



# **DRAFT MINUTES OF**

**THE 55<sup>th</sup> ANNUAL GENERAL MEETING**

**OF THE MEMBERS OF**

**THE NORTHERN REGION OF**

**THE INSTITUTE OF CHARTERED ACCOUNTANTS**

**OF PAKISTAN**

**HELD ON DECEMBER 17, 2016**

**AT 12:30 P.M AT ICAP OFFICE, MULTAN**



The 55<sup>th</sup> Annual General Meeting (AGM) of the members of the Northern Region of the Institute of Chartered Accountants of Pakistan (ICAP) was held on December 17, 2016 at 12:30 p.m. at ICAP Office, Multan.

The quorum of the meeting being present, the Chairman Mr. Asad Feroze on behalf of the Northern Regional Committee (NRC) welcomed the members and declared the meeting to be in order for proceeding with the agenda. The proceedings of the meeting commenced with recitation from the Holy Quran by Mr. Kamran Iqbal Butt.

The meeting was attended by the members as per list attached. The members first recited fateha for the departed members during the year.

**1. Confirmation of the minutes of the 54<sup>th</sup> Annual General Meeting.**

The minutes of the 54<sup>th</sup> AGM held on October 16, 2015 at Peshawar were previously circulated to the members for comments. The Chairman invited the members for their observations. There were no comments on the minutes of the last AGM. The minutes were adopted unanimously as proposed by Mr. Abdul Sattar sb (R-1879) and seconded by Mr. Younas Ghazi sb (R-1213).

**2. Consideration and adoption of the Northern Regional Committee's report and financial statements together with the auditor's report thereon for the year ended June 30, 2016.**

The Chairman gave a brief overview of the Committee's Report and highlighted the various activities of the year under review with special focus on CPD activities and the new initiatives of Online CPD Portal and Mentoring Program. He referred to the email circulated regarding the launch of the portal and gave a brief overview of the project. The members greatly appreciated the new programs and appreciated the efforts of Chairman & Secretary. He also informed about various CPD Activities offered during the year alongwith the upcoming CPD relating to SAP & Oracle Training. He requested the members to actively participate in webinars as well.

The Chairman also briefed the members regarding the acknowledgement by the President ICAP of NRC initiatives at the AGM of ICAP. He also briefed about active involvement of NRC Chairman & Secretary in management of SAFA Conference as members of management committee. Chairman NRC also appreciated support and patronage of President ICAP & Office bearers during the year.



The Chairman also briefed the house on the financial statements of the Committee for the year ended June 30, 2016. The Chairman then invited members to comment on the Committee's report and the audited Financial Statements for the year ended June 30, 2016.

The members inquired regarding the deficit during the year of Rs. 532,010. The Chairman briefed the members regarding the CPD Activities and the cost of new initiatives. He also pointed out that the Profit on Investment has decreased significantly due to lower profit rates. The travelling cost has also increased due to holding of last AGM in Peshawar and visit of office bearers to Karachi. He also informed that members that expenditure on new initiatives have been incurred including development of E-Learning Portal platform for members of Northern Region. This would enable members of remote areas and outside Pakistan to complete their CPD hours. Moreover, the deficit arose due to members get-together held in all cities in North i.e. Lahore, Peshawar and Islamabad, Faisalabad & Gujranwala for first time wherein very low fees were charged from members. The deficit also increased due to Members Cricket Tournament held for the first time in Lahore. He stressed that the funds available with NRC should be fully used for the benefit of the members rather than used for investment purposes for earning profit.

The Chairman apprised the members of printing mistake in Audit Report in the published Annual Report 2016.

There were no other observations by the members on the annual report of the NRC for the year ended June 30, 2016. The annual report including the Committee's report along with the auditors' report and the audited financial statements were adopted by the members as proposed by Mr. Talat Javed (R-1861) and seconded by Mr. Amin Pal (R-2330).

### **3. Any other business with the permission of Chair.**

The Chairman invited the house to discuss any issues if required.

The members proposed that Family get-together and Cricket Tournament be held in Multan as discussed with Secretary NRC. The Committee agreed with the same and directed the Secretary to make necessary arrangements for holding of the same in January & February respectively.



The members also requested a CPD Activity relating to QCR should be held in Multan. The Committee directed the Secretary to ensure holding of the same,

The members appreciated the holding of the NRC AGM in Multan however they recommended that NRC Meeting may also be held in Multan so members can highlight various issue in informal meetings with NRC Members. The Committee promised to holding NRC Meeting in Multan alongwith other cities and directed the Secretary to ensure compliance of the same in future.

The members mentioned that there was only one projector at Multan and members faced problems during events telecasted live at Multan. The Chairman NRC promised to resolve the issue.

There being no other business meeting was concluded at 2:00 p.m. with thanks to the chair.

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**CHAIRMAN**

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**SECRETARY**

**Encl. Attendance Sheet**