents investment in Pakistan Investment Bonds (PIBs) having aggregate face value of Rs. 6.83 million (June 30, 2018: Rs. 6.83 million). Profit is receivable on half yearly basis, with yield at the rates ranging from 7.20% to 8.02% (June 30, 2018: 7.20% to 8.02%) per annum. These PIBs have a term of five years and are maturing on various dates upto July 19, 2022.

		September 30, 2018 Un-audited	June 30, 2018 Audited
	Note	----- Rupees in '000 -----	
7.4 Southern Regional Committee			
Certificates of Islamic Investments	7.4.1	<u>18,645</u>	<u>16,641</u>
7.4.1	This represents investment in Certificates of Islamic Investments of a bank aggregating to Rs. 18.63 million (June 30, 2018: Rs. 16.64 million). These certificates carry profit at rates ranging from 5.25% to 5.59% (June 30, 2018: 5.26% to 5.59%) per annum and are maturing on various dates upto June 29, 2023. Accrued profit aggregating to Rs. 0.011 million (June 30, 2018: Rs. 0.006 million) is included in the carrying value.		
7.5 Benevolent Fund			
Defence Savings Certificates	7.5.1	<u>5,298</u>	<u>5,143</u>
7.5.1	This represents investment in Defence Savings Certificates, having aggregate face value of Rs. 2 million (June 30, 2018: Rs. 2 million). These certificates have been placed for a term of ten years, maturing on April 6, 2020. These certificates carry mark-up at the rate of 12.10% (June 30, 2018: 12.10%) per annum. Accrued mark-up aggregating to Rs. 3.29 million (June 30, 2018: Rs. 3.14 million) is included in the carrying value.		
8. STOCK OF STUDY PACKS, PUBLICATIONS AND SOUVENIRS			
Stock of study packs		8,956	3,243
Stock of publications and souvenirs		10,836	7,766
		<u>19,792</u>	<u>11,009</u>
Less: Provision for obsolete stock		(620)	(593)
		<u>19,172</u>	<u>10,416</u>
9. SHORT TERM INVESTMENTS			
Held to maturity			
General Fund	9.1	223,721	50,015
Specific Fund: Prize Fund	9.2	2,737	2,718
Endowment Funds	9.3	27,000	-
Southern Regional Committee	9.4	5,717	7,677
Northern Regional Committee	9.5	5,172	5,112
Benevolent Fund	9.6	34,055	109,585
Available for sale			
Benevolent Fund	9.6	4,648	4,850
		<u>303,050</u>	<u>179,957</u>

		September 30, 2018 Un-audited	June 30, 2018 Audited
	Note	----- Rupees in '000 -----	
9.1	General Fund		
	Held to maturity		
	Certificates of Islamic Investments	9.1.1 <u>223,721</u>	<u>50,015</u>
9.1.1	This represents Certificated of Islamic Investments of a bank aggregating to Rs. 223 million (June 30, 2018: Rs. 50 million). These TDRs carry mark-up at rates ranging from 5.60% to 7.80% (June 30, 2018: 5.70% to 6.30%) per annum and are maturing on various dates upto December 29, 2018. Accrued mark-up aggregating Rs. 0.869 million (June 30, 2018: Rs. 0.015 million) is included in the carrying value.		
9.2	Specific Fund: Prize Fund		
	Term Deposit Receipts	9.2.1 <u>2,737</u>	<u>2,718</u>
9.2.1	This represents investment in Term Deposit Receipts (TDRs) of financial institutions, having aggregate face value of Rs. 2.7 million (June 30, 2018: Rs. 2.7 million). These TDRs carry mark-up at rates ranging from 5.70% to 5.80% (June 30, 2018: 5.60%) per annum and are maturing on various dates upto April 01, 2019. Accrued mark-up aggregating Rs. 0.037 million (June 30, 2018: Rs. 0.018 million) is included in the carrying value.		
9.3	Endowment Funds		
	Term Deposit Receipts	9.3.1 <u>27,000</u>	<u>-</u>
9.3.1	This represents Certificated of Islamic Investments of a bank aggregating to Rs. 27 million (June 30, 2018: Nil). These TDRs carry mark-up at rates of 7.80% (June 30, 2018: Nil) per annum and are maturing on December 25, 2018.		
9.4	Southern Regional Committee		
	Certificates of Islamic Investments	9.4.1 <u>5,717</u>	<u>7,677</u>
9.4.1	This represents Certificates of Islamic Investments, issued by a bank having face value aggregating to Rs. 5.10 million (June 30, 2018: Rs. 7.10 million). These certificates carry profit at rates ranging from 4.71% to 5.63% (June 30, 2018: 4.69% to 5.59%) per annum and are maturing on various dates upto June 24, 2019. Accrued mark-up aggregating Rs. 0.62 million (June 30, 2018: Rs. 0.58 million) is included in the carrying value.		

9.5 Northern Regional Committee	Note	September 30,	June 30,
		2018	2018
		Un-audited	Audited
		----- Rupees in '000 -----	
Certificates of Islamic Investments	9.5.1	5,172	5,112

9.5.1 This represents Certificates of Islamic Investments, issued by a bank having face value aggregating to Rs. 5 million (June 30, 2018: Rs. 5 million). These certificates carry profit at rates ranging from 4.62% to 4.84% (June 30, 2018: 4.62%) per annum and are maturing on January 05, 2019. Accrued mark-up aggregating Rs. 0.17 million (June 30, 2018: Rs. 0.11 million) is included in the carrying value.

9.6 Benevolent Fund	Note	September 30,	June 30,
		2018	2018
		Un-audited	Audited
		----- Rupees in '000 -----	
Held to maturity			
Certificates of Investments		-	76,175
Term Deposit Receipts (TDRs)	9.6.1	34,055	33,410
		34,055	109,585
Available for sale			
Investments in equity shares	9.6.2	4,648	4,850
		38,703	114,435

9.6.1 This represents investment in TDRs of financial institution amounting to Rs. 32 million (June 30, 2018: Rs. 32 million). These TDRs carry mark-up at rate of 8.00% (June 30, 2018: 8%) per annum and are maturing on December 12, 2018. Accrued mark-up aggregating to Rs. 2.06 million (June 30, 2018: Rs. 1.41 million) is included in the carrying value.

9.6.2 Investments in equity shares	Note	September 30,	June 30,
		2018	2018
		Un-audited	Audited
		----- Rupees in '000 -----	
The Hub Power Company Limited			
As on July 01		3,687	4,698
Deficit on re-measurement		(187)	(1,011)
Market value of 40,000 ordinary shares		3,500	3,687
Fauji Fertilizer Company Limited			
As on July 01		1,163	972
Surplus / (Deficit) on re-measurement		(15)	191
Market value of 11,767 ordinary shares		1,148	1,163
		4,648	4,850

	September 30, 2018 Un-audited	June 30, 2018 Audited
Note	----- Rupees in '000 -----	
10. CASH AND BANK BALANCES		
Cash in hand		
Local currency	617	505
Foreign currency	144	142
	761	647
Cash at bank		
Current accounts		
Local currency	1,720	3,054
Foreign currency	124	122
	1,844	3,176
PLS accounts		
Local currency	59,810	42,652
Foreign currency	1,199	1,133
	61,009	43,785
	63,614	47,608

10.1 These PLS accounts carried profit rates ranging from 2.40% to 6.83% per annum.

11. CONTINGENCIES AND COMMITMENTS

11.1 There is no significant change in the status of contingencies as reported in note 16 to the annual audited financial statements of the Institute for the year ended June 30, 2018.

11.2 Commitments in respect of capital expenditure as at reporting date aggregated to Rs. 1.68 million (June 30, 2018: Rs. 4.4 million).

	September 30, 2018 Un-audited	September 30, 2017 Un-audited
	----- Rupees in '000 -----	
12. OTHER INCOME		
Income derived from utilisation of facilities	979	856
Gain on sale of fixed assets - net	815	476
Net income from seminar, conference & other events	-	1,078
Net surplus on Directors' Training Programs	2,160	504
Donation received	211	3,707
Miscellaneous	136	139
	4,301	6,760

13. OTHERS	September 30, 2018	September 30, 2017
	Un-audited	Un-audited
	----- Rupees in '000 -----	
Fees to professional bodies	1,582	1,336
Auditors' remuneration	308	300
Meetings and related expenses / entertainment	1,185	1,352
Books and publications	232	143
Bank charges	3,007	2,777
Insurance	818	655
Provision for obsolete stock	27	499
Provision against advance income tax	438	773
Training expenses	252	556
Election expenses	-	2,940
Online education and research facility	472	428
Sports and recreation	1,244	679
Net deficit from seminars and conferences	4,005	-
Net deficit on FRED Conference 2018	2,126	-
Chapters expenses	1,752	5
Sundry expenses	343	640
	17,791	13,083

14. CASH AND CASH EQUIVALENTS

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

	September 30, 2018	September 30, 2017
	Un-audited	Un-audited
	----- Rupees in '000 -----	
Cash and bank balances	63,614	106,465
Short term investments realisable within three months	286,347	6,474
	349,961	112,939

15. TRANSACTIONS WITH RELATED PARTIES

15.1 Transactions with related parties are as follows:

Relationship with the Institute	Nature of transactions	September 30, 2018	September 30, 2017
		Un-Audited	Un-Audited
		----- Rupees in '000 -----	
Staff retirement benefit plans	Contribution paid to Provident Fund	4,136	3,936
Key management personnel: Secretary, Directors and Senior Managers	Managerial remuneration	42,448	38,996
Members of the Council	Membership fee received	549	540

15.2 Period / year end balances:

Relationship with the Institute	Nature of balances	September 30, 2018 Un-audited ----- Rupees in '000 -----	June 30, 2018 Audited
Key management personnel			
Secretary, Directors and Senior Managers	Loans and advances	1,091	1,491
	Other liabilities	601	935

16. 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).

This 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,

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

17. 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 Baltistan and Azad Kashmir) regions.

17.1 Service segment

17.1.1 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.

17.1.2 Segment revenue and results

	----- Un-audited -----									
	For the quarter ended September 30, 2018					For the quarter ended September 30, 2017				
	Examination	Education	Membership	General Services	Total	Examination	Education	Membership	General Services	Total
----- Rs. in '000 -----										
Income										
from members	-	-	163,853	-	163,853	-	-	138,202	-	138,202
from students	178,911	49,054	-	-	227,965	148,927	44,289	-	-	193,216
others	-	-	-	6,653	6,653	-	-	-	8,944	8,944
Total income	178,911	49,054	163,853	6,653	398,471	148,927	44,289	138,202	8,944	340,362
Expenditure - note 17.1.3	(66,559)	(37,791)	(50,186)	(61,537)	(216,073)	(60,314)	(32,395)	(37,412)	(61,488)	(191,609)
	112,352	11,263	113,667	(54,884)	182,398	88,613	11,894	100,790	(52,544)	148,753
Income from investments and surplus on re-measurement of available for sale investments					12,989					12,176
Excess of income over expenditure					<u>195,387</u>					<u>160,929</u>

17.1.3 Expenditure

Salaries, allowances, and other benefits	21,725	14,597	22,590	32,956	91,868	19,931	11,459	16,358	35,230	82,978
Examination charges	31,449	-	-	-	31,449	27,871	-	-	-	27,871
Depreciation	1,906	1,112	1,430	3,494	7,942	1,899	876	1,023	3,506	7,304
Traveling and related expenses	1,732	281	4,858	542	7,413	1,432	265	3,418	342	5,457
Study packs and other publications	-	9,201	-	2,167	11,368	-	7,000	-	2,251	9,251
Utilities	2,060	1,202	1,545	3,776	8,583	1,693	781	912	3,125	6,511
Postage and telephone	1,309	764	982	2,399	5,454	1,224	565	659	2,259	4,707
Repair and maintenance	2,427	1,416	1,821	4,450	10,114	2,068	955	1,114	3,819	7,956
Printing and stationery	836	419	398	649	2,302	1,795	1,100	321	1,675	4,891
Rent, rates and taxes	16	6	15	4,602	4,639	35	71	21	4,318	4,445
Advertisement and exhibitions	-	1,796	-	10	1,806	11	2,155	-	90	2,256
Amortisation of intangible assets	134	78	101	247	560	143	66	77	264	550
Financial assistance to students	-	2,978	-	-	2,978	-	3,791	-	-	3,791
Financial assistance to members / families	-	-	5,770	-	5,770	-	-	5,335	-	5,335
Gold medals and award ceremony	-	-	-	-	-	209	-	-	-	209
Edhi CA talent program	-	2,374	-	-	2,374	-	1,919	-	-	1,919
Vehicle maintenance and running cost	688	273	708	677	2,346	427	148	544	487	1,606
Legal charges	-	-	428	-	428	4	-	1,071	-	1,075
Professional charges	110	-	110	668	888	-	56	10	348	414
Others	2,167	1,294	9,430	4,900	17,791	1,572	1,188	6,549	3,774	13,083
Total expenditures	66,559	37,791	50,186	61,537	216,073	60,314	32,395	37,412	61,488	191,609

	----- Un-audited -----					----- Audited -----				
	As at September 30, 2018					As at June 30, 2018				
	Examination	Education	Membership	General Services	Total	Examination	Education	Membership	General Services	Total
----- Rs. in '000 -----										

17.1.4 Other Information

Segments assets employed	36,978	30,300	27,840	718,946	814,064	15,499	37,371	25,798	648,510	727,178
Unallocated assets					779,589					642,266
Total assets					<u>1,593,653</u>					<u>1,369,444</u>
Segments liabilities employed	43,677	4,408	24,774	85,345	158,204	40,542	1,792	27,625	59,423	129,382

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.

17.2 Geographical segments:

17.2.1 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 quarter ended September 30, 2018					For the quarter ended September 30, 2017				
Karachi	Lahore	Islamabad and Rawalpindi	Others	Total	Karachi	Lahore	Islamabad and Rawalpindi	Others	Total
----- Rs. in '000 -----									

17.2.2 Segment revenue and results

Income										
from members	68,406	32,045	15,979	47,423	163,853	59,053	27,417	13,545	38,187	138,202
from students	55,088	88,733	41,310	42,834	227,965	56,521	69,346	35,054	32,295	193,216
other general services - unallocated	-	-	-	-	6,653	-	-	-	-	8,944
					398,471					340,362
Allocated expenditure - Members and students	(46,167)	(50,432)	(23,803)	(34,134)	(154,536)	(43,110)	(40,694)	(20,484)	(25,833)	(130,121)
Unallocated expenditure - General services					(61,537)					(61,488)
					(216,073)					(191,609)
Income from investments and surplus on re-measurement of available for sale investments					12,989					12,176
Excess of income over expenditure					195,387					160,929

17.2.3 Expenditure

Salaries, allowances and other benefits	75,063	10,387	4,305	2,113	91,868	67,022	9,965	3,888	2,103	82,978
Examination charges	19,200	5,779	2,601	3,869	31,449	17,570	5,327	2,495	2,479	27,871
Depreciation	5,444	1,292	599	607	7,942	5,120	1,127	430	627	7,304
Traveling and related expenses	3,291	3,199	598	325	7,413	3,244	1,329	693	191	5,457
Study packs and other publications	4,987	3,476	1,531	1,374	11,368	3,895	2,846	1,343	1,167	9,251
Utilities	4,854	1,790	724	1,215	8,583	3,614	1,326	590	981	6,511
Postage and telephone	4,029	690	213	522	5,454	3,316	630	310	451	4,707
Repairs and maintenance	5,787	1,995	811	1,521	10,114	3,373	1,840	1,036	1,707	7,956
Printing and stationery	2,014	171	45	72	2,302	4,525	263	56	47	4,891
Rent, rates and taxes	1,145	655	46	2,793	4,639	1,128	614	105	2,598	4,445
Advertisement and exhibitions	1,417	327	28	34	1,806	482	1,423	242	109	2,256
Amortisation of intangible assets	560	-	-	-	560	550	-	-	-	550
Financial assistance to students	155	2,073	515	235	2,978	1,896	1,000	895	-	3,791
Financial assistance to members / families	2,861	2,191	494	224	5,770	2,770	1,605	521	439	5,335
Gold medals and award ceremony	-	-	-	-	-	209	-	-	-	209
Edhi CA talent program	600	628	157	989	2,374	740	401	99	679	1,919
Vehicles maintenance and running cost	1,960	295	44	47	2,346	1,446	95	34	31	1,606
Legal charges	428	-	-	-	428	1,075	-	-	-	1,075
Professional charges	874	7	7	-	888	348	62	4	-	414
Others	16,199	976	398	218	17,791	11,171	915	685	312	13,083
Expenditure - as and where incurred	150,868	35,931	13,116	16,158	216,073	133,494	30,768	13,426	13,921	191,609
Inter-segment allocation / transfer to unallocated	(104,701)	14,501	10,687	17,976	(61,537)	(90,384)	9,926	7,058	11,912	(61,488)
Allocated expenditure - Members and students	46,167	50,432	23,803	34,134	154,536	43,110	40,694	20,484	25,833	130,121
Unallocated expenditure - General services					61,537					61,488
Total expenditure					216,073					191,609

17.2.4 Other Information

----- Un-audited -----					----- Audited -----					
As at September 30, 2018					As at June 30, 2018					
Karachi	Lahore	Islamabad and Rawalpindi	Others	Total	Karachi	Lahore	Islamabad and Rawalpindi	Others	Total	
----- Rs. in '000 -----										
Segments assets employed	279,019	490,997	24,662	19,386	814,064	191,047	491,709	23,239	21,183	727,178
Unallocated assets					779,589					642,266
Total assets					1,593,653					1,369,444
Segments liabilities employed	118,578	3,874	269	1,704	124,425	74,454	1,566	1,667	1,234	78,921
Unallocated liabilities					33,779					50,461
Total liabilities					158,204					129,382

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 quarter ended September 30, 2018			For the quarter ended September 30, 2017		
South	North	Total	South	North	Total
----- Rs. 000 -----					

17.2.5 Segment revenue and results

Income						
from members	93,557	70,296	163,853	79,804	58,398	138,202
from students	59,575	168,390	227,965	60,943	132,273	193,216
other general services - unallocated	-	-	6,653	-	-	8,944
			398,471			340,362
Allocated expenditure - Members and students	(55,924)	(98,612)	(154,536)	(50,849)	(79,272)	(130,121)
Unallocated expenditure - General services			(61,537)			(61,488)
			(216,073)			(191,609)
Income from investments and surplus on re-measurement of available for sale investments			12,989			12,176
Excess of income over expenditure			195,387			160,929

17.2.6 Expenditure

Salaries, allowances and other benefits	75,633	16,235	91,868	67,513	15,465	82,978
Examination charges	20,205	11,244	31,449	17,893	9,978	27,871
Depreciation	5,488	2,454	7,942	5,162	2,142	7,304
Traveling and related expenses	3,451	3,962	7,413	3,415	2,042	5,457
Study packs and other publications	5,102	6,266	11,368	3,996	5,255	9,251
Utilities	4,977	3,606	8,583	3,692	2,819	6,511
Postage and telephone	4,074	1,380	5,454	3,348	1,359	4,707
Repairs and maintenance	6,008	4,106	10,114	3,743	4,213	7,956
Printing and stationery	2,021	281	2,302	4,535	356	4,891
Rent, rates and taxes	1,497	3,142	4,639	1,457	2,988	4,445
Advertisement and exhibitions	1,429	377	1,806	514	1,742	2,256
Amortisation of intangible assets	560	-	560	550	-	550
Financial assistance to students	155	2,823	2,978	1,896	1,895	3,791
Financial assistance to members/families	2,861	2,909	5,770	2,770	2,565	5,335
Gold medals and award ceremony	(73)	73	-	209	-	209
Edhi CA talent program	660	1,714	2,374	955	964	1,919
Vehicles maintenance and running cost	1,975	371	2,346	1,449	157	1,606
Legal charges	428	-	428	1,075	-	1,075
Professional charges	874	14	888	348	66	414
Others	16,240	1,551	17,791	11,189	1,894	13,083
Expenditure - as and where incurred	153,565	62,508	216,073	135,709	55,900	191,609
Inter-segment allocation / transfer to unallocated	(97,641)	36,104	(61,537)	(84,860)	23,372	(61,488)
Allocated expenditure - Members and students	55,924	98,612	154,536	50,849	79,272	130,121
Unallocated expenditure - General services			61,537			61,488
Total expenditure			216,073			191,609

----- Un-audited -----			----- Audited -----		
As at September 30, 2018			As at June 30, 2018		
South	North	Total	South	North	Total
----- Rs. 000 -----					

17.2.7 Other Information

Segments assets employed	280,338	533,726	814,064	192,503	534,675	727,178
Unallocated assets			779,589			642,266
Total assets			1,593,653			1,369,444
Segments liabilities employed	119,054	5,371	124,425	74,941	3,980	78,921
Unallocated liabilities			33,779			50,461
Total liabilities			158,204			129,382

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.

18. 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.

19. 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.

20. DATE OF AUTHORISATION FOR ISSUE

The Council of the Institute authorised this condensed interim financial information for issue on November 26, 2018.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT