



The Institute of Chartered Accountants of Pakistan

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

(UN-AUDITED)

REPORT OF THE COUNCIL FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

The Council is pleased to present the unaudited condensed interim financial statements of the Institute for the first quarter ended September 30, 2019 and a brief review of the Institute's activities.

Financial Highlights

The key financial results of the Institute for the quarter ended September 30, 2019 are as follows:

	Quarter ended September 30, 2019	Quarter ended September 30, 2018
	----- Rs. '000 -----	
Income	504,429	398,471
Expenditure	258,643	216,073
Excess of income over expenditure before income from investments	245,786	182,398
Income from investments	30,319	12,989
Total comprehensive income for the period	276,105	195,387

During the period under review, the Income has increased by 26.59% and Expenditure by 19.70% from that of the corresponding period of the previous year, resulting in 41% 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. Code of Ethics for Chartered Accountants (Revised 2019)

On the recommendation of the Auditing Standards and Ethics Committee, the Council of the Institute in its 316th meeting held on July 25-26, 2019 adopted the *Code of Ethics for Chartered Accountants (Revised 2019)* (revised ICAP Code) effective from July 01, 2020. The revised ICAP Code is based on the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA) of the IFAC issued in July 2018, which has brought significant changes in the structure and layout, and has substantially strengthened the independence requirements of external auditors along with further clarifications on other requirements.

II. Revision of Education Scheme

Education Scheme 2021 is an integral component of the Council's strategy to retain the status of CA Qualification as the top national accounting qualification as well as to compete with the best international accounting qualifications. After due deliberations, the structure of Education Scheme 2021 was approved by the Council in its 316th meeting held on July 25-26, 2019 and shared with members, students and general public for information. The process of preparation of the detailed scheme and its implementation through amendment in byelaws and directives has started and is expected to be completed in next twelve months.

III. Top up degrees offered by University of Northampton, UK

University of Northampton, UK has offered degree programs for our members and CAF qualified students. The CAF Qualified students can pursue the BSc International/Professional Accounting Top-up program by doing three online courses i.e. Contemporary Issues in Accounting, Research Methods and Professional Accounting Dissertation, on-line. Members can pursue Top-up Degree of MSc Accounting and Finance by doing Accounting & Finance Research Project, on-line.

IV. Anti-Money Laundering Regulatory Regime

The Institute is engaged with the Government of Pakistan and other stakeholders for the development of policy framework under the Anti-Money Laundering (AML) regulatory regime for accountants in accordance with the FATF Recommendations.

V. Issuance of Industry Specific Guidelines

ICAP's PAIB Committee developed two more industry specific guidelines in August 2019 i.e. on Textile industry and Power sector of Pakistan. The objective of industry specific guidelines is to provide head start to young Chartered Accountants and other finance professionals intending to join specific sectors.

VI. Best Corporate and Sustainability Awards 2018

The Institute organized Best Corporate and Sustainability Report 2018 (BCR) Awards jointly with Institute of Cost and Management Accountant of Pakistan (ICMAP) on August 20, 2019. More than 40 awards were presented to best performing companies. From amongst the BCR winners, nominations have been sent for SAFA Awards competition.

VII. Formation of Practicing Members Committee

The Council formed "Practicing Members Committee" to work for enhancing the professional competency and performance of the Members in Practice and to prepare them for the needs of the future. Mr. Riaz A. Rehman Chamdia, FCA, ICAP Council Member, has been appointed as the Chairman of the Committee which comprises of 20 ICAP members.

VIII. Members Convocation Ceremony

Members Convocation Ceremonies were held in Karachi and Lahore in which new members were awarded with membership and examination certificates. The ceremonies were attended by 282 newly inducted members and their families.

IX. Opening of Examination Centre at Abbottabad

Considering the requests from students residing near Abbottabad, a new examination center has been established for AFC & CAF Examinations. The first examination at this center was held in September 2019.

X. Re-appointment at the International Federation of Accountants (IFAC)

The International Federation of Accountants (IFAC) approved the re-appointment of Mr. Khalilullah Shaikh, FCA as Member of its Professional Accountants in Business Committee (PAIBC) and Mr. Naeem Akhtar Sheikh, FCA as Member of its Professional Accountancy Organization Development Committee (PAODC) for the term 2020-22.

XI CA Women Annual Meet Up

Meet ups were arranged in Karachi, Islamabad and Lahore to reach out to the newly qualified women chartered accountants, thus providing networking opportunities where they can discuss challenges and obtain guidance.

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

Syed Masood Akhtar

Secretary

Karachi, October 28, 2019

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2019

		September 30, 2019	June 30, 2019
	Note	Un-audited ----- Rupees in '000 -----	Audited
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	682,541	682,362
Intangible assets	6	6,745	6,798
Long term investments	7	345,555	346,695
Loans, advances and deposits		9,410	9,122
		1,044,251	1,044,977
CURRENT ASSETS			
Stock of study packs, publications and souvenirs	8	14,714	15,334
Short term investments	9	673,556	478,403
Loans, advances, prepayments and other receivables		41,354	39,486
Accrued income on investments		5,642	9,589
Cash and bank balances	10	102,729	20,627
		837,995	563,439
TOTAL ASSETS		1,882,246	1,608,416
LIABILITIES			
CURRENT LIABILITIES			
Creditors, accrued and other liabilities	11	121,892	119,654
Fee and charges received in advance		53,368	57,881
		175,260	177,535
CONTINGENCIES AND COMMITMENTS	12		
NET ASSETS		1,706,986	1,430,881
REPRESENTED BY:			
General Fund		1,329,269	1,073,899
Specific Fund		5,116	5,436
Endowment Funds		181,926	181,379
Regional Committees		41,128	37,382
Benevolent Fund		149,547	132,785
		1,706,986	1,430,881

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, 2019**

	Note	September 30, 2019	September 30, 2018
		----- Rupees in '000 -----	
INCOME			
Members' subscription		201,204	163,853
Examination and other fees		226,406	178,911
Education and training fees		72,257	49,054
Publications		2,949	2,352
Other income	13	<u>1,613</u>	<u>4,301</u>
		<u>504,429</u>	<u>398,471</u>
SERVICE / OPERATIONAL EXPENDITURE			
Salaries, allowances and other benefits		73,002	63,863
Examination charges		49,966	34,339
Depreciation		7,965	7,942
Traveling and related expenses		7,464	4,916
Study packs and other publications		16,270	11,368
Utilities		11,145	8,583
Network and communication		4,540	3,925
Repairs and maintenance		12,983	10,114
Printing and stationery		3,620	2,302
Rent, rates and taxes		5,294	4,639
Advertisement and marketing		3,675	1,806
Amortisation of intangible assets		753	560
Financial assistance to students		3,000	2,978
Financial assistance to members and/or families		6,876	5,770
Members induction ceremony		4,173	-
Edhi CA talent program		2,253	2,374
Vehicles maintenance and running cost		2,187	1,836
Legal charges		1,346	428
Professional charges		1,369	1,027
Others	14	<u>15,679</u>	<u>18,529</u>
		<u>233,560</u>	<u>187,299</u>
ADMINISTRATIVE / MANAGERIAL EXPENDITURE			
Salaries, allowances and other benefits		24,322	28,005
Traveling and related expenses		-	259
Vehicles maintenance and running cost		761	510
		<u>25,083</u>	<u>28,774</u>
Total Expenditures		<u>258,643</u>	<u>216,073</u>
Excess of income over expenditure before income from investments		245,786	182,398
Income from investments		30,609	13,191
Excess of income over expenditure for the period		<u>276,395</u>	<u>195,589</u>
Other comprehensive loss			
Deficit on re-measurement of financial assets at fair value through other comprehensive income		(290)	(202)
Total comprehensive income for the period		<u>276,105</u>	<u>195,387</u>
ATTRIBUTABLE TO:			
General Fund		255,370	179,525
Specific Fund		(320)	84
Endowment Funds		547	(663)
Regional Committees		3,746	2,211
Benevolent Fund		16,762	14,230
		<u>276,105</u>	<u>195,387</u>

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

CHIEF FINANCIAL OFFICER

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**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019**

	September 30, 2019	September 30, 2018
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received against:		
Members' subscription	172,651	151,597
Examination and other fees	248,245	175,108
Education and training fees	72,257	49,054
Sale of publications	3,526	2,434
Facilities and miscellaneous	4,652	4,043
	501,331	382,236
Cash paid against:		
Salaries, allowances and other benefits	95,886	90,668
Fees to professional bodies	100	-
Property tax	826	987
Supplies and services	154,120	157,895
	250,932	249,550
Net cash generated from operating activities	250,399	132,686
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments	(194,013)	(124,265)
Fixed capital expenditure	(8,560)	(9,964)
Purchase of intangible assets	(700)	(293)
Proceeds from sale of Property and equipment	420	1,972
Income received from investments	34,556	15,870
Net cash (used in) investing activities	(168,297)	(116,680)
Net increase in cash and bank balances	82,102	16,006
Cash and bank balances - at the beginning of the period	20,627	47,608
Cash and bank balances - at the end of the period	102,729	63,614

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PRESIDENT

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

General Fund	Specific Fund	Endowment Funds			Regional Committees			Benevolent Fund			Total	
		Students' Fund	Libraries Development Fund	Sub total	Southern	Northern	Sub total	Accumulated Fund	Special Reserve Fund	Sub total		
					Accumulated Fund	Accumulated Fund						
----- Rs. in '000 -----												
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
Fund balance reclassification	228	-	-	-	-	-	(228)	(228)	-	-	-	-
Total comprehensive income for the period ended September 30, 2018	934,173	5,164	133,174	8,573	141,747	28,688	8,379	37,067	121,072	839	121,911	1,240,062
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	1,113,698	5,248	132,403	8,681	141,084	28,895	10,383	39,278	135,302	839	136,141	1,435,449
Balance as at July 01, 2019	1,073,899	5,436	172,357	9,022	181,379	28,273	9,109	37,382	131,946	839	132,785	1,430,881
Total comprehensive income for the period ended September 30, 2019												
Excess / (deficit) of income over expenditure for the period	255,370	(320)	445	102	547	1,498	2,248	3,746	17,052	-	17,052	276,395
Other comprehensive loss	-	-	-	-	-	-	-	-	(290)	-	(290)	(290)
	255,370	(320)	445	102	547	1,498	2,248	3,746	16,762	-	16,762	276,105
Balance as at September 30, 2019	1,329,269	5,116	172,802	9,124	181,926	29,771	11,357	41,128	148,708	839	149,547	1,706,986

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, 2019**

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 organizations.

Benevolent Fund

Benevolent Fund was established by the Council of the Institute to provide relief to deserving individuals who are or have been members of the Institute including their spouse, children and dependents of such members. The Fund is governed by the rules approved by the Council. Major source of the Fund is the contribution 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 first quarter ended September 30, 2019 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, 2019.

The comparative statement of financial position 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, 2019, 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 first quarter ended September 30, 2018.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except for certain investments which are carried at fair value through other comprehensive income.

This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow 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, 2019.
- 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, 2019. The adoption of these new and amended standards do not have any material 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, 2019.

5. PROPERTY AND EQUIPMENT	Note	September 30,	June 30,
		2019	2019
		Un-audited	Audited
		----- Rupees in '000 -----	
Land	5.1	440,220	440,220
Operating fixed assets	5.2	238,071	238,332
Capital work in progress - civil		4,250	3,810
		<u>682,541</u>	<u>682,362</u>

5.1 This includes leasehold land at Preedy Street, Karachi, of Rs. 0.018 million, occupied by squatters. The members in its 51st Annual General Meeting held on September 20, 2012, has authorised the Council to proceed for the sale of the Preedy Street land at best available price.

This also 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 year 2017-18. 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 said levy is not payable by the Institute.

The title of the Land is not yet transferred in the name of the Institute due to the pendency of the CVT issue.

5.2 Operating fixed assets

Net book value at beginning of the period / year		238,332	236,978
Additions during the period / year	5.2.1	<u>8,120</u>	<u>44,041</u>
		246,452	281,019
Less:			
Disposals at book value:			
[having cost Rs. 1.120 million	5.2.2	416	8,080
(June 30, 2019: Rs. 22.240 million)]			
Written off at book value:		-	502
(June 30, 2019: Rs. 2.234 million)			
Depreciation charge for the period / year		<u>7,965</u>	<u>34,105</u>
		8,381	42,687
Net book value at end of the period / year		<u>238,071</u>	<u>238,332</u>

5.2.1 Additions during the period / year at cost

Building on leasehold land	-	1,839
Electric fittings and appliances	1,922	8,964
Furniture and fixtures	1,677	5,138
Vehicles	-	21,767
Office equipment	4,521	6,333
	<u>8,120</u>	<u>44,041</u>

		September 30, 2019 Un-audited	June 30, 2019 Audited
		----- Rupees in '000 -----	
5.2.2 Disposals during the period / year at book value	Note		
Electric fittings and appliances		-	201
Office equipment		11	121
Vehicles		405	7,758
		<u>416</u>	<u>8,080</u>
6. INTANGIBLE ASSETS			
Net book value at the beginning of the period / year		6,798	1,797
Additions during the period / year		700	8,761
		<u>7,498</u>	<u>10,558</u>
Amortisation during the period / year		(753)	(3,760)
Net book value at the end of the period / year		<u>6,745</u>	<u>6,798</u>
7. LONG TERM INVESTMENTS			
At amortised cost			
General Fund	7.1	232,035	232,276
Specific Fund: Prize Fund	7.2	1,914	1,922
Endowment Funds	7.3	107,339	107,940
		341,288	342,138
At fair value through other comprehensive income			
Benevolent Fund	7.6	4,267	4,557
		<u>345,555</u>	<u>346,695</u>
7.1 General Fund			
Certificates of Islamic Investment	7.1.1	115,000	115,000
Pakistan Investment Bonds	7.1.2	129,453	130,170
Less: Maturing within one year, classified under short term investments	9.1	(33,070)	(33,153)
		96,383	97,017
Certificates of Deposit	7.1.3	20,652	20,259
		<u>232,035</u>	<u>232,276</u>

7.1.1 This represents Certificates of Islamic Investment of a bank aggregating to Rs. 115 million (June 30, 2019: Rs. 115 million). These certificates carry profit at the rates ranging from 12.29% to 12.54% (June 30, 2019: 6.02% to 11.47%) 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, 2019: Rs. 122.86 million). Profit is receivable on half yearly basis, with yield at the rates ranging from 6.99% to 8.02% (June 30, 2019: 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 represents Certificates of Deposit of a financial institution aggregating to Rs. 15 million (June 30, 2019: Rs. 15 million). These certificates carry mark-up at the rate of 10.42% (June 30, 2019: 10.42%) per annum receivable on maturity and are maturing on February 18, 2021. Accrued mark-up aggregating to Rs. 5.65 million (June 30, 2019: Rs. 5.26 million) is included in the carrying value.

	Note	September 30, 2019 Un-audited ----- Rupees in '000 -----	June 30, 2019 Audited
7.2 Specific Fund: Prize Fund			
Certificate of Islamic Investment	7.2.1	1,000	1,000
Pakistan Investment Bond	7.2.2	1,385	1,395
Less: Maturing within one year, classified under short term investments	9.2	(471)	(473)
		914	922
		1,914	1,922

7.2.1 This represents Certificate of Islamic Investment of a bank amounting to Rs. 1 million (June 30, 2019: Rs. 1 million). This certificate carries profit at the rates ranging from 12.29% to 12.54% (June 30, 2019: 6.02% to 11.47%) 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 face value of Rs. 1.29 million (June 30, 2019: Rs. 1.29 million). Profit is receivable on half yearly basis, with yield at the rate of 7.20% to 8.02% (June 30, 2019: 7.20% to 8.02%) per annum. These PIBs have a term of five years and is maturing on July 19, 2022.

7.3 Endowment Funds

Students' Endowment Fund

Certificates of Islamic Investment	7.3.1	42,000	42,000
Pakistan Investment Bond	7.3.2	60,705	61,258
Less: Maturing within one year, classified under short term investments	9.3	(849)	(851)
		59,856	60,407

Libraries Development Fund

Pakistan Investment Bonds	7.3.3	7,368	7,424
Less: Maturing within one year, classified under short term investments	9.3	(1,885)	(1,891)
		5,483	5,533
		107,339	107,940

- 7.3.1 This represents Certificates of Islamic Investment of a bank aggregating to Rs. 42 million (June 30, 2019: Rs. 42 million). Profit is receivable on monthly basis at the rates ranging from 12.24% to 12.54% (June 30, 2019: 6.02% to 11.47%) per annum and are maturing on various dates upto June 30, 2022.
- 7.3.2 This represents investment in Pakistan Investment Bonds (PIBs) having face value of Rs. 54.91 million (June 30, 2019: 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, 2019: 7.20% to 8.02%) per annum. These PIBs have a term of five years and are maturing on July 19, 2022.
- 7.3.3 This represents investment in Pakistan Investment Bonds (PIBs) having face value of Rs. 6.830 million (June 30, 2019: Rs. 6.830 million). Profit is receivable on half yearly basis, with yield at the rates ranging from of 7.20% to 8.02% (June 30, 2019: 7.20% to 8.02%) per annum. These PIBs have a term of five years and are maturing on July 19, 2022.

	September 30, 2019 Un-audited	June 30, 2019 Audited
	----- Rupees in '000 -----	
7.4 Southern Regional Committee	Note	
Certificates of Islamic Investment	-	16,641
Less: Maturing within one year, classified under short term investments	-	-
Encashed and placed in short term under new arrangement	-	(16,641)
	-	-
7.5 Benevolent Fund		
Defence Savings Certificates	-	5,765
Less: Maturing within one year, classified under short term investments	-	(5,765)
	-	-
7.6 At Fair value through other comprehensive income		
Benevolent Fund		
Investments in equity shares		
The Hub Power Company Limited		
As on 01-July	3,532	3,687
Add: Right shares subscribed during the period / year (June 30, 2019: 4,839)	-	242
(Deficit) on re-measurement	(359)	(397)
Market value of 44,839 ordinary shares (June 30, 2019: 44,839 ordinary shares)	3,173	3,532
Fauji Fertilizer Company Limited		
As on 01-July	1,025	1,163
Surplus / (Deficit) on re-measurement	69	(138)
Market value of 11,767 ordinary shares (June 30, 2019: 11,767 ordinary shares)	1,094	1,025
	4,267	4,557

		September 30, 2019	June 30, 2019
		Un-audited	Audited
	Note	----- Rupees in '000 -----	
8. STOCK OF STUDY PACKS, PUBLICATIONS AND SOUVENIRS			
Stock of study packs		6,464	9,728
Stock of publications and souvenirs		9,527	6,883
		<u>15,991</u>	<u>16,611</u>
Less: Provision for obsolete stock		(1,277)	(1,277)
		<u>14,714</u>	<u>15,334</u>
9. SHORT TERM INVESTMENTS			
At amortised cost			
General Fund	9.1	431,393	285,741
Specific Fund: Prize Fund	9.2	3,175	3,247
Endowment Funds	9.3	66,826	32,126
Southern Regional Committee	9.4	23,034	23,230
Northern Regional Committee	9.5	5,006	5,003
Benevolent Fund	9.6	144,122	129,056
		<u>673,556</u>	<u>478,403</u>
9.1 General Fund			
Certificates of Islamic Investment	9.1.1	398,323	252,588
Pakistan Investment Bonds	7.1	33,070	33,153
		<u>431,393</u>	<u>285,741</u>
9.1.1	This represents Certificates of Islamic Investment of banks having aggregate face value of Rs. 398 million (June 30, 2019: Rs. 250 million). These certificates carry profit at the rates ranging from 13.25% to 13.50% (June 30, 2019: 11.00% to 13.50%) per annum and are maturing on various dates upto December 30, 2019. Accrued profit aggregating Rs. 0.323 million (June 30, 2019: Rs. 2.59 million) is included in the carrying value.		
9.2 Specific Fund: Prize Fund			
Certificate of Islamic Investment	9.2.1	2,704	2,774
Pakistan Investment Bond	7.2	471	473
		<u>3,175</u>	<u>3,247</u>

9.2.1 This represents Certificate of Islamic Investment of a bank, having aggregate face value of Rs. 2.70 million (June 30, 2019: 2.70 million). This certificate carries mark-up at the rate of 13% (June 30, 2019: 11%) per annum receivable on maturity and are maturing on December 30, 2019. Accrued profit amounting to Rs. 0.004 million (June 30, 2019: Rs. 0.074 million) is included in the carrying value.

	Note	September 30, 2019 Un-audited ----- Rupees in '000 -----	June 30, 2019 Audited
9.3 Endowment Funds			
Students' Endowment Fund			
Certificate of Islamic Investment	9.3.1	64,092	29,384
Pakistan Investment Bond	7.3	849	851
		64,941	30,235
Libraries Development Fund			
Pakistan Investment Bond	7.3	1,885	1,891
		<u>66,826</u>	<u>32,126</u>

9.3.1 This represents Certificates of Islamic Investment, issued by banks having face value aggregating to Rs. 64.0 million (June 30, 2019: Rs. 28.60 million). These certificates carry profit at the rates ranging from of 13.00% to 13.50% (June 30, 2019: 11%) per annum receivable on maturity and are maturing on various dates upto December 30, 2019. Accrued profit amounting to Rs. 0.92 million (June 30, 2019: Rs. 0.78 million) is included in the carrying value.

9.4 Southern Regional Committee

Certificates of Islamic Investment	9.4.1	<u>23,034</u>	<u>23,230</u>
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9.4.1 This represents Certificates of Islamic Investment, issued by a bank having face value aggregating to Rs. 23.0 million (June 30, 2019: Rs. 23.2 million). These certificates carry profit at the rate 13.50% (June 30, 2019: 4.80% to 13.00%) per annum receivable on maturity and are maturing on various dates upto December 30, 2019. Accrued profit amounting to Rs. 0.034 million (June 30, 2019: Rs. 0.03 million) is included in the carrying value.

9.5 Northern Regional Committee

Certificates of Islamic Investment	9.5.1	<u>5,006</u>	<u>5,003</u>
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9.5.1 This represents Certificate of Islamic Investment having face value of Rs. 5.00 million (June 30, 2019: Rs. 5.00 million). This certificate carries profit at the rate of 10.75% (June 30, 2019: 10.75%) per annum receivable on maturity and are maturing on December 30, 2019. Accrued profit amounting to Rs. 0.006 million (June 30, 2019: Rs. 0.003 million) is included in the carrying value.

9.6 Benevolent Fund	Note	September 30,	June 30,
		2019	2019
		Un-audited	Audited
		----- Rupees in '000 -----	
Certificate of Islamic Investment	9.6.1	138,197	123,291
Defence Savings Certificates	9.6.2	5,925	5,765
		<u>144,122</u>	<u>129,056</u>

9.6.1 This represents Certificates of Islamic Investment having face value of Rs. 138 million (June 30, 2019: Rs. 120 million). These certificates carry profit at the rate of 13% (June 30, 2019: 11%) per annum receivable on maturity and are maturing on December 30, 2019. Accrued profit amounting to Rs. 0.197 million (June 30, 2019: Rs. 3.29 million) is included in the carrying value.

9.6.2 This represents investment in Defence Savings Certificates, having aggregate face value of Rs. 2 million (June 30, 2019: 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, 2019: 12.10%) per annum receivable on maturity. Accrued mark-up aggregating to Rs. 3.93 million (June 30, 2019: Rs. 3.77 million) is included in the carrying value.

10. CASH AND BANK BALANCES	Note	September 30,	June 30,
		2019	2019
		Un-audited	Audited
		----- Rupees in '000 -----	

Cash in hand

Local currency		522	527
Foreign currency		355	370
		<u>877</u>	<u>897</u>

Cash at bank

Current accounts			
Local currency		3,645	5,121
Foreign currency		156	160
		3,801	5,281
PLS accounts			
Local currency	10.1	96,540	12,904
Foreign currency	10.2	1,511	1,545
		<u>98,051</u>	<u>14,449</u>
		<u>102,729</u>	<u>20,627</u>

10.1 These carry profit rates up to 12.5% per annum (June 30, 2019: 11.40% per annum).

10.2 These carry profit rates up to 0.10% per annum (June 30, 2019: 0.10% per annum).

11. CREDITORS, ACCRUED AND OTHER LIABILITIES	Note	September 30,	June 30,
		2019	2019
		Un-audited	Audited
		----- Rupees in '000 -----	
Creditors		33,866	53,878
Accrued liabilities		78,934	57,612
Other liabilities			
Retention money		536	436
IFRS Foundation royalty		860	282
Others		7,696	7,446
		9,092	8,164
		<u>121,892</u>	<u>119,654</u>

12. CONTINGENCIES AND COMMITMENTS

12.1 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, 2019.

12.2 Commitments in respect of capital expenditure as at reporting date aggregated to Rs. 18.78 million (June 30, 2019: Rs. 15.50 million).

13. OTHER INCOME

	September 30,	September 30,
	2019	2018
	Un-audited	Un-audited
	----- Rupees in '000 -----	
Income derived from utilization of facilities	474	979
Gain on sale of fixed assets - net	2	815
Net surplus on Directors' Training Programs	-	2,160
Donation received	991	211
Miscellaneous	146	136
	<u>1,613</u>	<u>4,301</u>

14. OTHERS	September 30, 2019	September 30, 2018
	Un-audited ----- Rupees in '000 -----	Un-audited ----- Rupees in '000 -----
Fees to professional bodies	2,059	1,582
Auditors' remuneration	269	308
Meetings and related expenses / entertainment	1,345	1,185
Books and publications	235	232
Bank charges	3,604	3,007
Insurance	910	818
Provision for obsolete stock of study packs, publications and souvenirs	-	27
Provision against advance income tax	286	438
Training expenses	571	252
Online education and research facility	888	667
Sports and recreation	1,336	1,244
Net deficit from Continuing Professional Development (CPD) and other events	3,546	5,841
Net deficit on FRED Conference 2018	-	2,585
Sundry expenses	630	343
	<u>15,679</u>	<u>18,529</u>

15. TRANSACTIONS WITH RELATED PARTIES

15.1 Transactions with related parties are as follows:

Relationship with the Institute	Nature of transactions	September 30, 2019	September 30, 2018
		Un-Audited ----- Rupees in '000 -----	Un-Audited ----- Rupees in '000 -----
Staff retirement benefit plans	Contribution paid to Provident Fund	4,336	4,136
Key management personnel: Secretary, Directors and Senior Managers	Managerial remuneration	42,521	45,173
Members of the Council	Membership fee received	756	549

15.2 Period / year end balances:

Relationship with the Institute	Nature of balances	September 30,	June 30,
		2019	2019
		Un-audited	Audited
		----- Rupees in '000 -----	
Key management personnel			
Secretary, Directors and Senior Managers	Loans and advances	2,834	955
	Other liabilities	742	742

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, 2019.

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 into 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 members 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, 2019					For the quarter ended September 30, 2018				
	Examination	Education	Membership	General Services	Total	Examination	Education	Membership	General Services	Total
	----- Rs. in '000 -----									
Income										
from members	-	-	201,204	-	201,204	-	-	163,853	-	163,853
from students	226,406	72,257	-	-	298,663	178,911	49,054	-	-	227,965
others	-	-	-	4,562	4,562	-	-	-	6,653	6,653
Total income	226,406	72,257	201,204	4,562	504,429	178,911	49,054	163,853	6,653	398,471
Expenditure (Note 17.1.3)	(88,702)	(43,011)	(53,046)	(73,884)	(258,643)	(68,939)	(37,791)	(47,948)	(61,395)	(216,073)
	137,704	29,246	148,158	(69,322)	245,786	109,972	11,263	115,905	(54,742)	182,398
Income from investments and surplus/(deficit) on re-measurement of financial assets at fair value through other comprehensive income					30,319					12,989
Excess of income over expenditure					<u>276,105</u>					<u>195,387</u>

17.1.3 Expenditure

Salaries, allowances, and other benefits	22,369	13,789	22,471	38,695	97,324	21,725	14,597	22,590	32,956	91,868
Examination charges	49,966	-	-	-	49,966	34,339	-	-	-	34,339
Depreciation	1,752	1,115	1,354	3,744	7,965	1,906	1,112	1,430	3,494	7,942
Traveling and related expenses	73	5	7,386	-	7,464	1,732	281	2,620	542	5,175
Study packs and other publications	-	13,584	94	2,592	16,270	-	9,201	-	2,167	11,368
Utilities	2,452	1,560	1,895	5,238	11,145	2,060	1,202	1,545	3,776	8,583
Network and communication	999	636	772	2,133	4,540	799	764	982	1,380	3,925
Repairs and maintenance	2,856	1,818	2,207	6,102	12,983	2,427	1,416	1,821	4,450	10,114
Printing and stationery	851	1,252	556	961	3,620	836	419	398	649	2,302
Rent, rates and taxes	12	7	21	5,254	5,294	16	6	15	4,602	4,639
Advertisement and marketing	34	2,298	-	1,343	3,675	-	1,796	-	10	1,806
Amortisation of intangible assets	166	105	128	354	753	134	78	101	247	560
Financial assistance to students	-	3,000	-	-	3,000	-	2,978	-	-	2,978
Financial assistance to members / families	-	-	6,876	-	6,876	-	-	5,770	-	5,770
Members induction ceremony	4,173	-	-	-	4,173	-	-	-	-	-
Edhi CA talent program	-	2,253	-	-	2,253	-	2,374	-	-	2,374
Vehicles maintenance and running cost	735	338	856	1,019	2,948	688	273	708	677	2,346
Legal charges	-	-	1,346	-	1,346	-	-	428	-	428
Professional charges	382	-	-	987	1,369	110	-	110	807	1,027
Others	1,882	1,251	7,084	5,462	15,679	2,167	1,294	9,430	5,638	18,529
Total expenditures	88,702	43,011	53,046	73,884	258,643	68,939	37,791	47,948	61,395	216,073

	----- Un-audited -----					----- Audited -----				
	As at September 30, 2019					As at June 30, 2019				
	Examination	Education	Membership	General Services	Total	Examination	Education	Membership	General Services	Total
	----- Rs. in '000 -----									

17.1.4 Other Information

Segments assets employed	42,789	23,424	35,840	645,966	748,019	42,458	23,093	35,508	645,245	746,304
Unallocated assets					1,134,227					862,112
Total assets					<u>1,882,246</u>					<u>1,608,416</u>
Segments liabilities employed	58,161	16,677	10,199	90,223	<u>175,260</u>	35,974	16,329	36,889	88,343	<u>177,535</u>

Segments assets employed consist of property and equipment, loans, advances, deposits, prepayments and other receivables and stock of study packs, publications and souvenirs. Unallocated assets consist of intangible assets, short and long term investments, accrued income on investments and cash and bank balances.

Segments liabilities employed consist of creditors, accrued and other liabilities and fees received in advance with respect to examination and membership.

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, 2019					For the quarter ended September 30, 2018				
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	82,855	39,925	20,497	57,927	201,204	68,406	32,045	15,979	47,423	163,853
from students	67,405	116,739	56,143	58,376	298,663	55,088	88,733	41,310	42,834	227,965
other general services - unallocated	-	-	-	-	4,562	-	-	-	-	6,653
					504,429					398,471
Allocated expenditure - Members and students (Note: 17.2.3)	(51,570)	(62,009)	(30,163)	(41,017)	(184,759)	(45,841)	(50,758)	(23,803)	(34,276)	(154,678)
Unallocated expenditure - General services					(73,884)					(61,395)
					(258,643)					(216,073)
Income from investments and surplus/(deficit) on re-measurement of financial assets at fair value through other comprehensive income					30,319					12,989
Excess of income over expenditure					276,105					195,387

17.2.3 Expenditure

Salaries, allowances and other benefits	78,074	11,646	4,678	2,926	97,324	75,063	10,387	4,305	2,113	91,868
Examination charges	34,468	7,092	3,722	4,684	49,966	20,645	7,224	2,601	3,869	34,339
Depreciation	5,297	1,401	701	566	7,965	5,444	1,292	599	607	7,942
Traveling and related expenses	2,611	3,763	779	311	7,464	2,172	2,080	598	325	5,175
Study packs and other publications	7,667	4,501	2,416	1,686	16,270	4,987	3,476	1,531	1,374	11,368
Utilities	5,233	3,269	860	1,783	11,145	4,854	1,790	724	1,215	8,583
Network and communication	2,486	799	474	781	4,540	2,500	690	213	522	3,925
Repairs and maintenance	6,269	3,355	1,103	2,256	12,983	5,787	1,995	811	1,521	10,114
Printing and stationery	3,150	307	65	98	3,620	2,014	171	45	72	2,302
Rent, rates and taxes	1,235	1,001	3	3,055	5,294	1,145	655	46	2,793	4,639
Advertisement and marketing	1,607	999	76	993	3,675	1,417	327	28	34	1,806
Amortisation of intangible assets	753	-	-	-	753	560	-	-	-	560
Financial assistance to students	3,000	-	-	-	3,000	155	2,073	515	235	2,978
Financial assistance to members / families	3,421	1,943	1,226	286	6,876	2,861	2,191	494	224	5,770
Members induction ceremony	2,653	1,520	-	-	4,173	-	-	-	-	-
Edhi CA talent program	998	510	100	645	2,253	600	628	157	989	2,374
Vehicles maintenance and running cost	2,459	350	64	75	2,948	1,960	295	44	47	2,346
Legal charges	1,346	-	-	-	1,346	428	-	-	-	428
Professional charges	1,354	15	-	-	1,369	1,013	7	7	-	1,027
Others	13,808	1,019	554	298	15,679	16,937	976	398	218	18,529
Expenditure - as and where incurred	177,889	43,490	16,821	20,443	258,643	150,542	36,257	13,116	16,158	216,073
Inter-segment allocation / transfer to unallocated	(126,319)	18,519	13,342	20,574	(73,884)	(104,701)	14,501	10,687	18,118	(61,395)
Allocated expenditure - Members and students	51,570	62,009	30,163	41,017	184,759	45,841	50,758	23,803	34,276	154,678
Unallocated expenditure - General services					73,884					61,395
Total expenditure					258,643					216,073

----- Un-audited -----					----- Audited -----				
As at September 30, 2019					As at June 30, 2019				
Karachi	Lahore	Islamabad and Rawalpindi	Others	Total	Karachi	Lahore	Islamabad and Rawalpindi	Others	Total
----- Rs. in '000 -----									

17.2.4 Other Information

Segments assets employed	204,421	494,339	29,641	19,618	748,019	204,691	493,450	28,545	19,618	746,304
Unallocated assets					1,134,227					862,112
Total assets					1,882,246					1,608,416
Segments liabilities employed	114,133	5,656	1,192	911	121,892	112,871	4,680	1,192	911	119,654
Unallocated liabilities					53,368					57,881
Total liabilities					175,260					177,535

Segments assets employed consist of property and equipment, loans, advances, deposits, prepayments and other receivables and stock of study packs, publications and souvenirs. Unallocated assets consist of intangible assets, short and long term investments, accrued income on investments and cash and bank balances.

Segments liabilities employed consist of creditors, accrued and other liabilities. Unallocated liabilities consist of fees received in advance with respect to examination and membership.

----- Un-audited -----					
For the quarter ended September 30, 2019			For the quarter ended September 30, 2018		
South	North	Total	South	North	Total
----- Rs. 000 -----					

17.2.5 Segment revenue and results

Income						
from members	113,359	87,845	201,204	93,557	70,296	163,853
from students	72,846	225,817	298,663	59,575	168,390	227,965
other general services - unallocated			4,562	-	-	6,653
			504,429			398,471
Allocated expenditure - Members and students (Note: 17.2.6)	(62,012)	(122,747)	(184,759)	(57,043)	(97,635)	(154,678)
Unallocated expenditure - General services			(73,884)			(61,395)
			(258,643)			(216,073)
Income from investments and surplus/(deficit) on re-measurement of financial assets at fair value through other comprehensive income			30,319			12,989
Excess of income over expenditure			276,105			195,387

17.2.6 Expenditure

Salaries, allowances and other benefits	78,894	18,430	97,324	75,633	16,235	91,868
Examination charges	35,546	14,420	49,966	23,095	11,244	34,339
Depreciation	5,336	2,629	7,965	5,488	2,454	7,942
Traveling and related expenses	2,793	4,671	7,464	2,332	2,843	5,175
Study packs and other publications	7,787	8,483	16,270	5,102	6,266	11,368
Utilities	5,366	5,779	11,145	4,977	3,606	8,583
Network and communication	2,706	1,834	4,540	2,545	1,380	3,925
Repairs and maintenance	6,597	6,386	12,983	6,008	4,106	10,114
Printing and stationery	3,159	461	3,620	2,021	281	2,302
Rent, rates and taxes	1,629	3,665	5,294	1,497	3,142	4,639
Advertisement and marketing	1,633	2,042	3,675	1,429	377	1,806
Amortisation of intangible assets	753	-	753	560	-	560
Financial assistance to students	3,000	-	3,000	155	2,823	2,978
Financial assistance to members/families	3,421	3,455	6,876	2,861	2,909	5,770
Members induction ceremony	2,653	1,520	4,173	(73)	73	-
Edhi CA talent program	1,030	1,223	2,253	660	1,714	2,374
Vehicles maintenance and running cost	2,471	477	2,948	1,975	371	2,346
Legal charges	1,346	-	1,346	428	-	428
Professional charges	1,354	15	1,369	1,013	14	1,027
Others	13,885	1,794	15,679	16,978	1,551	18,529
Expenditure - as and where incurred	181,359	77,284	258,643	154,684	61,389	216,073
Inter-segment allocation / transfer to unallocated	(119,347)	45,463	(73,884)	(97,641)	36,246	(61,395)
Allocated expenditure - Members and students	62,012	122,747	184,759	57,043	97,635	154,678
Unallocated expenditure - General services			73,884			61,395
Total expenditure			258,643			216,073

----- Un-audited -----			----- Audited -----		
As at September 30, 2019			As at June 30, 2019		
South	North	Total	South	North	Total
----- Rs. 000 -----					

17.2.7 Other Information

Segments assets employed	205,733	542,286	748,019	206,002	540,302	746,304
Unallocated assets			1,134,227			862,112
Total assets			1,882,246			1,608,416
Segments liabilities employed	114,133	7,759	121,892	112,871	6,783	119,654
Unallocated liabilities			53,368			57,881
Total liabilities			175,260			177,535

Segments assets employed consist of property and equipment, loans, advances, deposits, prepayments and other receivables and stock of study packs, publications and souvenirs. Unallocated assets consist of intangible assets, short and long term investments, accrued income on investments and cash and bank balances.

Segments liabilities employed consist of creditors, accrued and other liabilities. Unallocated liabilities consist of fees received in advance with respect to examination and membership.

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. Expenditure have been classified under the two categories: "Service / Operational Expenditure" and "Administrative / Managerial Expenditure" to reflect more appropriately the functional attributes of the expenses. Following major re-classifications have been made during the period:

S. No.	From	To	Amount Rs. '000
1.	Salaries, allowances and other benefits (Classified as Expenditure)	Salaries, allowances and other benefits (Classified as Service/Operational expenditure)	63,863
		Salaries, allowances and other benefits (Classified as Administrative/Managerial expenditure)	28,005
2.	Travelling and related expenses (Classified as Expenditure)	Travelling and related expenses (Classified as Service/Operational expenditure)	4,916
		Travelling and related expenses (Classified as Administrative/Managerial expenditure)	259
		Examination charges (Classified as Service/Operational expenditure)	1,695
		Net deficit from Continuing Professional Development (CPD) and other events (Classified as Service/Operational expenditure in Others)	84
		Net deficit on FRED Conference 2018 (Classified as Service/Operational expenditure in Others)	459
3.	Vehicles maintenance and running cost (Classified as Expenditure)	Vehicles maintenance and running cost (Classified as Service/Operational expenditure)	1,836
		Vehicles maintenance and running cost (Classified as Administrative/Managerial expenditure)	510
4.	Postage and telephone (Classified as Expenditure)	Network and Communication (Classified as Service/Operational expenditure)	3,925
		Examination charges (Classified as Service/Operational expenditure)	1,195
		Professional Charges (Classified as Service/Operational expenditure)	334
5.	Gold medal and award ceremony (Classified as Expenditure)	Members induction ceremony (Classified as Service/Operational expenditure)	-
6.	Professional Charges (Classified as Expenditure)	Online education and research facility (Classified as Service/Operational expenditure)	195
7.	Chapter Expenses (Classified as Other Expenditure)	Net deficit from Continuing Professional Development (CPD) and other events (Classified as Service/Operational expenditure - in others)	1,752

20. AUTHORISATION FOR ISSUE

The Council of the Institute authorised this condensed interim financial information for issue on October 26, 2019.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT