



The Institute of
Chartered Accountants
of Pakistan

CA
PAKISTAN

THE NORTHERN REGIONAL COMMITTEE

ANNUAL
REPORT | 2020

MEMBERS OF THE NORTHERN REGIONAL COMMITTEE 2019-20



Chairman
Mr. Rafqat Hussain, FCA



Secretary
Mr. Shahid Iqbal Khattak, FCA



Member
Mr. Ali Saif Cheema, FCA



Member
Mr. Asad Feroze, FCA



Member
Mr. Farooq Hameed, FCA



Member
Mr. JehanZeb Amin, FCA

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ABOUT THE NORTHERN REGIONAL COMMITTEE (NRC)

The Northern Regional Committee “The Committee” is formed under the Chartered Accountants Bye - Laws, 1983, The Committee is represented by six elected members: five members from Zone A and one member from Zone B. The Zone “A” of northern region comprises of the Province of Punjab and Federal Capital Territory while the Zone “B” comprises of Khyber Pakhtunkhwa, Northern & Tribal Areas and Azad Kashmir.

The Committee is obliged to support the ICAP’s council in achieving its aims and objectives, to make representation to the Council in connection with matters of professional and business interest in the region, to organize seminars, workshops, symposia and conferences for Continuing Professional Development of the members in the region, to maintain libraries and reading rooms for the use of the members and students in the region and to arrange for regular meetings and get together of the members.

OUR MISSION

Our mission at NRC is to achieve excellence in facilitating continued professional development and learning; add value to personal competencies, professional growth and skills development : up-holding ethical conventions while recognizing the needs of professionals.

MANAGEMENT

The Regional Committee

Mr. Rafqat Hussain	Chairman NRC
Mr. Mr. Shahid Iqbal Khattak	Secretary NRC
Mr. Ali Saif Cheema	Member NRC
Mr. Asad Feroze	Member NRC
Mr. Farooq Hameed	Member NRC
Mr. Jehan Zeb Amin	Member NRC

Auditor

Syed Aftab Hameed

Bankers

MCB Bank Limited, Silk Bank Limited, UBL Bank.
Habib Metropolitan Bank, National Bank of Pakistan,
Bank Islami

PLACEMENT OF MEMBERS OF NORTH REGION

PAKISTAN			
DESCRIPTION	ACA	FCA	TOTAL
Public Practice	187	434	621
Employed in Practice	293	43	336
Automotive	13	8	21
Cement / Ceramics / Glass	26	16	42
Chemicals/ Paints	4	7	11
Commerce and Industry	113	54	167
Construction and Real Estate	35	16	51
Consumer Goods	29	10	39
Education	40	33	73
Electronics and Electrical Goods	11	4	15
Engineering	16	12	28
Fertilizer / Agriculture	36	30	66
Financial Institutions / Banks	120	61	181
Financial / Management Consulting	17	11	28
Food / Beverages / Tourism	55	22	77
Government	30	16	46
Healthcare and Pharmaceutical	55	18	73
Information & Communication Technology	92	36	128
NGOs / Social Services	23	13	36
Oil and Gas	45	39	84
Power Generation and Distribution	36	26	62
Shipping and Marine	5	1	6
Sugar and Allied	8	11	19
Textile / Fashion and Apparels	110	48	158
Transport / Logistics / Courier Services	9	7	16
Print and Digital Media / Event Management	3	3	6
Senior Members	6	75	81
Miscellaneous	487	207	694
Sub Total	1904	1261	3165
OUTSIDE OF PAKISTAN			
Employed in Practice (Overseas)	97	16	113
Non-Practicing (Overseas)	319	332	651
Senior Members (Overseas)	2	14	16
SUB TOTAL	418	362	780
GRAND TOTAL	2322	1623	3945



**CHAIRMAN'S REPORT
OF NORTHERN REGIONAL COMMITTEE
FOR THE YEAR ENDED JUNE 30, 2020**

CHAIRMAN'S REPORT OF NORTHERN REGIONAL COMMITTEE NRC

FOR THE YEAR ENDED JUNE 30, 2020

I am pleased to present annual report of NRC for the year ended June 30, 2020.

COVID-19 PANDEMIC

The emergence of COVID-19 has caused major disruptions to the economic activity around the world including Pakistan. Coronavirus is not just a world health emergency; it is an economic one too. The economic impacts were plain to see and emergency provisions were being made worldwide in an attempt to support individuals, business and the professional accountants supporting them. Our members in Industry as well as in practice were also faced multiple challenges during these difficult times.

For many of us, this was a period of uncertainty as we were moving towards what was becoming known as the new normal. Your NRC, with the approach to extend every possible support to our members through this period, deliberated the situation times and again, made representations at relevant forums and shifted physical CPD activities to online webinars.

CONTINUOUS PROFESSIONAL DEVELOPMENT (CPD)

CPD program strives to provide highest quality of professional development opportunities to meet the rapidly evolving CPD needs of our members. Whilst planning for professional development, we strived to ensure that a diverse range of topics are carried out from the NRC platform.

In view of the Covid – 19 situation, all physical CPD activities have come to a halt. To abreast the members about the challenges and opportunities under the changing business environment, several webinars have been arranged by the NRC. These webinars attracted a larger than expected responses from members as well as other finance professionals and business leaders. Thousands of participants viewed the numerous webinars through digital platform. Considering the ever increasing responsive expectations from professional accountants, your NRC planned an exclusive webinar on “Potential impact of COVID-19 on the profession and Way Forward” with renowned professionals of our fraternity from Industry and Practice.

This year, we organized various seminars and workshops addressing vast topics of professional interest. Some out of the box themes were introduced this year including Portfolio & Treasury Management in changing Economic Environment, Professional Development Activities for new members, Awareness Session on Controlled Foreign Company, Internal Audit in Today's Corporate Environment, how a CFO should plan year 2020, provisions Inserted through tax laws (second Amendment) Ordinance, 2019 and on withholding taxes, IFRS 16- Leases. To provide opportunities to members in remote areas, your NRC has also live telecasted various physical CPD activities through video conferencing to Multan, Faisalabad, Islamabad, Gujranwala and Peshawar.

E-LEARNING PLATFORM

Considering inconveniences to attend physical CPD activities, such as long traveling, car parking hassle, traffic issues at peak times and time constraint are being faced by our members and to facilitate members working at remote locations or who do not find sufficient time to physically attend the required CPD sessions, your NRC provided the E-Learning platform, which enables ICAP members to directly login to the event from their convenient place without the hassle, just by using a computer and an internet connection.

Various CPD programs were held through E-Learning Platform including Self-Reflection on your professional career during lockdown, Neuro-agility A construct to future proof your career, Transforming Understanding into Doing, Excellent Leader as an Ethical Servant, Avoiding Death By PowerPoint Preparing for Success in Presentations, Speeches, Meetings and Conferences, what we learned from the revolution in performance management, Spiritual Transformation In Business, Organizational knowledge learning and capabilities, how can I get all this "stuff" done!! Time & Organizational Skills Workshop to across the Pakistan.

GOLD MEDAL AND CERTIFICATE DISTRIBUTION CEREMONY

Keeping alive the tradition of honoring its most illustrious and bright students, we organized Gold Medal and Certificate Distribution Ceremony in September 2019 at Lahore to honor the freshly qualified batch of chartered accountants. The ceremony honored high achievers of the year 2018-19. More than 130 newly inducted members from Lahore, Multan, Gujranwala, Sialkot, Faisalabad, Peshawar and connecting cities were conferred with their certificates. The event was attended by more than 400 people including parents, senior chartered accountants, media personnel and dignitaries from different walk of life. The certificates and gold medals were distributed by the president, vice president, past president, regional and council members.

Second ceremony planned in April 2020 was postponed due to outbreak of Covid-19.

PROFESSIONAL DEVELOPMENT ACTIVITIES- SKILLS THAT MATTER WITH COMPETENCE

Your NRC also had the privilege of hosting workshops for fresh members' development and grooming, focusing those areas which conventionally take lesser priority of professional accountants including soft skills, dressing, interview handling, CV writing, practice management, career counselling discussions as either to pursue practice or a job and which sector / speciality to stretch wings in. It was an interactive session to engage the members as well as to benefit from a large pool of wisdom. President ICAP, council Members & NRC Members attended the session in Lahore. The session also provided an opportunity to the council to receive invaluable insight from the members and use the information to deliberate on matters of professional interest.

An awareness session on Road Safety & Traffic Rules was also organised where representative from City Traffic Police Lahore shared road safety tips and stressed on the importance of obeying traffic rules.

RECREATIONAL ACTIVITIES; Our Families our souls

To provide social and recreational opportunities to the members and their families, we organized family get-to-gathers. To bring our families and professional fraternity more close, your NRC had the pleasure to go all out in facilitating local committees in arranging classic get together at Faisalabad, Peshawar, Islamabad, Multan, Lahore and Gujranwala. Cricket tournament was also held at Multan.

All the events were marked with great family time, wide range location based activities including Magic Show, Puppet Show, Face painting, Tall-Man, Cartoon Characters, Jumping Castle, Musical Chair and Quiz competition and sumptuous buffet dinners and lunch's, delightful socializing and networking opportunities for members & their families.

LIBRARIES

Libraries play a vital role in educational and research process. Gaining Access to information and knowledge are fundamental for education purposes and for improving the quality of life of people living in different regions. We managed and operated eight libraries in various cities of the country in order to cater needs of the members and the students in the academic area.

CHARTERED ACCOUNTANTS STUDENT ASSOCIATION – NORTH (CASA)

With a firm commitment to hand holding of upcoming professionals and students, your NRC strongly believes in investing on our students. We have extended all possible support to the management of CASA-N in arranging various academic and sports events at multiple locations.

NRC FINANCES

The financial results of your NRC clearly reflect that how much centric our members have been in our thoughts and activities. Whilst the year on year allocation from central pool remained same per member but we managed to support our members substantially through generosity of our sponsors; who believed in our cause.

CONDOLENCE

I would like to offer condolence to families of our members who left us during the year and to our members who lost their loved ones during the year.

ACKNOWLEDGEMENT

I would like to express my sincere gratitude to all the members, in general; and, those who served on various committees, in particular, for their extended support, dedication and help in carrying out informative, engaging and diverse activities throughout the year. CASA-N Management Committee, CPD, Library Committees of all cities in North and NRC dedicated resources merit to have my special thanks, who have all helped us to hold high the flag of our Institute.

My fellow NRC members including Mr Shahid Iqbal Khattak, FCA –Secretary NRC, Mr JehanZeib Amin FCA, Mr Ali Saif Cheema FCA, Mr Farooq Hameed FCA and Mr Asad Feroz FCA travelled all the way to reach out to all the stakeholders and lived the spirit of NRC.

I would like to extend my gratitude for the support extended by ICAP President, Vice Presidents, Council Members and ICAP & NRC staff.

For and on behalf of the Committee

Rafqat Hussain, FCA

Chairman

Northern Regional Committee

CPD WEBINARS FROM JULY 01, 2019 - JUNE 30, 2020

How can I get all this “stuff” done!! Time & Organizational Skills Workshop



Mr. John Whitehead

Transforming Understanding into Doing



Mr. Christopher Cofey

Self-Reflection on your professional career during lockdown



Mr. Terri Duhon

Organizational Knowledge learning and capabilities



Mr. Mike Smith

Excellent LEADER As An Ethical Servant



Dr. Mark M. Michalski

Avoiding Death By PowerPoint Preparing for Success in Presentations, Speeches, Meetings and Conferences



Mr. Bill Connor

What we learned from the revolution in performance management



Mr. David Creelman

Spiritual Transformation in Business (STBÂ©)



Mr. Andras Laszlo

Potential **Impact** of **COVID-19** on the profession and Way Forward

Opening Remarks



Rafqat Hussain, FCA
Chairman NRC-ICAP

Chief Guest



Rana M. Usman, FCA
VP North ICAP

Neuro-agility “A construct to future proof your career



Dr. Andre Vermeulen

1st Session Industry Perspective



2nd Session Practice Perspective



CPD WEBINARS FROM JULY 01, 2019 TO JUNE 30, 2020

CPD WEBINARS FROM JULY 01, 2019 - JUNE 30, 2020

SR#	DATE	TOPIC	SPEAKER	VENUE	CREDIT HRS.
1	August 21, 2019	Neuro-agility – A construct to future proof your career	Dr. Andre Vermeulen	Through Online	1.5
2	September 17, 2019	Transforming Understanding into Doing	Mr. Christopher Coffey	Through Online	1.5
3	October 9, 2019	Excellent Leader as an Ethical Servant	Dr. Mark M. Michalski	Through Online	1.5
4	October 29, 2019	Avoiding Death By PowerPoint Preparing for Success in Presentations, Speeches, Meetings and Conferences	Mr. Bill Connor	Through Online	1.5
5	November 29, 2019	What we learned from the revolution in performance management	Mr. David Creelman	Through Online	1.5
6	December 18, 2019	Spiritual Transformation In Business (STBÂ©)	Mr. Andras Laszlo	Through Online	1.5
7	January 15, 2020	Organizational knowledge learning and capabilities	Mr. Mike Smith	Through Online	1.5
8	March 24, 2020	How can I get all this "stuff" done!! Time & Organizational Skills Workshop	John Whitehead	Through Online	1.5
9	April 28, 2020	Self-Reflection on your professional career during lockdown	Terri Duhon	Through Online	1.5
				TOTAL	13.5

WEBINARS THROUGH ZOOM/ FACEBOOK LIVE

SR#	DATE	TOPIC	SPEAKER	VENUE	CREDIT HRS.
1	Tuesday May 05, 2020	Potential Impact of COVID-19 on the Profession and Way Forward	Welcome Note: Mr. Rafqat Hussain, FCA ; Chief Guest : Mr. Rana Muhammad Usman Khan, FCA; Moderator :Mr. JehanZeb Amin, FCA and Mr. Ali Saif Cheema, FCA Panelist: Mr. Abdul Wahid Qureshi , FCA , Mr. Moqeeem ul Haque, FCA , Mr. Sajjad Iftikhar, FCA, Mr. Farooq Wasi, FCA , Mr. Naeem AKhtar Sheikh, FCA , Mr. Mr. Muhammad Nasir Muneer FCA, Mr. Ahmad Jabbar, FCA and Mr. Farooq Hameed, FCA Closing Remarks: Mr. JehanZeb Amin, FCA	Through Online	2
				TOTAL	2

Professional Development Activity

(Day 1st)

Two days Professional Development Activity was held on September 5-6, 2019 for the recently qualified members of the Institute at ICAP, Lahore. The event started with a welcome note by Chairman NRC, JehanZeb Amin. Following important sessions held during the first of the event:

Introduction of ICAP, Council and committee as delivered by Vice President ICAP, Iftikhar Taj.

Role of Regional Committees, Continuing Professional Development (CPD), etc. by Chairman CPD Committee Lahore, Rafqat Hussain.

Emotional Intelligence in Business Environment by Shoab Baig, COO United Snacks. Digital Marketing by Senior Manager Marketing and Communication (MARCOM) Tahir Saeed Malik.

Professional Dressing/Etiquettes was presented by Shahid Jamal Kazi, President IFI Consultants and Zunair Zafar, CFO Lahore University of Management Sciences (LUMS).

Practice & Regulatory Perspective: Investigation, Quality Assurance Board (QAB), Quality Control Review (QCR), Audit Oversight Board (AOB), Code of Ethics, etc. by Rana Muhammad Usman Khan, Council member ICAP.

Panel discussion on Practice Development being moderated by Session Chairman Naeem Akhtar Sheikh, Past President ICAP. The eminent panellists were Muhammad Ali Latif, Council member ICAP; Nasir Munir, Partner Horwarth Hussain Chaudhry & Co.; Naseem Akbar, ex-office Managing Partner EY Ford Rhodes, Lahore and Mohsin Nasrullah, Partner Mohsin & Co.

Effective Communication Skills – A Necessity by Mustafa A. Khan, Toastmaster and Partner Mustafa Khan & Co. An Insight into Practice Start-ups – Lessons from Practitioners by Aamir Rasheed Rashid, Proprietor Aamir Rasheed & Co. and Naveed Mukhtar Rana, Proprietor Naveed Mukhtar & Co. with session round up by Farooq Hameed, member NRC and day round up by Secretary NRC, Ali Saif Cheema.





(Day 2nd)

Following important sessions held during the second day:

Work Life Integration by Dr. Muhammad Amjad Saqib, Founder/Chairman AKHUWAT. Panel discussion on Career Ladder Discussion was moderated by Sadia Shakoor, Regional Risk & Compliance Lead South Asia, British Council. The eminent panellists were Kamran Iqbal Butt, Partner KPMG; JehanZeb Amin, Partner A. F. Ferguson & Co.; M. Shahzad Sadiq, Group Head Risk FINCA Microfinance Bank; and Roohi Khan, CFO Systems Ltd. Leadership Style and Positive attitude by Asma Umar, Organisational Psychologist & Certified trainer. How to appear in an interview as a professional by Iftikhar Taj. n Panel discussions on Challenges of Working in a Family-owned Business moderated by Iftikhar Taj. The eminent panellists were Mohsin Gillani, Director Finance Nagina Group; Ijaz A Babar, CFO Sitara Energy Ltd.; Zeeshan Abid, Partner Parker Randel-A.J.S. and Saqib Riaz, CFO Power Generation Ltd. Panel discussions on Opportunities and Challenges in Public Sector Entities was moderated by Muhammad Ali Latif. The eminent panellists were Iyaz Ahmad, Finance Director/CFO Gujranwala Electric Power Company (GEPCO); Noman Hameed, Chief Internal Auditor Lahore Knowledge Park and Amir Waheed, CFO National Transmission & Dispatch Company (NTDC). Importance of tax planning by Chairman Members Affairs Committee Muhammad Awais. Corporate Financial Management by Sajjad Iftikhar, Chief Investment Officer Packages Group.

The Chief Guest, Jafar Husain President ICAP, graced the closing ceremony and addressed the participants. He distributed certificates among the participants. Rafqat Hussain delivered the vote of thanks and appreciated the efforts of staff members who organised the successful event. The ceremony was concluded at hi-tea.



Professional Development Activity



MEMBERS CONVOCATION CEREMONY 2019, LAHORE



Keeping alive the tradition of honoring its most illustrious and bright members, The Members Convocation Ceremony on was held on September 14, 2019 in Lahore to honor the freshly qualified batch of chartered accountants.

The ceremony was graced by the Chief Guest Mr. Jafar Husain, President ICAP, Mr. Iftikhar Taj, Vice President ICAP, Council members ICAP, past presidents ICAP, members of Northern Regional Committee of ICAP and senior chartered accountants from industry and practice.

Mr. Iftikhar Taj, Vice President ICAP, in his Keynote speech congratulated the newly inducted members and their parents on their splendid success. He said that this qualification is only the first milestone of a very long journey that lies ahead of them. He congratulated the Northern Regional Committee on arranging such a beautiful event in very effective manner.

Mr. Jafar Husain, President ICAP, who was the Chief Guest, felicitated the new CAs and their families and expressed his high expectations from the young generation of Pakistan. He emphasized that they should have full faith in their abilities and remains honest to themselves, to their profession and to their country, Pakistan.



MEMBERS CONVOCATION CEREMONY 2019, LAHORE



In his closing remarks, Mr. JehanZeb Amin, chairman NRC, praised the gold medalists and merit certificate holders and reposed confidence in their abilities to apply their knowledge and practical experience to render quality services and uphold public trust vested in them as professionals. He focused on maintaining a positive attitude, passion and perseverance as key attributes to success.

More than 130 newly inducted members from Lahore, Multan, Gujranwala, Sialkot, Faisalabad, Peshawar and connecting cities were conferred with their certificates.



Awais Ameen, Ammar, Muhammad Hisham, Noman Tariq, Muhammad Ahmad, Muhammad Safi Ullah Javaid, Syeda Masooma Batool, Sana Arooj Tahir, Gohar Rasheed, Muhammad Shahbaz, Ghufraan Ahmed, Aadil Sultan Khan Niazi, Waqas Haider, Muhammad Faizan Arif, Behram Awan and Muhammad Hasnain Haider got distinctions in specific subjects and Muhammad Shahbaz, Abdul Haseeb Ijaz and Hassan Mujtaba got Gold Medals in different subjects. The event was attended by more than 400 people.



Mr. Rafqat Hussain, FCA Chairman NRC
Mr. Shahid Iqbal Khattak, FCA Secretary NRC

Mr. Asad Feroze, FCA Chairman PSC

Mr. Ali Saif Cheema, FCA	4881	Mr. Khan Mohammad, FCA	2304	Mr. Muhammad Usman Khan, ACA	8487
Mr. Shahid Iqbal Khattak, FCA	4423	Mr. Abdul Sattar, FCA	1879	Mr. Mian Bilal Zia, ACA	6463
Mr. Farooq Hameed, FCA	3503	Mr. Mohammad Younas Ghazi, FCA	1213	Mr. Saad Ali Rana, ACA	8453
Mr. Jehanzeb Amin, FCA	3437	Mr. Talat Javed, FCA	1861	Mr. Aneel Peter, ACA	6856
Mr. Ejaz Hussain Rathore, FCA	1789	Mr. Junaid Subhani, FCA	4875	Mr. Zeeshan Ali, FCA	3836
Mr. Saqib Bashir, FCA	2184	Mr. Sharif Ud Din Khilji, FCA	5007	Mr. Abdus Salam Jan, FCA	3266
Mr. Faisal Iqbal Khawaja, FCA	3374	Mr. Usman Ghani, ACA	6157	Mr. Shuja-UI-Mulk, FCA	5352
Mr. Osman Hameed Chaudhri, FCA	5938	Mr. Muhammad Waqas Khalid, FCA	3194	Mr. Asjad Amin, ACA	5062
Mr. Rizwan Bashir, FCA	2361	Mr. Zahid Farooq, FCA	3988	Mr. Shafaqat Ali, FCA	4339
Mr. Nadeem Butt, FCA	2875	Mr. Zia Ullah, FCA	4218	Mr. Mubarik Ali FCA	1169
Mr. Mohsin Nusrullah, FCA	3722	Mr. Asad Azam, FCA	2636	Mr. Mubashar Mehmood, FCA	5126
Mr. Muhammad Daoud, FCA	3499	Mr. Faheem Shaukat, ACA	6955	Mr. Muhammad Ali ACA	7136
Mr. Ahmad Salman Arshad, ACA	6574	Mr. Muhammad Faheem Piracha, FCA	4341	Mr. Amin Ali, FCA	5171
Mr. Agha Mujeeb Ahmed Khan, FCA	3202	Mr. Imran Ilyas, FCA	2984	Mr. Haroon Sulaman, FCA	5178
Mr. Laeeq Ahmed Rana, FCA	4487	Mr. Ghazanfar Nauman, FCA	5526	Mr. Muhammad Imran Sarver, FCA	5373
Mr. Hasnain Adam Ali, FCA	5628	Mr. Asad Ijaz, ACA	8173	Mr. Masood Pervaiz, FCA	4212
Mr. Zeeshan Aslam, FCA	4015	Mr. Shahid Iqbal Khattak, FCA	4423	Mr. Atif Riaz, ACA	7423
Mr. Kamil Fatah, ACA	7382	Ms. Huma Javed, ACA	9920	Ms. Hina Shahrukh, ACA	7921
Mr. Hamid Masood, FCA	1811	Mr. Muhammad Jameel Tahir, ACA	7297	Mr. Sajjad Hussain Gill, FCA	3119
Mr. Mohammed Suleman Zahid, FCA	0463	Mr. Muhammad Sajid, ACA	8220	Mr. Syed Muhammad Hasan Ali, FCA	7119

REMEMBERING OUR DECEASED MEMBERS

During the year some of our members left us. For their heavenly abode: The NRC duly acknowledge their contributions towards the profession and efforts they made to keep high the flag of our institute

S-N	R-No.	NAME OF MEMBER	REGION
1	0546	MASUD-UL-AZIZ	North
2	1052	MOHAMMAD TAHIR KHAN REHMANI	North
3	2159	RANA MUHAMMAD ATHER	North
4	4914	SYED TANVEER MOHSIN	North

THE NORTHERN REGIONAL COMMITTEE
ANNUAL REPORT 2020
LAHORE DIARY



THE NORTHERN REGIONAL COMMITTEE - ICAP

Mr. Rafqat Hussain	Chairman	NRC
Mr. Shahid Iqbal Khattak	Secretary	NRC
Mr. Ali Saif Cheema	Member	NRC
Mr. Asad Feroze	Member	NRC
Mr. Farooq Hameed	Member	NRC
Mr. Jehan Zeb Amin	Member	NRC

LIBRARY COMMITTEE LAHORE 2019-2020

Mr. Muhammad Nasir Muneer	Chairman	R. 3641
Mr. Fawad Ahmad		R. 3848
Mr. Hafiz Abdul Rauf		R. 5280
Mr. Mian Bilal Zia		R. 6463
Mr. Muhammad Ali Qamar		R. 4288
Mr. Salah Ud- Din		R. 2597
Mr. Sh. Muhammad Ali Wajid		R. 8937
Mr. Shaffiqe Ur Rahman Bhatti		R. 7783
Mr. Shaukat Hussain		R. 7200
Mr. Zanib Mubarik		R. 6322

CPD COMMITTEE LAHORE 2019-2020

Mr. Ali Saif Cheema	Chairman	R. 4881
Mr. Asad Feroze		R. 4882
Mr. Ali Qamar		R. 4288
Mr. Asad Ismail		R. 4584
Mr. Adnan Khokhar		R. 9759
Ms. Ammara Gondal		R. 8615
Mr. Faisal Iqbal Khawaja		R. 3374
Ms. Fouzia Qutab		R. 7409
Mr. Ghulam Abbas		R. 5554
Mr. Latif Ahmad Saqi		R. 8444
Mr. Laeeq Ahmad Rana		R. 4487
Mr. Mansoor Zaighum		R. 4412
Mr. Mustafa Ahmad Khan		R. 3856
Mr. Mirza Zunair Zafar		R. 7302
Mr. Muhammad Ali Rafique		R. 5619
Mr. Muhammad Taiyab		R. 5229
Mr. Muhammad Nasir		R. 6908
Mr. Muhammad Safder		R. 4493
Mr. Sohail Ahmad Nisar		R. 2992
Mr. Sajjad Iftikhar		R. 4909
Mr. Saqib Riaz		R. 6364
Mr. Syed Rahat Ali Shah		R. 5570

CPD EVENTS FROM JULY 01, 2019 TO JUNE 30, 2020

LAHORE

DATE	TOPIC	SPEAKER	VENUE	CREDIT HRS.
September 23, 2019	Awareness Session on Controlled Foreign Company on 23 September 2019 Professional Development Activities	Mr. Ashfaq Yousuf Tola, Mr. Shabbar Zadi, Moderator: Mr. Asif Haroon; Panelist : Mr. Habib Fakhruddin, Mr. Rafqat Hussain, Mr. Haider Ali Patel, Mr. JehanZeb Amin,	Through Video Conference	2
July 05, 2019	Portfolio & Treasury Management in Changing Economic Environment	Mr. Sajjad Iftikhar, Mr. Yasir Qadri, Mr. Nausherwan Saleem	Royal Palm Club	3
September 05 & 06, 2019	Professional Development Activities	Ms. Asma Umar, Mr. JehanZeb Amin, Mr. Iftikhar Taj, Mr. Rafqat Hussain, Dr. Muhammad Amjad Saqib, Mr. Shoaib Baig, Rana Muhammad Usman Khan,	ICAP House	16
September 27, 2019	Internal Audit in Today's Corporate Environment	Mr. M. Amir Afzal Rana, Mr. Ali Qamar	ICAP House	3.5
November 23, 2019	How a CFO should plan year 2020	Mr. Saleem Sufi	Royal Palm Club	4
January 29, 2020	Tax Laws(Second Amendment) Ordinance, 2019 & Key Withholding Tax Provisions	Mr. Muhammad Awais, Ms. Amna Faiz Bhatti, Ms. Atia, Panelists: Mr. Nadeem Butt, Mr. Faisal Iqbal Khawaja, Mr. Mansoor Zaighum	ICAP House	3.5
February 21, 2020	IFRS 16- Leases	Mr. Yasir Riaz-	ICAP House	3.5
				35.5

CPD EVENTS FROM JULY 01, 2019 TO JUNE 30, 2020

IFRS 16 Leases

IFRS 16 - Leases has been notified by Securities and Exchange Commission of Pakistan vide SRO 434 (I) / 2018 dated April 9, 2018. Through this SRO, IFRS 16 - Leases is effective on Annual Reporting periods beginning on or after January 1, 2019. This has brought some fundamental changes to the accounting of leases, particularly in the perspective of Leases and under the scenarios of Sale and Lease Back transactions. Considering the importance of Topic, CPD Committee Lahore held a seminar on IFRS 16- Leases to cover all important Areas of Accounting and Reporting of Leases on Friday, February 21, 2020, at 5:30 pm to 9:00 pm at ICAP House Thokar Niaz Baig Lahore. The session started with recitation from Holy Quran. Mr. Ali Saif Cheema (FCA), Chairman CPD Committee Lahore (NRC) gave welcome note to the Members. Mr. Yasir Riaz, FCA was the key note speaker of the seminar. He is a Fellow member of the Institute of Chartered Accountants of Pakistan (ICAP), and an expert Accounting and Finance professional and also Subject Specialist. He delivered a comprehensive presentation on IFRS 16- Leases. The presentation was followed by the comprehensive panel discussion comprising of members from industry and practice. The Panelists of discussion were Mr. Farooq Hameed, Partner EY Ford Rhodes, Mr. Nasir Muneer, Partner Crowe Hussain Chaudhury & Co. Mr. Mansoor Zaighum, Group Head – Strategic Planning & Financial Reporting - Allied Bank Limited, Mr. Yasir Riaz, Director of The HISAB School of Accountancy Lahore and Partner Iqbal Yasir & Co. Chartered Accountants. The moderator of the session was Ms. Ammara Gondal, Finance Business Partner, SANIFA.

Mr. Rana M. Usman Khan honorable Vice President ICAP was the session Chairman. More than 140 members from industry & practice attended the seminar. Mementos were presented to the worthy speaker, panelists & moderator of the session. Mr. Rafiqat Hussain, FCA Chairman NRC-ICAP closed the session with the votes of Thanks.



Awareness Session on Controlled Foreign Company

Federal Board of Revenue (FBR) has issued circular 13 of 2019 to explain section 109A of the Income Tax Ordinance 2001, which was introduced by Finance Act 2018 and that Return for tax year 2019 will be the first year when provision of this section will become applicable.

In ordinary sense, income of a foreign company owned by a Pakistani resident is 'taxable' in Pakistan only when such income is 'received' from that non-resident entity. FBR has specified conditions to determine how a foreign company operating in Pakistan is considered as a Controlled Foreign Company for the purpose of taxation. Section 109A (1) is a deeming provision which essentially creates legal fiction resulting in exceptions as income of a company is deemed to be the income of controlling entity and is taxed in the year it is earned and not when it is actually received.

The Institute of Chartered Accountants of Pakistan (ICAP) taking cognisance of the potential complexities, organised an awareness session in collaboration with its Northern Regional Committee and Southern Regional Committee on September 23, 2019 at the ICAP offices at Karachi, Lahore and Islamabad through an interactive session, connected via video conferencing. Syed M. Shabbar Zaidi, chairman FBR was the chief guest on the occasion. Ashfaq Yousuf Tola, chairman ICAP Committee on Fiscal Laws made a presentation sharing overview on the subject, followed by a panel discussion and Q&A session moderated by Asif Haroon, partner A. F. Ferguson & Co.



“How a CFO should plan year 2020”

CFO role in the ever-changing business environment is becoming more and more challenging. Today, they are no longer just focused on the financial health of the company, as organizations have gotten more complex, so are their responsibilities. That is why their roles have evolved far beyond finance to emerge as strategic leader, transformation enabler and an expert of technology to handle the big data and to extract the useful business insights therefrom.

In the fast changing business environment, CFOs need to be driver of change and for that they need to shift their foresight beyond the Accounting, controls and compliance functions, towards the decision support and strategic business partnering. This transition requires some heavy up lifting coupled with conscious efforts to learn and practice new skills and develop strategic thinking.

Keeping in view the significance of the topic the seminar on “How a CFO should plan year 2020” was organised on Saturday 23rd November, 2019 at Royal Palm Club Lahore. The session started with welcome note by Mr. Rafqat Hussain (FCA), Chairman Northern Regional Committee (NRC). The learned speaker for the seminar was Mr. Saleem Sufi. He is the founder of MECA CFO Academy and CFO Alliance. His thought leadership on the topic of “CFO Leadership” is well respected globally. The Presentation was very interactive. During his presentation, he explains the economic collapse, Current business environment, Emergence of new business models, Rapid introduction of new technologies, Current focus and ambition of finance organization, Impact of digital transformation on finance, changing role of finance, Finance operating model etc.

The Chief Guest of the session was Mr. Rana Muhammad Usman Khan, FCA Vice President (ICAP). Mr. Rafqat Hussain, FCA closed the session with the votes of Thanks.



CPD EVENTS FROM JULY 01, 2019 TO JUNE 30, 2020

“Internal Audit in Today’s Corporate Environment”

The internal audit function for an organization can be established and organized in many ways. Much will depend on whether the company is publically traded, privately held, not-for profit, or an organization bound by regulatory considerations. In each of these cases, the function can face a multitude of challenges when attempting to meet management’s expectations while upholding the regulatory requirements as well. Keeping in view the importance of the topic , The session on “Internal Audit in Today’s Corporate Environment” was held on Friday, September 27, 2019 at ICAP House Lahore. Following important areas were covered during the session;

Understanding the varying components of the Internal Audit & scope generally covered , in present era, Responsibility, Authority and Reporting Structure of Internal Audit function in modern, business environment, Strategic Frameworks & Size of Internal Audit Department and Organizational, Relevance, What are the Compliance Frameworks, Code of Ethics and Standards, Audit Strategy & Internal Audit Execution, Understanding of Risk Based Internal Audit , Measuring/E. Mr. Amir Afzal Rana delivered a comprehensive presentation on “Internal Audit in Today’s Corporate Environment”. Mr. Ali Qamar, FCA delivered the presentation on “Cutting Edge Developments in Internal Audit”. The presentations were followed by the comprehensive panel discussion and Question Answers session. The Panelists of discussion were Mr. Farooq Wasi- Group Head Audit & Risk Assets Review Group, MCB Bank Ltd, Mr. Salman Ahmad- Head of Internal Audit, Fatima Group, Mr. Amir Afzal Rana- Head of Systems & Audit, Beacon House Group, Mr. FAISAL IQBAL –Senior GM Audit, Sui Northern Gas Pipelines Ltd, Mr. Noman Hameed -Chief Internal Auditor, Lahore Knowledge Park & Mr. Salmaan Ali –CFO, Descon Engineering Ltd.



Tax Laws (Second Amendment) Ordinance, 2019 & Key Withholding Tax Provisions

Being Professional Accountant, one has been to be updated with changes in Laws and Regulations as we get the responsibility not only to interpret that but to practically apply it as well. We at CPD Committee Lahore felt that discussion on tax laws (second Amendment) Ordinance, 2019 and withholding tax laws is important need of our membership. Keeping in view the significance of the topic, the seminar was held on “provisions Inserted through tax laws (second Amendment) Ordinance, 2019 & Key withholding tax Provisions” to cover all important provisions in taxation statute, on Wednesday, January 29, 2020, at ICAP House Thokar Niaz Baig Lahore. The session started with welcome note by Mr. Ali Saif Cheema (FCA), Chairman CPD Committee (NRC). The learned speakers for the seminar were Ms. Amna Faiz Bhatti honorable Commissioner Inland Revenue Withholding Taxes delivered a comprehensive presentation on withholding taxes in accordance with Income Tax and Sales Tax Laws. Ms. Atia honorable Additional Commissioner – IR delivered her presentation on E filing of Returns. Mr. Muhammad Awais- Council Member ICAP delivered a detailed presentation on changes inserted through tax laws (second Amendment) Ordinance, 2019. The presentations were very interactive and followed by a comprehensive panel discussion comprising of members from industry and practice. More than 150 members from industry & practice were attended the seminar. Mr. Ahmad Shuja Khan- Chief Commissioner Inland Revenue Regional Tax Office II, FBR Lahore was the chief guest of the event, he also briefed the Key Amendments and Important Tax Provisions. Mr. Rana M. Usman Khan honorable Vice President ICAP was the session Chairman. Mr. Rafqat Hussain, FCA Chairman NRC-ICAP closed the session with the votes of Thanks and presented the mementos to the worthy speaker & the Chief Guest.



CPD EVENTS FROM JULY 01, 2019 TO JUNE 30, 2020



ICAP Members' Family Get to Gather & Networking Dinner

An accountant's family life is often obstructed with work pressure, late sitting and deadlines. A timely and energizing break is always welcome to get away from such routine patterns. This break is more vigor if it is enjoyed with families and fraternity friends. With this objective in mind, Northern Regional Committee of ICAP organized a musical evening as well along with dinner on Saturday, November 02, 2019 from 5:00 AM to 10:00 PM at ROYAL PALM CLUB, LAHORE. The event was full of fun activities for pupils jumping Castle, Puppet show, Rides, Face Painting, Music and Magic Show, guests were also entertained with the live music, Lucky Draw & Goody Bags. The event was graced by more than 40 members' along with their families. Mr. Iftikhar Taj- Council member ICAP, Muhammad Awais - Council member ICAP, Mr. JehanZeb Amin – Chairman NRC, Mr. Ali Saif Cheema – Secretary NRC, Mr. Asad Feroze –NRC member, Rafqat Hussain - NRC member, Shahid Iqbal - NRC member, Farooq Hameed- NRC member graced the event.



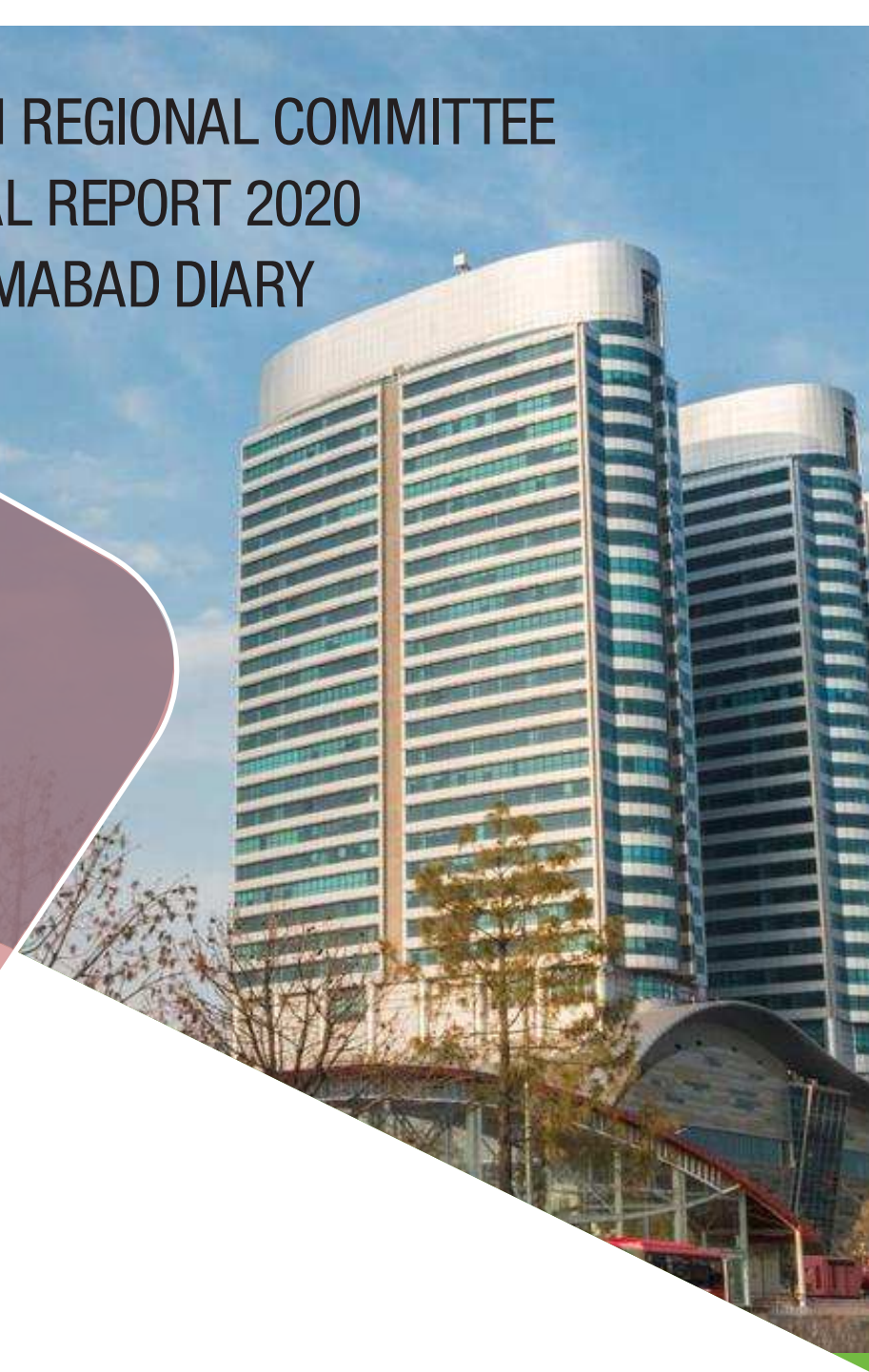
ICAP MEMBERS FAMILY GET TOGETHERS



ICAP MEMBERS FAMILY GET TOGETHERS



THE NORTHERN REGIONAL COMMITTEE
ANNUAL REPORT 2020
ISLAMABAD DIARY



THE NORTHERN REGIONAL COMMITTEE - ICAP

Mr. Rafqat Hussain	Chairman	NRC
Mr. Shahid Iqbal Khattak	Secretary	NRC
Mr. Ali Saif Cheema	Member	NRC
Mr. Asad Feroze	Member	NRC
Mr. Farooq Hameed	Member	NRC
Mr. Jehan Zeb Amin	Member	NRC

LIBRARY COMMITTEE ISLAMABAD 2019-2020

Mr. Masoom Akhtar	Chairman	R. 1954
Mr. Atif Riaz		R. 7423
Mr. Burhan Ur Rehman		R. 6957
Mr. Fahad Bin Tufail		R. 7609
Mr. Hammad Rabbani		R. 4108
Mr. Mazhar Iqbal		R. 4930
Mr. Muddassar Mehmood Malik		R. 8600
Mr. Mujtaba Khan		R. 6915
Mr. Rao Sabir Ali		R. 5326
Mr. Salman Amin		R. 3928
Mr. Usman Hassan		R. 4287

CPD COMMITTEE ISLAMABAD 2019-2020

Mr. JehanZeb Amin	Chairman	R. 3437
Mr. Ahmed Ali Latif		R. 6528
Mr. Asad Azam		R. 2636
Mr. Asad Khan		R. 4458
Mr. Atif Riaz		R. 7423
Mr. Imran Ilyas		R. 2984
Mr. Kashif Zaman		R. 6381
Mr. Khawar Mustafa		R. 4348
Mr. Maheen Fatima		R. 3744
Mr. Malik M. Omair		R. 8041
Mr. Mudassar Ghulam Nabi		R. 6036
Mr. Muhammad Ahsan Shahzad		R. 5238
Mr. Muhammad Shahid Farooq		R. 3273
Mr. Sharif ud din Khilji		R. 5007
Mr. Syed Safdar Abbas Zaidi		R. 5515
Mr. Wazir Muhammad		R. 3995

ISLAMABAD

DATE	TOPIC	SPEAKER	VENUE	CREDIT HRS.
September 23 2019	Awareness Session on " Controlled Foreign Company"	Guest of Honour: Mr. Shabbar Zadi, Speaker: Mr. Ashfaq Yousuf Tola, Moderator: Mr. Asif Haroon, Panelist : Mr. Habib Fakhruddin, Mr. Rafqat Hussain, Mr. Haider Ali Patel, Closing Remarks: Mr. JehanZeb Amin,	ICAP Islamabad	2
November 22 2019	How a CFO should Plan Year 2020	Opening Remarks: Mr. JehanZeb Amin, Speaker; Mr. Saleem Sufi	ICAP Islamabad	4
February 17 2020	Emotional Intelligence	Opening Remarks: Mr. JehanZeb Amin, Chief Guest: Mr. Rehan Liaq, Speaker: Mr. Shahid Abbas Rizvi,	ICAP Islamabad	2
				8

CPD EVENTS FROM JULY 01, 2019 TO JUNE 30, 2020

How a CFO should plan year 2020

The seminar on “How a CFO should plan year 2020” was held on Friday, November 22, 2019 at ICAP House Islamabad. The session started with welcome note by Mr. JehanZeb Amin (FCA), Member (NRC). The learned speaker for the seminar was Mr. Saleem Sufi. His thought leadership on the topic of “CFO Leadership” is well respected globally. The Presentation was very interactive. During his presentation, he explains the economic collapse, Current business environment, Emergence of new business models, Rapid introduction of new technologies, Current focus and ambition of finance organization, Impact of digital transformation on finance, changing role of finance, Finance operating model etc. At the closing ceremony, senior member Mr. Rehmat Ullah Bardaie, FCA, presenting memento to worthy speaker. Mr. JehanZeb Amin,

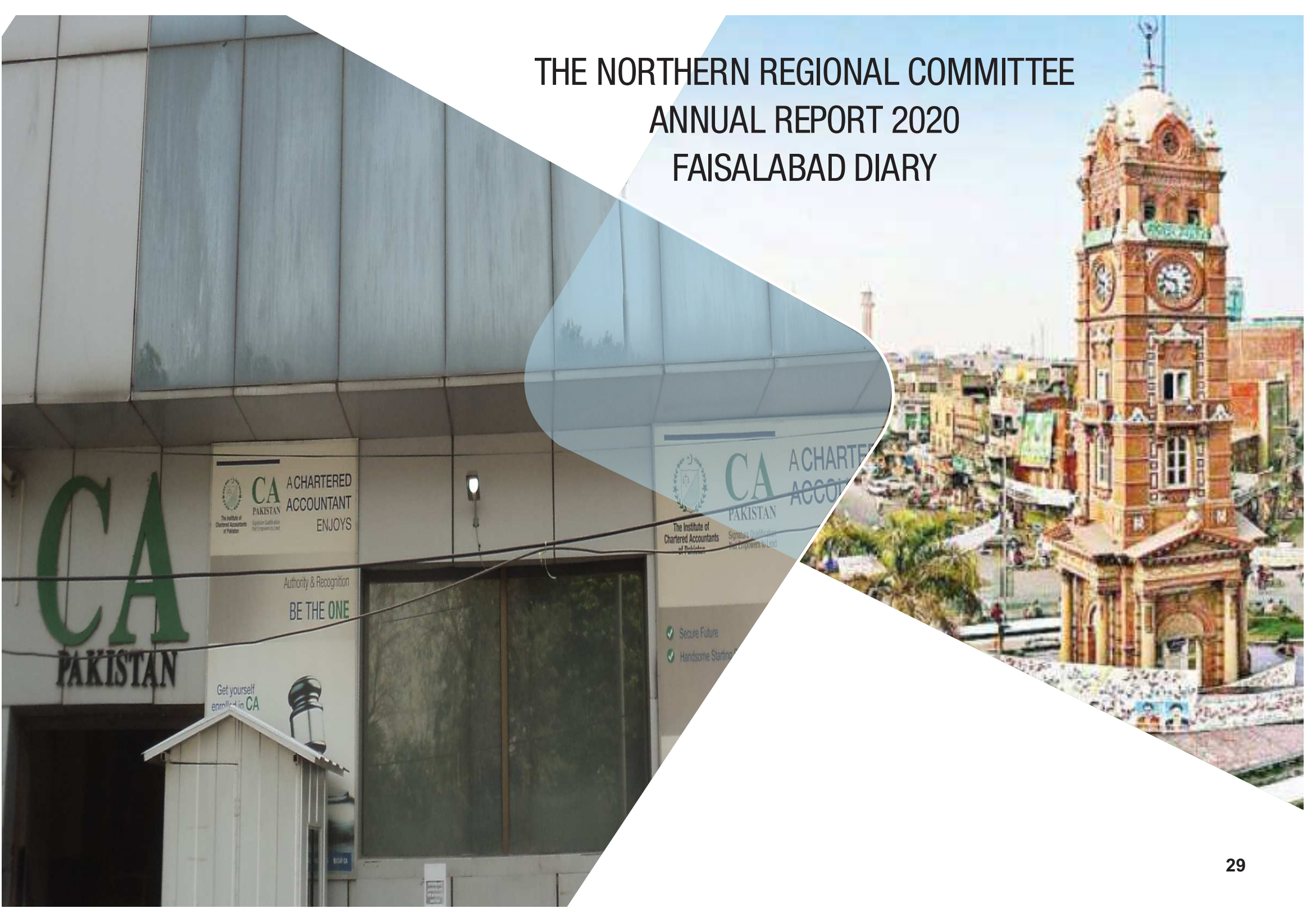


Emotional Intelligence

Not many realize that they have been down playing on their emotions all their life, at times in the name of being professional, ultimately hurting ourselves and our relations; at the end of the day we are emotional beings. The matter may get even challenging whilst you stick to values, norms and ethics. Keeping in view the significance of the topic for the members in practice as well as in industry, the seminar on “Emotional Intelligence” was held on Monday, February 17, 2020 at ICAP House, Islamabad. The learned speaker for the seminar was Mr. Shahid Abbas Rizvi, FCA. The Presentation was very interactive. During his presentation, he explains what is Emotional Intelligence, the role of emotionally Intelligence Auditor, about human emotions, Executive Competencies, Interpersonal Communication, Relationship Management, Social Intelligence, Leadership Development, Conflicts and disagreements are inevitable in relationship. At the conclusion of the Seminar, Mr. JehanZeb Amin (FCA), Member Northern Regional Committee along with Senior Member Mr. Muhammad Ahmad Shahid (FCA) presented mementos to session chairman and the worthy speakers. At the end, Mr. JehanZeb Amin (FCA) extended the vote of thanks.



THE NORTHERN REGIONAL COMMITTEE ANNUAL REPORT 2020 FAISALABAD DIARY



THE NORTHERN REGIONAL COMMITTEE - ICAP

Mr. Rafqat Hussain	Chairman	NRC
Mr. Shahid Iqbal Khattak	Secretary	NRC
Mr. Ali Saif Cheema	Member	NRC
Mr. Asad Feroze	Member	NRC
Mr. Farooq Hameed	Member	NRC
Mr. Jehan Zeb Amin	Member	NRC

LIBRARY COMMITTEE FAISALABAD 2019-2020

Mr. Khan Muhammad	Chairman	R. 2304
Mr. Bilal Ahmed		R. 8439
Mr. Kashif Saleem		R. 7859
Mr. Muhammad Zeeshan Abid		R. 3909
Mr. Saad Manzoor Bhatti		R. 8740
Mr. Usman Ghani		R. 6157
Mr. Waleed Afzal		R. 8536
Mr. Amber Razzaq		R. 9685

CPD COMMITTEE FAISALABAD 2019-2020

Mr. Ahmed Jabbar	Chairman	R. 3440
Mr. Ahsan Rasheed		R. 6693
Ms. Kanwal Shahzadi		R. 9542
Mr. Saad Manzoor Bhatti		R. 8740
Mr. Haroon Sulaman		R. 5178
Mr. Khan Muhammad		R. 2304
Ms. Nida Tariq		R. 9206
Mr. Muhammad Saqib Iqbal		R. 5827
Mr. Muhammad Zeeshan Abid		R. 3904
Mr. Usaman Ahsan		R. 5957
Mr. Usman Ghani		R. 6157

CPD EVENTS FROM JULY 01, 2019 TO JUNE 30, 2020

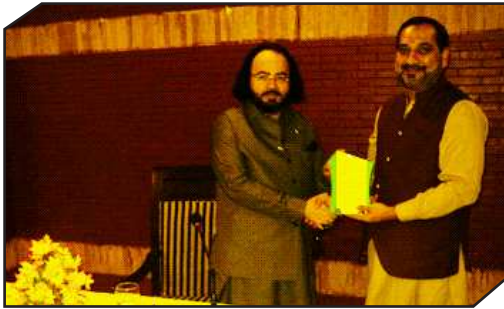
FAISALABAD

DATE	TOPIC	SPEAKER	VENUE	CREDIT HRS.
September 23, 2019	Awareness Session on Controlled Foreign Company on 23 September 2019	Mr. Ashfaq Yousuf Tola, Mr. Shabbar Zadi, Moderator: Mr. Asif Haroon; Panelist : Mr. Habib Fakhruddin, Mr. Rafqat Hussain, Mr. Haider Ali Patel, Mr. JehanZeb Amin	Through Video Conference	2
September 27, 2019	Internal Audit in Today's Corporate Environment	Mr. M. Amir Afzal Rana, Mr. Ali Qamar	Through Video Conference	3.5
November 22 2019	Seminar on Character Building According to Injunctions of Islam	Dr. Tariq Sharif Zada	Hotel One Faisalabad	2
January 09 2020	The Tax Laws (Second Amendment) Ordinance 2019	Mr. Muhammad Awais	Chiniot Palace Faisalabad	2.5
January 28 2020	2nd Supplementary Budget & Key Income Tax withholding provisions	Mr. Muhammad Awais, Mr. Faisal Iqbal Khawaja	Through Video Conference	3
January 29 2020	Tax Laws (Second Amendment) Ordinance, 2019 & Key Withholding Tax Provisions (Provisions Inserted Through)	Mr. Muhammad Awais, Ms. Amna Faiz Bhatti, Ms. Atia, Panelists: Mr. Nadeem Butt, Mr. Faisal Iqbal Khawaja, Mr. Mansoor Zaighum	Through Video Conference	3.5
March 05 2020	IFRS 15 – Revenue from Contracts with Customers	Mr. Yasir Riaz	Royalton Hotel Faisalabad	3.5
				20

CPD EVENTS FROM JULY 01, 2019 TO JUNE 30, 2020

Character Building According to Injunctions of Islam

The seminar on Character Building According to Injunctions of Islam was organised on November 22, 2019 at Hotel One Faisalabad. Dr. Tariq Sharif Zada (Sufi Scholar) was the Speaker of Seminar. Sufi Scholar superbly delivered the interactive speech and kept participants energetic. All the participants particularly young chartered accountants showed great interest. There was also question & answer session



IFRS 15 – Revenue from Contracts with Customers

The seminar on IFRS 15 – Revenue from Contracts with Customers was held on Thursday March 05, 2020 at Royalton Hotel, Faisalabad. The speaker of the Seminar was Mr. Yasir Riaz FCA. The session chairman was Mr. Rana Muhammad Usman Khan-FCA Vice President ICAP.

Mr. Yasir Riaz-FCA superbly delivered the presentation and kept energetic to the participants of the seminar. Honorable Session Chairman Mr. Rana Muhammad Usman Khan-FCA shared his experience and views with the participants. At the end of the seminar Mr. Rana Muhammad Usman Khan, FCA Session Chairman presented memento to the speaker of the session and Mr. Liaqat Ali Panwar, FCA senior member of ICAP presented the shield to honorable session chairman Mr. Rana Muhammad Usman Khan, FCA



CPD EVENTS FROM JULY 01, 2019 TO JUNE 30, 2020

The Tax Laws (Second Amendment) Ordinance 2019

The seminar on THE TAX LAWS (SECOND AMENDMENT) ORDINANCE 2019 was held on January 09, 2020 at Chiniot Palace Banquets Faisalabad. Mr. Muhammad Awais FCA, ICAP Council Member & Partner EY Ford Rhodes – CA's was the Speaker of Seminar. He superbly delivered the interactive speech and kept participants energetic. There was a question & answer session and participants were encouraged to raise questions.

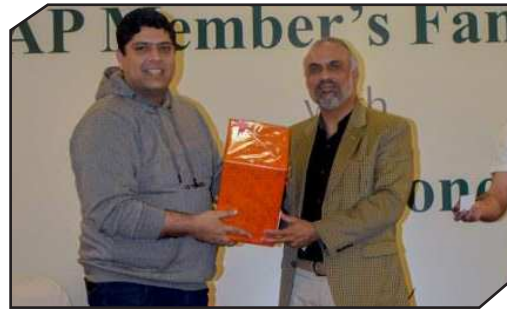


ICAP Members Family Get Together & Networking Lunch

In line with objective of organizing social events for our members and their families, the Family Get Together and Networking lunch was organised on December 8, 2019 at Serena Hotel Faisalabad. As formal start of event, Mr. Ahmad Jabbar, Chairman CPD committee Faisalabad warmly welcome to all honourable guests. The event was graced by ICAP Members with their families. The event comprised entertainment for every age group. Each family was greeted with a goody bag containing gifts. The event was full of fun activities for kids like jumping castle, magic & puppet show, face painting and music. The guests were also entertained with the live Qawwali. Members and their families also enjoyed the outdoor activities from the beginning of the event at 11:00 am till evening. Well known poets and Qawaal of the Faisalabad city were part of event. Gifts were also awarded by lucky draw. Lavish Lunch was served to participants.



ICAP MEMBERS FAMILY GET TO GETHERS



THE NORTHERN REGIONAL COMMITTEE
ANNUAL REPORT 2020
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THE NORTHERN REGIONAL COMMITTEE - ICAP

Mr. Rafqat Hussain	Chairman	NRC
Mr. Shahid Iqbal Khattak	Secretary	NRC
Mr. Ali Saif Cheema	Member	NRC
Mr. Asad Feroze	Member	NRC
Mr. Farooq Hameed	Member	NRC
Mr. Jehan Zeb Amin	Member	NRC

LIBRARY COMMITTEE PESHAWAR 2019-2020

Mr. Mr. Shuja UI Mulk	Chairman	R. 5352
Mr. Khawaja Awais bilal		R 3741
Ms. Ayesha Ahmad Murtaza		R. 4728
Mr. Safdar Shabir Awan		R. 4746
Mr. Muhammad Asif Jamil		R 5604
Mr. Usman Zulfiqar		R. 10261
Mr. Eid Rehman		R. 8554

CPD COMMITTEE PESHAWAR 2019-2020

Mr. Kashif Maqbool Sehgal	Chairman	R. 4208
Mr. Abdus Salam Jan		R. 3266
Mr. Zeeshan Ali		R. 3836
Mr. Muhammad Ahmad Shahid		R. 1943
Mr. Shahid Iqbal Khattak		R. 4423
Mr. Rahat Gul		R. 4867
Mr. Abdul Wahed		R. 6605
Mr. Safdar Shabbir Awan		R. 4746
Mr. Muhammad Zubair		R. 7438

CPD EVENTS FROM JULY 01, 2019 TO JUNE 30, 2020

PESHAWAR

DATE	TOPIC	SPEAKER	VENUE	CREDIT HRS.
September 23, 2019	Awareness Session on " Controlled Foreign Company "	Mr. Ashfaq Yousaf Tola, Mr. Shabbar Zadi, Panelists : Mr. Habib Fakhruddin, Mr. Rafqat Hussain, Mr. Haider Ali Patel, Mr. Asif Haroon	Through Video Conference	2
September 27, 2019	Internal Audit in Today's Corporate Environment"	M. Amir Afzal Rana, Mr. Ali Qamar	Through Video Conference	3.5
January 29, 2020	Tax Laws (Second Amendment) Ordinance, 2019 & Key Withholding Tax Provisions	Mr. Muhammad Awais, Ms. Amna Faiz Bhatti, Ms. Atia, Panelists: Mr. Nadeem Butt, Mr. Faisal Iqbal Khawaja, Mr. Mansoor Zaighum	Through Video Conference	3.5
February 06, 2020	" IFRS-15 Revenue from Contracts with the Customer "	Mr. Safdar Shabir Awan, FCA	Through Video Conference	2.5
				11.5

CPD EVENTS FROM JULY 01, 2019 TO JUNE 30, 2020

Annual General Meeting of The Northern Regional Committee- ICAP 2019

The 58th Annual General Meeting (AGM) of the Members of the Northern Region of the Institute of Chartered Accountants of Pakistan (ICAP) was held on October 23rd, 2019 at ICAP House at 05:00PM in Peshawar. The meeting was chaired by Mr. Jehan Zeb Amin-Chairman NRC, Ali Saif Cheema - Secretary NRC, Mr. Rafiqat Hussain - NRC Member, Mr. Shahid Iqbal Khattak, NRC Member, Mr. Farooq Hameed- NRC Member, and Mr. Mr. Asad Feroze, NRC Member. The meeting was attended by a good number of participants who actively participated in the discussions on the related matters. The AGM was followed by dinner”.



CPD EVENTS FROM JULY 01, 2019 TO JUNE 30, 2020

Seminar On “IFRS 15 - Revenue from contracts with the customer”

The Seminar on “IFRS 15 - Revenue from contracts with the customer” was organised on February 06, 2020 at ICAP Peshawar .The Speaker of the session, Mr. Safdar Shabbir Awan, FCA conducted the Seminar. The session was participatory and members gave their valuable input. The questions asked by the participants were answered by the speaker. A Memento was presented to Mr. Safdar Shabbir Awan, FCA jointly by Council Member Mr. Saifullah, FCA and Secretary NRC Mr. Shahid Iqbal Khattak, FCA, respectively.



THE NORTHERN REGIONAL COMMITTEE
ANNUAL REPORT 2020
MULTAN DIARY



**The Institute of
Chartered Accountants
of Pakistan**

**CA
PAKISTAN**

THE NORTHERN REGIONAL COMMITTEE - ICAP

Mr. Rafqat Hussain	Chairman	NRC
Mr. Shahid Iqbal Khattak	Secretary	NRC
Mr. Ali Saif Cheema	Member	NRC
Mr. Asad Feroze	Member	NRC
Mr. Farooq Hameed	Member	NRC
Mr. Jehan Zeb Amin	Member	NRC

LIBRARY COMMITTEE MULTAN 2019-2020

Mr. Muhammad Talib	Chairman	R. 2657
Mr. Hafiz Muhammad Arif		R. 7914
Mr. Muhammad Aamer Rasul		R. 5456
Mr. Muhammad Wasim Anwar		R. 5197
Mr. Sultan Shahid		R. 7776

CPD COMMITTEE MULTAN 2019-2020

Mr. Javed Anjum	Chairman	R. 3278
Mr. Asad Mustafa		R. 7295
Mr. Ejaz Hussain		R. 6015
Mr. Kanwar Abid Ali		R. 7051
Mr. Muhammad Waqas Khalid		R. 3194
Mr. Muhammad Aamer Rasul		R. 5456
Mr. Muhammad Sajid Ali		R. 6297
Mr. Talat Javed		R. 1861
Mr. Younas Ghazi		R. 1213

CPD EVENTS FROM JULY 01, 2019 TO JUNE 30, 2020

MULTAN

DATE	TOPIC	SPEAKER	VENUE	CREDIT HRS.
July 06 2019	Post Budget Seminar 2019-20	Mr. Muhammad Awais, Mr. Asad Feroze, Panelists: Mr. Muhammad Younas Ghazi, Mr. Talat Javed,	Avari Express Hotel	5
Septmber 27 2019	Internal Audit in Today's Corporate Environment	Mr. M. Amir Afzal Rana, Mr. Ali Qamar	Through Video Conference	3.5
December 19 2019	Practical Financial Management	Mr. Javed Anjum Panelists: Mr. Amin Pal, Mr. Amer Haroon Tangwani, Mr. Talat Javed	ICAP Multan	3
January 28 2020	2nd Supplementary Budget & Key Income Tax withholding provisions	Mr. Faisal Iqbal Khawaja, Muahhad Awas	Through Video Conference	3
January 29 2020	The Tax Laws 2nd Amendment Ordinance 2019	Mr. Muhammad Awais, Ms. Amna Faiz Bhatti, Ms. Atia, Panelists: Mr. Nadeem Butt, Mr. Faisal Iqbal Khawaja, Mr. Mansoor Zaighum	Through Video Conference	3.5
February 08 2020	Broadening Tax Base in Current Economic Scenario	Mr. Khaleel Ahmed	ICAP Multan	2
				20

CPD EVENTS FROM JULY 01, 2019 TO JUNE 30, 2020

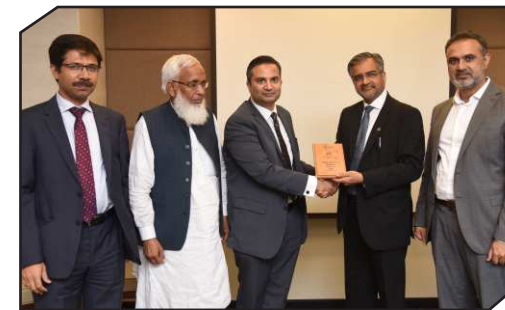
Broadening Tax Base in Current Economic Scenario”

Today Pakistan has a lower tax to GDP ratio as compared to other regional countries, which is causing serious disparity between various sectors of the economy. Keeping in view the importance of the topic the seminar on “Broadening Tax Base in Current Economic Scenario” was organised on February 08,2020 at ICAP Multan. Dr. Khalil Ahmed Ex. Chief Commissioner FBR is speaker of this Seminar. To meet the objective Dr. Khalil explained very well about the topic. He shared tax to GDP ratios of different developed and developing countries and also shared show last two years GDP ratio of Pakistan, its composition and growth. He also discussed registration growth, compliance status, income, sales and service taxes and issues related to GDP of country. Mr. Javed Anjum, FCA (CFO of Mahmood Group and Chairman CPD Committee, Multan gave vote of thanks to speaker and all participants. A detail question answer session was conducted at the end of presentations. At the end of ceremony, memento was presented to keynote speaker.



Post Budget 2019-2020

The Federal Budget 2019-20 was announced on June 11, 2019. As part of its long standing tradition, The Post Budget Seminar was organised on July 06, 2019 at Multan. Senior business and tax experts discussed & shared their views on the possible consequences of the 2019-20 budget on the economy of Pakistan. Mr. Jafar Husain, FCA (President of Institute of Chartered Accountants of Pakistan) graced the occasion as Chief Guest. The Presenter, Mr. Muhammad Awais, (Council member-ICAP) comprehensively gave presentation on Direct Taxation. The Second Presentation on Indirect Taxation was presented by Mr. Asad Feroze, FCA (Member Northern Regional Committee). In Panel discussion, Mr. Talat Javed, FCA & Mr. Muhammad Younas Ghazi, FCA (Senior Tax Expert- Multan), Mr. Javed Anjum, FCA (CFO, Mahmood Group), Mr. Muhammad Awais (Sr. expert on Direct Taxes) and Mr. Asad Feroze (Sr. Expert on Indirect Taxes) actively participated to answer the questions of participants of seminar.



CPD EVENTS FROM JULY 01, 2019 TO JUNE 30, 2020



Practical Financial Management

The seminar on “Practical Financial Management ”was organised on December 19, 2019 at ICAP Multan. Senior business and financial experts discussed and shared their views during the session. Finance is an administrative function in an organization which manages flow of cash to achieve objectives and to meet the obligations. In order to understand key aspect of Practical Financial Management, Mr. Javed Anjum, FCA Chairman CPD Committee Multan, comprehensively gave presentation on Practical Financial Management. He gave a detail presentation on how finance is important and what challenges financial managers face while taking financial decisions. A Panel discussion of very renowned Chartered Accountants represented Industry and practicing members, was also conducted to answer the queries of participants and shared their views about Financial Management.



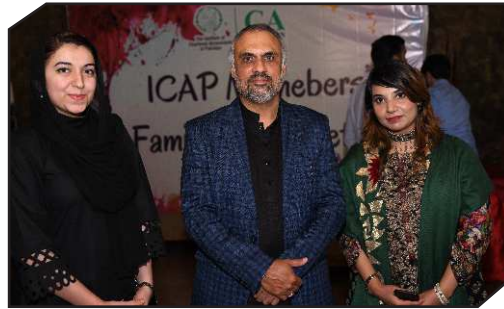
ICAP MEMBERS FAMILY GET TOGETHERS

Family Get Together – Multan

When members of a family meet so as to enjoy each other's company and carry out some activities together as a family then this is what termed as a family get together. These days professionals are too busy in their routine business that they never spare some quality time with their families and the only way of making them to be together for few hours is by holding a family get together. To cope up this purpose a family get together was organised on February 23, 2020 at Bar B Q Tonight Multan. The event was filled with entertainment for kids and adults. Each family was greeted with a goody bag containing gifts. To make the event more exciting there were various engaging activities. A known singer was also arranged for families. Children play games and had fun. Magic show was arranged for kids. Cartoon Characters Motu & Patlu was also arranged for Kids. Kids and enjoyed a lot with new friends. The time flew past as members and their families were engaged in chatting, eating, drinking and enjoying out door activities. Before lunch, the main attraction of the day was the mega lucky draw conducted by ICAP Members. Mr. Rana Usman Khan (Vice President North - ICAP), Mr. Rafiq Hussain (Chairman NRC) Mr. Asad Feroze (Member NRC), Mr. Asif Hamesh (Manager NRC), Mr. Javed Anjum (Chairman CPD Committee, Multan), Mr. Muhammad Younas Ghazi (Member CPD Committee, Multan), Mr. Talat Javed (Member CPD Committee, Multan) & other members CPD Committee members of Multan attended the event and played a very effective role to conduct such activities in Multan.



ICAP MEMBERS FAMILY GET TOGETHERS



THE NORTHERN REGIONAL COMMITTEE ANNUAL REPORT 2020 GUJRANWALA DIARY



CPD & LIBRARY COMMITTEES 2019 - 2020 GUJRANWALA

THE NORTHERN REGIONAL COMMITTEE - ICAP

Mr. Rafqat Hussain	Chairman	NRC
Mr. Shahid Iqbal Khattak	Secretary	NRC
Mr. Ali Saif Cheema	Member	NRC
Mr. Asad Feroze	Member	NRC
Mr. Farooq Hameed	Member	NRC
Mr. Jehan Zeb Amin	Member	NRC

LIBRARY COMMITTEE GUJRANWALA 2019-2020

Mr. Sheikh Ghazanfar Mahmood	Chairman	R. 2286
Mr. Hassan Maqsood Ahmad Aujla		R. 10056
Mr. Muhammad Iqbal		R. 3306
Mr. Shafaqat Ali		R. 4339
Mr. Shakir Saeed		R. 8262
Mr. Umer Farooq		R. 7038
Mr. Zafar Ullah		R. 8324
Mr. Hafiz Muhammad Irfan		R. 10384

CPD COMMITTEE GUJRANWALA 2019-2020

Mr. Asjad Amin	Chairman	R. 5062
Mr. Iyaz ahmad		R. 3736
Ms. Marryam Balouch		R. 4938
Mr. Muhamamd Arsalan Anwar		R. 7525
Mr. Waqas Firdous		R. 5023

CPD EVENTS FROM JULY 01, 2019 TO JUNE 30, 2020

GUJRANWALA

DATE	TOPIC	SPEAKER	VENUE	CREDIT HRS.
September 23, 2019	Awareness Session on Controlled Foreign Company on 23 September 2019	Mr. Ashfaq Yousuf Tola, Mr. Shabbar Zadi, Moderator: Mr. Asif Haroon; Panelist : Mr. Habib Fakhruddin, Mr. Rafqat Hussain, Mr. Haider Ali Patel, Mr. JehanZeb Amin,	Through Video Conference	2
September 27, 2019	Internal Audit in Today's Corporate Environment	Mr. M. Amir Afzal Rana, Mr. Ali Qamar	Through Video Conference	3.5
January 29 2020	Tax Laws (Second Amendment) Ordinance, 2019 & Key Withholding Tax Provisions (Provisions Inserted Through)	Mr. Muhammad Awais, Ms. Amna Faiz Bhatti, Ms. Atia, Panelists: Mr. Nadeem Butt, Mr. Faisal Iqbal Khawaja, Mr. Mansoor Zaighum	Through Video Conference	3.5
				9

CASA NORTH ACTIVITIES JULY 01, 2019 - JUNE 30, 2020

CASA North Elections 2019

Under the provisions of the Institute of Chartered Accountants of Pakistan, Chartered Accountants Students' Association Rules 1968 (Amended 2013), CASA North successfully conducted elections for two seats of CASA N Zone A comprising Islamabad Capital Territory and the province of Punjab, which became vacant on tenure completion of earlier elected students. Eight candidates contested elections for the two vacant seats including Mr. Muhammad Faseeh Butt (Riaz Ahmad & Co.), Mr. Muaz Mateen (A. F. Ferguson & Co.), Mr. Ahmed Talal (Rizwan & Co.), Mr. Usman Arshad (RSM Avais Hyder Liaquat Nauman & Co. - Lahore), Mr. Muhammad Asad (Deloitte Lahore), Mr. Umer Farooq (Uzair Hammad Faisal & Co.), Mr. Muhammad Hamza (RSM Avais Hyder Liaquat Nauman & Co. - Faisalabad) and Mr. Fakhar Zaman; Grant Thornton Anjum Rehman, Islamabad. Polling stations were set up in ICAP Offices at Lahore, Islamabad, Multan, Gujranwala and Faisalabad. Mr. Saqib Riaz, ACA was assumed the responsibility to serve as the Chief Presiding Officer with ICAP executives at other locations served as assistant presiding officers. Mr. Shahid Iqbal Khattak, FCA as Chairman CASA N extended thanks to the Chief Presiding Officer, ICAP Senior Management, Executives and NRC Staff, who played a pivotal role in successful conduct of elections. Elections' day witnessed full enthusiasm where all candidates and their supporters were eager to realize the outcome of their election campaign, which resulted a record breaking contest with total turnout of 968 students in Zone A constituting around 30% of the total votes. This year all the contestants managed substantial voters from every station. Mr. Muhammad Usman Rana, Vice President ICAP, Mr. Iftikhar Taj Mian, Council member ICAP, Mr. Rafqat Hussain, Chairman Northern Regional Committee ICAP, Mr. Shahid Iqbal Khattak, Secretary Northern Regional Committee ICAP and Chairman CASA N, Mr. Asad Feroze, member Northern Regional Committee ICAP, Mr. Ali Saif Cheema member Northern Regional Committee ICAP also graced the occasion with their presence throughout the election day. They were continuously observing and guiding the organizers in the execution of election. A control environment was defined and effective control procedures were designed and implemented throughout the conduct of the election in order to maintain transparency and fairness. They appreciated executive staff of ICAP who ensured timely and efficient proceedings of the election day, which was also followed by the AGM in the late evening. Polling at all the stations started at 09:00 am sharp and concluded at 05:00 pm after which votes were counted and results were announced.

Finally, results were compiled and the winners were declared at the Annual General Meeting in Lahore. Mr. Muhammad Faseeh Butt (Riaz Ahmad & Co.) stood at the first place with 442 votes followed by Mr. Ahmed Talal (Rizwan & Co.) with 372 votes from zone A. The Management Committee of CASA-North (2018-2019) completed its tenure of one year under the Chairmanship of Mr. Shahid Iqbal Khattak having students members 1) Mr. Muhammad Ahmad Salhotra (Secretary), 2) Mr. Muhammad Uzair Kashif (Treasurer), 3) Mr. Mehdi Hussain (Elected Member-Zone A), 4) Mr. Fawad Farooq Malik (Elected Member-Zone A), 5) Mr. Asad Nawaz (Elected Member-Zone B) and North Regional Committee nominated members 6) Mr Asad Feroze FCA, 7) Mr Ali Saif Cheema FCA and Mr Farooq Hameed FCA. The Committee added notable value to the set pattern of activities of the preceding years aspiring sportsmanship, academic maneuver, social harmony, personality grooming and professional development of the students through its deliberation of innovative ideas under the leadership of Mr. Shahid Iqbal Khattak with the extensive support of Mr Ali Saif Cheema; FCA and Asad Feroze, FCA. It was announced that Mr. Farooq Hameed has been nominated by NRC to serve as Chairman CASA-North. Newly elected student members and their supporters were appreciated on observing and projecting professional and ethical standards during the entire elections, which indeed will serve in their professional and career growth.



CASA NORTH ACTIVITIES JULY 01, 2019 - JUNE 30, 2020

CASA - North Annual General Meetings

The Annual General Meeting (AGM) of the Institute of Chartered Accountants of Pakistan (ICAP), Chartered Accountants Students' Association–North (CASA-North) held on 11th January 2020 at ICAP House Lahore. Members of the Management Committee of CASA-North, contestants and other student members completed the quorum of the AGM prescribed under the rules and hence, the meeting commenced at 06:30 pm sharp under the Chairmanship of Mr. Shahid Iqbal Khattak, Chairman CASA-North (2018-2019). The Audited Financial Statements of CASA-North were presented in the meeting along with the Independent Auditor's Report there on. Key financial figures were highlighted by the Chairman CASA-North. The minutes of the preceding AGM along with the Annual Financial Statements were approved and adopted by the committee through a resolution proposed and seconded by the members of the Association. Amir Shahbaz & Co., Chartered Accountants the retiring auditors were re-appointed as auditors of the Association for the year June 30, 2020. Mr. Muhamamd Uzair Kashif, Treasurer CASA-North (2018-2019) gave a brief overview on the year 2019 including the achievements of CASA-North. Mr. Asad Feroze and Mr. Ali Saif Cheema also commended CASA-North on its performance throughout the year. Mr. Mehdi Hussain and Mr. Asad Nawaz, members CASA-North assured the Association that the year to come awaits even greater initiatives. The students highlighted shortage of funds with CASA N and requested that funds should be requested from ICAP through NRC to finance the planned activities. The suggestion was endorsed by the Management Committee and it was resolved that the matter will be submitted for required approvals. Mr. Muhammad Usman Rana, Vice President North ICAP, Mr. Iftikhar Taj Mian, Council member ICAP, Mr. Rafqat Hussain, Chairman Northern Regional Committee ICAP, Mr. Shahid Iqbal Khattak, Secretary Northern Regional Committee ICAP, Mr. Ali Saif Cheema, member Northern Regional Committee, Mr. Asad Feroze, member Northern Regional Committee ICAP also attended the AGM and appreciated the Management Committee on their consistent performance throughout the year. Finally, the election results from all the station in the North Region were compiled and announced by the Chief Presiding Officer North, Mr Saqib Riaz, ACA. Mr. Muhammad Faseeh Butt and Mr. Ahmad Talal from zone A were duly declared elected on the vacant seats of the Management Committee of the Association. Management Committee welcomed the newly elected members and extended wishes for a successful term. Mr. Shahid Iqbal Khattak; FCA as Chairman CASA N in his closing remarks appreciated the efforts put in by CASA N Management Committee, ICAP senior management, Executive staff and all team members involved in successful conduct of elections and AGM.



NOTICE OF ANNUAL GENERAL MEETING

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN
NORTHERN REGIONAL COMMITTEE

NOTICE OF ANNUAL GENERAL MEETING

The 59th Annual General Meeting of the Members of the Northern Region of the Institute of Chartered Accountants of Pakistan will be held on Monday, November 09, 2020 at 3:00 p.m. at ICAP House, Lahore.

AGENDA

The proceedings of the meeting will commence with the recitation from the Holy Quran and will have the following agenda:

1. Confirmation of the minutes of the 58th Annual General Meeting.
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, 2020.
3. Any other business with the permission of the Chair.

* The meeting will be followed by Hi Tea.



Shahid Iqbal Khattak, FCA
Honorary Secretary

Lahore: October 26, 2020



FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Syed Aftab Hameed, FCA
Chartered Accountant,
Amin Building 65-The Mall,
Lahore.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Opinion

I have audited the financial statements of THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN - NORTHERN REGIONAL COMMITTEE (NRC), which comprises the statement of financial position as at June 30, 2020, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the NRC as at June 30, 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) issued by International Accounting Standards Board (IASB) as notified by the SECP.

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (ISA) as applicable in Pakistan. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the NRC in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the NRC of the Institute of Chartered Accountants of Pakistan (the Code), and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs) issued by International Accounting Standards Board (IASB) as notified by the SECP, and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the NRC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the NRC or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the NRC's financial reporting process.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Auditor's Responsibilities for the Audit of the Financial Statements


My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA as applicable in Pakistan, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the NRC's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the NRC's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the NRC to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Lahore: 19 August 2020



Syed Aftab Hameed
Chartered Accountant

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2020

	Note	2020	2019
NON - CURRENT ASSETS			
Property and equipment	6	143,553	207,332
Intangible assets	7	-	-
		143,553	207,332
CURRENT ASSETS			
Short-term investments	8	5,000,000	5,002,945
Other receivables	9	35,151	1,244,058
Due from Chartered Accountants Students' Association (CASA) - North	10	661,460	538,906
Cash and bank balances	11	3,359,330	2,728,861
		9,055,941	9,514,770
CURRENT LIABILITIES			
Creditors and other liabilities	12	1,168,652	613,585
		7,887,289	8,901,185
NET CURRENT ASSETS		<u>8,030,842</u>	<u>9,108,517</u>
LONG TERM LIABILITIES AND FUNDS			
Deferred income			
Library Development Fund	13	187,242	232,663
Restricted Funds			
Library Development Fund	14	32,841	32,841
		220,083	265,504
CONTINGENCIES AND COMMITMENTS			
	15	-	-
		<u>7,810,759</u>	<u>8,843,013</u>
NET ASSETS			
REPRESENTED BY			
Accumulated Fund		<u>7,810,759</u>	<u>8,843,013</u>

The annexed notes 1 to 32 form an integral part of these financial statements.

Chairman

Honorary Secretary

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2020

	Note	2020 --- Rupees ---	2019
INCOME			
Members' subscriptions		2,882,118	2,782,645
Members' events	16	1,859,993	13,131,469
Students' conference	19	-	2,026,600
Social events	20	314,700	478,850
Other income	21	78,535	142,833
		<u>5,135,346</u>	<u>18,562,397</u>
EXPENDITURE			
Cost incurred on:			
Members' events	17	1,925,699	7,381,514
NRC Conference	18	-	2,983,256
Students' Conference	19	-	1,810,303
Social events	20	1,512,728	1,968,793
Other expenses	22	3,579,063	4,158,736
		<u>7,017,490</u>	<u>18,302,602</u>
Excess of expenditure over income (2019: income over expenditure) before income from investments		(1,882,144)	259,795
Income from investments	23	849,890	380,345
(DEFICIT) / SURPLUS FOR THE YEAR		<u>(1,032,254)</u>	<u>640,140</u>
OTHER COMPREHENSIVE INCOME			
		-	-
TOTAL COMPREHENSIVE (DEFICIT) / SURPLUS FOR THE YEAR		<u><u>(1,032,254)</u></u>	<u><u>640,140</u></u>

The annexed notes 1 to 32 form an integral part of these financial statements.

Chairman

Honorary Secretary

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2020

	Note	2020 --- Rupees ---	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received against:			
Members' subscription		2,513,818	2,913,945
Members' events		2,620,993	13,131,469
Fee charged on social events		314,700	478,850
Students' conference		-	2,026,600
		<u>5,449,511</u>	<u>18,550,864</u>
Cash paid against:			
Salaries, allowances and other benefits		<u>1,986,967</u>	<u>1,742,899</u>
		<u>3,793,303</u>	<u>16,605,435</u>
		<u>5,780,270</u>	<u>18,348,334</u>
Cash generated from operating activities		<u>(330,759)</u>	<u>202,530</u>
Income tax paid		<u>(40,844)</u>	<u>(130,475)</u>
Net cash (used in) / generated from operating activities		<u>(371,603)</u>	<u>72,055</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Return received on investment and saving bank accounts		<u>999,127</u>	<u>272,231</u>
Net cash generated from investing activities		<u>999,127</u>	<u>272,231</u>
Net increase in cash and cash equivalents		627,524	344,286
Cash and cash equivalents at beginning of the year		7,731,806	7,387,520
Cash and cash equivalents at end of the year	24	<u><u>8,359,330</u></u>	<u><u>7,731,806</u></u>

The annexed notes 1 to 32 form an integral part of these financial statements.

Chairman

Honorary Secretary

STATEMENT OF CHANGES IN FUNDS

FOR THE YEAR ENDED JUNE 30, 2020

	Accumulated Fund --- Rupees ---
Balance as at July 1, 2018	8,202,873
Total comprehensive surplus for the year	640,140
Balance as at JUNE 30, 2019	<u>8,843,013</u>
Total comprehensive deficit for the year	(1,032,254)
Balance as at JUNE 30, 2020	<u><u>7,810,759</u></u>

The annexed notes 1 to 32 form an integral part of these financial statements.

Chairman

Honorary Secretary

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2020

1. LEGAL STATUS AND OPERATIONS

The Northern Regional Committee (the Committee) has been constituted by the Council of the Institute of Chartered Accountants of Pakistan (Institute) under Section 20 of the Chartered Accountants Ordinance, 1961 to carry out the functions as laid down in bye-law 90 of the Chartered Accountants Bye- Laws, 1983. It comprises of the Province of Punjab, including Federal Capital known as Zone A and Khyber Pakhtunkhwa, Gilgit-Baltistan, Tribal Areas and Azad Jammu & Kashmir, known as Zone B. The registered address of the Committee is situated at ICAP House, 155-156 West Wood Colony, Thokar Niaz Baig, Raiwind Road, Lahore.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as applicable in Pakistan and the requirements of the Chartered Accountants Ordinance, 1961 and the Chartered Accountants Bye-laws, 1983.

2.2 Functional and presentation currency

These financial statements are presented in Pakistan Rupees, which is also the Committee's functional currency. All the financial information presented in Pak Rupee has been rounded-off to the nearest rupee unless otherwise specified.

2.3 Basis of measurement

These financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies here-in-below.

3. New standards, interpretations and amendments to published approved accounting standards

3.1 Standards, interpretations and amendments to published approved accounting standards that are effective and relevant

The Institute / Committee has adopted IFRS 16 during the year. The impact of adoption of this standards is set out below:

IFRS 16 'Leases'

IFRS 16 'Leases' - IFRS 16 replaces the previous lease standard: IAS 17 Leases. It will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short term and low value leases. IFRS 16 is effective for annual period beginning on or after January 1, 2019.

Change in accounting policy due to first time adoption of IFRS 16

Previously, the Institute / Committee classified property leases as operating leases under IAS 17. From July 01, 2019, the Institute has applied IFRS 16 for recognition of the property leases, having non-cancelable period of more than one year, using the modified retrospective approach.

New accounting policies of the Committee / Institute upon adoption of IFRS 16 are:

Right-of-Use (RoU) assets

On initial application the RoU assets are initially measured at the present value of lease liability adjusted for lease prepayments. Subsequently, RoU assets are measured at cost, less accumulated depreciation and any impairment loss. RoU assets are depreciated on a straight-line basis over the lease term.

Lease liability

On initial application the Committee / Institute recognises lease liabilities measured at the present value of the consideration (lease payments) to be made over the lease term. The lease payments are discounted using the incremental rate of borrowing. Subsequently, the carrying amount of lease liability is increased to reflect the accretion of interest and reduced for the lease payments made.

The effect of adoption of IFRS 16 as at July 01,2019 has been disclosed in the Institute's financial statements, since all the leases are related to the Institute. Standards, interpretations and amendments to published approved accounting standards that are effective but not relevant.

The new standards, amendments and interpretations that are mandatory for accounting periods beginning on or after July 1, 2019, other than IFRS 16 "Leases", are considered not to be relevant for the Institute's financial statements and hence have not been detailed here.

New accounting standards and amendments to standards not yet effective.

The following Standards, interpretations and amendments to published approved accounting standards that are effective for accounting periods, beginning on or after the date mentioned against each to them.

	Effective for the period beginning on or after
IAS-1 Presentation of Financial Statements & Accounting Policies, IAS 8 Changes in Accounting Estimates and Error - Amendments regarding the definition of "material"	January 01, 2020
IAS-1 Presentation of Financial Statements & Accounting Policies -Amendments regarding the classification of liabilities	January 01, 2023
IAS-16 Property, Plant and Equipment- Amendments prohibiting a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use	January 01, 2022
IAS-37 Provisions, Contingent Liabilities and Contingent Assets-Amendments regarding the costs to include when assessing whether a contract is onerous	
IAS-41 Agriculture-Amendments resulting from Annual Improvements to IFRS Standards 2018–2020 (taxation in fair value measurements)	January 01, 2022

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2020

IFRS-1 First-time Adoption of International Financial Reporting Standards- Amendments resulting from Annual Improvements to IFRS Standards 2018–2020 (subsidiary as a first-time adopter)	January 01, 2022
IFRS-3 Business Combinations - Amendments updating a reference to the Conceptual Framework	January 01, 2022
IFRS-3 Business Combinations - Investments in Associates and Joint Ventures amendments resulting from Annual Improvements 2014-2016 Cycle clarifying certain fair value measurements	January 01, 2020
IFRS-4 Insurance Contracts - Amendments regarding the expiry date of the deferral approach	January 01, 2023
IFRS-9 Financial Instruments - Amendments regarding pre-replacement issues in the context of the IBOR reform	January 01, 2020
IFRS-9 Financial Instruments -Amendments resulting from Annual Improvements to IFRS Standards 2018–2020 (fees in the ‘10 per cent’ test for derecognition of financial liabilities)	January 01, 2022
IFRS-7 Financial Instruments: Disclosures - Amendments regarding pre-replacement issues in the context of the IBOR reform	January 01, 2020
IFRS-16Leases -Amendment to provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification	June 01, 2020
Revised Conceptual Framework	January 01, 2020

New Standards issued by IASB and but not yet been notified / adopted by SECP

Following new standards issued by IASB but not yet effective:

	Effective for the period beginning on or after
IFRS – 1 First Time Adoption of IFRS	January 01, 2004
IFRS –14 Regulatory Deferral Accounts	January 01, 2016
IFRS – 17 Insurance Contracts	January 01, 2021

4. USE OF ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with the approved accounting standards requires the Committee to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates/ judgments and associated assumptions are based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both the current and future periods. The areas where various assumptions and estimates are significant to the Committee's financial statements or where judgments were exercised in application of accounting policies are:

- (i) Useful lives, residual values and depreciation method of property and equipment
- (ii) Useful lives, residual values and amortization method of intangible assets
- (iii) Impairment loss of non-financial assets
- (iv) Estimation of contingent liabilities
- (v) Provision for doubtful receivables

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

5.1 Property and equipment - Operating fixed assets

These assets are stated at cost less accumulated depreciation and impairment losses, if any. Subsequent costs are included in the assets' carrying amount or recognized as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the Committee and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income as and when incurred.

Depreciation is charged on reducing balance method at the rates specified in note 6. Depreciation on additions to assets is charged from the day in which an asset is acquired while no depreciation is charged for the day in which the asset is disposed-off.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each financial year end. The effect of any adjustment to residual values and useful lives is recognized prospectively as a change in accounting estimate.

Disposal of assets is recognized when significant risks and rewards incidental to the ownership have been transferred to buyers. Gains and losses on disposal are determined by comparing the proceeds with the carrying amounts and are recognized in the statement of total comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2020

5.2 Intangible Assets

Intangible assets, which are stated at cost less accumulated amortization and impairment losses, if any, represent the cost of computer software. Costs associated with maintaining these assets are charged to the statement of comprehensive income as and when incurred, however, costs that are directly attributable to the identifiable asset and have probable economic benefits exceeding one year, are recognized as intangible asset.

All intangible assets are estimated to have definite useful lives and are amortized using the straight line method over a period of 3 years. Amortization on addition is charged from the day on which asset is available for use while no amortization is charged up to the day the asset is disposed-off.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each financial year end. The effect of any adjustment to residual values and useful lives is recognized prospectively as a change in accounting estimate.

5.3 Cash and cash equivalents

For the purposes of statement of cash flows, cash and cash equivalents comprise of cash in hand, balance with banks in current / saving accounts and other short term highly liquid investments that are readily convertible to known amounts of cash without any significant risks to change in value.

5.4 Restricted fund / Capital grant related assets

Funds received directly as grants are classified as Restricted Funds / Grant Funds. Grants are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Committee will comply with all the attached conditions. Fair value signifies the amount received in cash.

Funds utilized for capital expenses i.e. to purchase or acquire long-term assets are transferred to the deferred capital grant account, with an amount equal to the annual charge for depreciation on assets purchased being released from this account and recognized as income and reflected as 'Deferred capital grant released' in the statement of comprehensive income.

All other grants are recognized in the statement of comprehensive income in the year of receipt. Expenses incurred out of Grant funds are reflected in the statement of comprehensive income, with an equal amount being recognized as income and reflected as 'Grant utilized'

5.5 Creditors and other payables

Liabilities for creditors and other liabilities are stated at cost which is the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the Committee.

5.6 Provisions

Provisions are recognized when the Committee has a present legal or constructive obligation as a result of past events, it is probable that an outflow of economic resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provisions are reversed.

FOR THE YEAR ENDED JUNE 30, 2020

5.7 Related party transactions

Parties are said to be related if they are able to influence the operating and financial decisions of the Committee. Transactions with related parties are based at arm's length at normal commercial rates on the same terms and conditions as applicable to third party transactions except, in rarely extreme circumstances, subject to the approval of Committee members, where it is in the interest of the committee to do so.

5.8 Defined contribution plan

The ICAP operates an approved contributory provident fund for all its permanent eligible employees to which equal monthly contributions are made both by the Institute and the employees, at the rate of 10% of basic salary.

5.9 Operating Segments

An operating segment is an identifiable component of the committee that engages in activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Committee's other components. Operating segments are reported in a manner consistent with the internal reporting structure.

5.10 Contingencies and Commitments

"The assessment of the contingencies inherently involves the exercise of significant judgment as the outcome of the future events cannot be predicted with certainty. The Committee, based on the availability of the latest information, estimates the value of contingent assets and liabilities which may differ on the occurrence / non-occurrence of the uncertain future events not wholly within the control of the Committee."

5.11 Financial instruments

The Committee has classified its Financial Assets based on the requirements as set out in IFRS 9 – Financial Instruments. IFRS 9 sets out the requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items and contains three principal classifications categories of financial assets: measured at amortized cost, fair value through other comprehensive income and fair value through profit or loss. The classification of financial assets are generally based on the business model in which the financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables, available for sale and held for trading.

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application of IFRS 9.

- The determination of business model within which a financial asset is held
- The designation and revocation of previous designations pertaining to financial assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2020

5.11.1 Financial assets

(a) Financial Asset at Amortized Cost

A financial asset shall be measured at amortized cost if both of the following conditions are met:

- i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and ;
- ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

(b) Financial Asset at Fair Value through Other Comprehensive Income

A financial asset shall be measured at fair value through other comprehensive income if both the following conditions are met:

- i) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and;
- ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

(c) Financial Asset at Fair Value through Profit or Loss

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income.

Recognition and measurement

Financial Assets at initial recognition are measured at its fair value of the consideration given.

Subsequent to initial recognition, financial assets shall be classified at amortized cost using effective interest method, fair value through other comprehensive income with changes in fair value recognized in other comprehensive income and fair value through profit or loss with changes in fair value recognized in profit or loss.

The Committee follows trade date accounting for purchase and sale of investments.

5.11.2 Financial liabilities

At the time of initial recognition, all financial liabilities shall be measured at fair value plus or minus transaction cost that are directly attributable to the issue of a financial liability. Financial liabilities shall subsequently be measured at amortized cost.

5.11.3 Offsetting of financial instruments

Financial assets and liabilities are off-set and the net amount is reported in the financial statements only when the committee has a legally enforceable right to off-set the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

FOR THE YEAR ENDED JUNE 30, 2020

5.12 Impairment

5.12.1 Impairment in financial assets

A financial asset is impaired if the credit risk on that financial asset has increased significantly since the initial recognition. IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss (ECL) model. Loss allowance for expected credit losses on a financial asset is recognized to account for impairment.

If a financial asset has low credit risk at the date of initial application of IFRS9, then the Committee has assumed that the credit risk on the asset had not increased significantly since its initial recognition.

5.12.2 Impairment in non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for impairment when events or changes in circumstances indicate that the carrying amounts of the assets may not be recoverable. If such indication exists, and where the carrying value exceeds the estimated recoverable amount, assets are written down to the recoverable amount. The resulting impairment loss is taken to the statement of comprehensive income.

5.13 Revenue recognition

Income as presented in the Statement of Comprehensive Income is the revenue as defined under IFRS 15 – Revenue from Contracts with Customers. IFRS 15 establishes the principles that an entity shall apply about the nature, amount, timing, and uncertainty of revenue and cash flows arising from a contract with a customer. On evaluation of the performance obligations associated with the stream of revenues, adoption of IFRS 15 does not trigger a change in the committee's accounting policies with respect to its revenue which are enumerated below.

- o Income from subscription, fee from members (including seminar / conference receipts / CPD activities) and from family get together is accounted for on receipt basis and when the related activities are held.
- o Fee/Subscription receipts relating to periods beyond the current financial year are shown as fee received in advance and are recognized as income in the year to which these relate.
- o Profit on investments is accrued on the basis of effective yield of respective investment.
- o Profit on saving bank accounts is recognized on a time proportion basis using the applicable rate of return.
- o Grants and donations are accounted for on receipt basis.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2020

6. PROPERTY AND EQUIPMENT - TANGIBLE

	Furniture	Library Books	Office Equipment	Air Conditioners and Electrical Items	Vehicle	Total
OWNED						
--- Rupees ---						
As at July 1, 2018						
Cost	932,910	1,269,063	390,874	235,531	1,381,610	4,209,988
Accumulated depreciation	(793,511)	(774,341)	(280,533)	(178,397)	(115,071)	(2,141,853)
Net book value	139,399	494,722	110,341	57,134	1,266,539	2,068,135
Year ended June 30, 2019						
Opening net book value	139,399	494,722	110,341	57,134	1,266,539	2,068,135
Disposals						
Cost	-	-	-	-	(1,381,610)	(1,381,610)
Accumulated depreciation	-	-	-	-	242,765	242,765
	-	-	-	-	(1,138,845)	(1,138,845)
Written off						
Cost	(932,910)	(683,912)	(415,693)	(54,998)	-	(2,087,513)
Accumulated depreciation	807,454	533,995	321,903	32,219	-	1,695,571
	(125,456)	(149,917)	(93,790)	(22,779)	-	(391,942)
Depreciation charge for the year	(13,943)	(163,258)	(16,551)	(8,570)	(127,694)	(330,016)
Closing net book value	-	181,547	-	25,785	-	207,332
Year ended June 30, 2020						
Opening net book value	-	181,547	-	25,785	-	207,332
Depreciation for the Year	-	(59,911)	-	(3,868)	-	(63,779)
Closing net book value	-	121,636	-	21,917	-	143,553
As at June 30, 2020						
Cost	-	585,151	-	180,533	-	765,684
Accumulated depreciation	-	(463,515)	-	(158,616)	-	(622,131)
Net book value	-	121,636	-	21,917	-	143,553
Depreciation rate (%) - 2020	-	121,636	-	21,917	-	143,553
Depreciation rate (%) - 2019	10	33	15	15	20	
	10	33	15	15	20	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2020

6.1 Depreciation related to grant assets and other assets is as follows:

	Grant Assets		Other Assets		Total	
	2020	2019	2020	2019	2020	2019
	--- Rupees ---					
Library books	43,763	139,159	16,147	24,099	59,911	163,258
Air Conditioners and electrical items	1,658	3,674	2,210	4,896	3,868	8,570
	<u>45,421</u>	<u>142,833</u>	<u>18,357</u>	<u>28,995</u>	<u>63,779</u>	<u>171,828</u>

7 INTANGIBLE ASSETS

Cost

Balance as at June 30, 2019

2020 Rupees	2019 Rupees
----------------	----------------

<u>620,400</u>	<u>620,400</u>
----------------	----------------

Less: Amortization

Balance as at July 01, 2019

Adjustment for the year

Balance as at June 30, 2020

WDV as at JUNE 30, 2020

Rate of amortization (%)

<u>620,400</u>	<u>413,600</u>
<u>-</u>	<u>206,800</u>
<u>620,400</u>	<u>620,400</u>
<u>-</u>	<u>-</u>
<u>33%</u>	<u>33%</u>

This represents amount incurred on the designing and development of web portal for the purpose of e-learning. This amount was amortized over the period of three years.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2020

8	SHORT-TERM INVESTMENTS	Note	2020	2019
	Held to maturity		--- Rupees ---	
	Term Deposit Receipts - Bank Islami Pakistan	8.1	<u>5,000,000</u>	<u>5,002,945</u>
8.1	This represents Term Deposit Receipts, having face value of Rs. 5,000,000 including accrued profit, as investment in Bank Islamic Certificate with a maturity period of 1 Year and carries profit @ 6.50% (2019: 10.75%) per annum. This investment will mature on June 29, 2021.			
9	OTHER RECEIVABLES			
	Current account with Institute	9.1	-	830,670
	Post budget conference		-	32,400
	Seminar fee and Other receivable		13,500	210,100
	Profit receivable on bank deposits and short term investments		21,651	170,888
	Advance income tax		438,088	397,244
	Less: Impairment allowance against advance income tax	9.2	(438,088)	(397,244)
			<u>35,151</u>	<u>1,244,058</u>
9.1	The committee maintains a current account with the Institute for payments or expenses made by the Institute on behalf of the Committee or vice versa. Balances are periodically examined and adjusted in the period in which they are reconciled.			
9.2	The management of the Institute has recommended to make impairment allowance against income tax refundable in view of the fact that the chances of recovery / adjustment of this amount are bleak.			
9.3	Reconciliation of provision for income tax amount doubtful of recovery:			
	Balance as at July 01,		397,244	277,757
	Add: Provision for the year		40,844	130,475
	Less: Written off		-	(10,988)
	Balance as at June 30,		<u>438,088</u>	<u>397,244</u>
10	DUE FROM CASA - NORTH			
	Opening balance		538,906	(754,957)
	Received on behalf of CASA		(3,050,206)	(2,290,441)
	Expenses incurred on behalf of CASA		3,172,760	3,584,304
			<u>661,460</u>	<u>538,906</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2020

11	CASH AND BANK BALANCES	Note	2020	2019
			--- Rupees ---	
	Cash-in-hand		96,858	162,012
	Cash at banks in:			
	Saving accounts		1,927,684	2,123,421
	Current accounts		1,334,788	443,428
			3,262,472	2,566,849
			3,359,330	2,728,861
11.1	These saving bank accounts are placed under mark-up arrangements and carry profit rates ranging from 3.0% - 5.0% (2019: 3.75% - 4.50%) per annum.			
12	CREDITORS AND OTHER LIABILITIES			
	Current account with Institute		347,152	-
	Subscriptions received in advance from members		-	368,300
	Audit fee payable		60,500	55,000
	Seminar Workshop fee received in advance		761,000	-
	Other payables		-	190,285
			1,168,652	613,585
13	DEFERRED INCOME - LIBRARY DEVELOPMENT FUND			
	Opening balance		232,663	375,496
	Amortization for the year (equivalent to depreciation charge)	6.1	(45,421)	(142,833)
	Closing balance		187,242	232,663
14	RESTRICTED FUNDS - LIBRARY DEVELOPMENT FUND		32,841	32,841

The Committee received an advance income for the Library Development Endowment Fund aggregating to Rs. 755,000 from the Institute of Chartered Accountants of Pakistan for renovation / up-gradation of libraries in 2012. The balance at the terminal date represents the un-utilized fund.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2020

15 CONTINGENCIES AND COMMITMENTS

The Committee is not exposed to any known material contingencies and commitments at the terminal date (2019: Nil).

16 MEMBERS' EVENTS

This includes receipts from:
Seminars and CPD activities
NRC conference:
Technology conference
E-learning / webinars

Note	2020	2019
	--- Rupees ---	
16.1	1,791,225	5,892,165
18	-	6,414,603
	<u>68,768</u>	<u>824,701</u>
	<u>1,859,993</u>	<u>13,131,469</u>

16.1 These receipts are collected from the activities held at the following locations:

	Lahore	Islamabad	Faisalabad	Peshawar	Multan	Total
<u>RECEIPTS</u>						
	--- Rupees ---					
JUNE 2020	1,227,364	242,500	120,656	27,750	172,955	1,791,225
JUNE 2019	3,351,898	1,907,817	406,800	43,750	181,900	5,892,165

17 COST INCURRED ON MEMBERS' EVENTS

Refreshment	725,840	137,904	142,614	37,861	187,546	1,231,765
Speaker honorarium and shields	116,322	27,150	7,150	-	14,540	165,162
Printing stationery and postage	59,460	2,150	-	-	1,500	63,110
Travelling and related expenses	73,298	55,079	-	-	-	128,377
Photography video and multimedia	25,000	4,500	3,000	-	3,000	35,500
Branding expenses	190,290	75,100	-	-	-	265,390
Other expenses	24,795	11,600	-	-	-	36,395
JUNE 2020	<u>1,215,005</u>	<u>313,483</u>	<u>152,764</u>	<u>37,861</u>	<u>206,586</u>	<u>1,925,699</u>
Refreshment	1,674,992	1,261,837	441,177	51,868	145,405	3,575,279
Speaker honorarium and shields	546,750	867,026	68,700	41,950	58,150	1,582,576
Printing stationery and postage	540,232	461,042	1,900	450	1,360	1,004,984
Travelling and related expenses	63,194	314,783	1,500	15,000	12,830	407,307
Photography video and multimedia	60,721	4,500	11,000	-	-	76,221
Hall rent	599,170	-	-	-	-	599,170
Other expenses	54,692	49,170	22,310	2,950	6,855	135,977
JUNE 2019	<u>3,539,751</u>	<u>2,958,358</u>	<u>546,587</u>	<u>112,218</u>	<u>224,600</u>	<u>7,381,514</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2020

	Note	2020 --- Rupees ---	2019
18			
NRC CONFERENCE			
<u>RECEIPTS</u>			
		-	5,043,103
		-	1,371,500
		<u>-</u>	<u>6,414,603</u>
<u>EXPENDITURE</u>			
		-	1,228,918
		-	1,066,850
		-	248,495
		-	318,443
		-	120,550
		<u>-</u>	<u>2,983,256</u>
19			
STUDENTS CONFERENCE			
<u>RECEIPTS</u>			
		-	1,500,000
		-	250,000
		-	276,600
		<u>-</u>	<u>2,026,600</u>
<u>EXPENDITURE</u>			
		-	813,330
		-	205,200
		-	184,457
		-	100,928
		-	488,888
		-	17,500
		<u>-</u>	<u>1,810,303</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2020

20 SOCIAL EVENTS

RECEIPTS

JUNE 2020

JUNE 2019

Lahore	Islamabad	Faisalabad/ Pesh	Multan	Gujranwala	Total
--- Rupees ---					
149,200	-	94,000	71,500	-	314,700
184,250	92,500	19,300	131,500	51,300	478,850

EXPENDITURE

Refreshment / dinner/Musical Program

Postage

Children activity/Lucky Draw

Photography video and multimedia

Others

JUNE 2020

Lahore	Islamabad	Faisalabad/ Pesh	Multan	Gujranwala	Total
--- Rupees ---					
690,471	-	329,358	149,757	-	1,169,586
8,000	-	10,000	-	-	18,000
109,956	-	56,078	12,534	-	178,568
104,974	-	5,000	24,600	-	134,574
12,000	-	-	-	-	12,000
925,401	-	400,436	186,891	-	1,512,728

Refreshment / dinner

Magic show

Photography video and multimedia

KITS and ground booking

Others

JUNE 2019

Lahore	Islamabad	Faisalabad/ Pesh	Multan	Gujranwala	Total
--- Rupees ---					
332,000	136,890	144,445	-	157,360	770,695
-	-	76,300	154,000	-	230,300
45,000	-	-	-	-	45,000
-	-	10,000	-	-	10,000
184,011	547,240	-	181,547	-	912,798
561,011	684,130	230,745	335,547	157,360	1,968,793

21 OTHER INCOME

Income for library fund realized

Old credit balances written back

Miscellaneous income

Note

6.1

2020 2019

--- Rupees ---

45,421	142,833
21,774	-
11,340	-
78,535	142,833

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2020

	Note	2020 --- Rupees ---	2019
22 OTHER EXPENSES			
Salaries and allowances	22.1	1,986,967	1,742,899
Printing and stationery		421,600	284,504
Meeting expenses		184,018	164,514
Travelling and conveyance - Members and staff		280,886	458,699
Auditors' remuneration - Audit fee		69,300	55,000
Library -Repairs and maintenance		17,634	10,210
Insurance		42,702	37,241
Vehicle running expenses	22.2	443,605	301,119
Internet expenses		8,500	-
Bank charges		19,228	32,149
Staff Training Expenses		-	13,168
Impairment allowance against advance income tax	9.3	40,844	130,475
Old assets written off		-	391,942
Depreciation		63,779	330,016
Amortization		-	206,800
		<u>3,579,063</u>	<u>4,158,736</u>
22.1 Salaries and allowances include contribution to provident fund amounting to Rs. 73,078 (2019: Rs. 64,113).			
22.2 These include Rs. 203,198 (2019: 125,614) on account of rental / usage amount charged by the ICAP to NRC for the use of its vehicle.			
23 INCOME FROM INVESTMENTS			
Income from financial assets		572,754	139,836
Profit on short term investments		<u>277,136</u>	<u>240,509</u>
Profit on saving bank accounts		<u>849,890</u>	<u>380,345</u>
24 CASH AND CASH EQUIVALENTS			
For the purpose of statement of cash flows, cash and cash equivalents comprise of the following:	11	3,359,330	2,728,861
Cash and bank balances	8	<u>5,000,000</u>	<u>5,002,945</u>
Short term investments		<u>8,359,330</u>	<u>7,731,806</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2020

25 OPERATING RESULTS BY ACTIVITIES

ACTIVITIES	Note	Income	Expenditure	2020	2019
				Surplus / (Deficit)	
--- Rupees ---					
Members' events					
Seminar and CPD activities	16.1	1,791,225	1,925,699	(134,474)	(1,489,349)
NRC Conference	18	-	-	-	3,431,347
E-learning / webinars	16	68,768	-	68,768	824,701
		1,859,993	(1,925,699)	(65,706)	2,766,699
Students' Conference	19	-	-	-	216,297
Social events	20	314,700	(1,512,728)	(1,198,028)	(1,489,943)
		<u>2,174,693</u>	<u>(3,438,427)</u>	<u>(1,263,734)</u>	<u>1,493,053</u>
<u>Unallocated income</u>					
Members subscription				2,882,118	2,782,645
Income from investments	23			849,890	380,345
Other income	21			78,535	142,833
				<u>3,810,543</u>	<u>3,305,823</u>
Operating results				2,546,809	4,798,876
Other expenses	22			(3,579,063)	(4,158,736)
(Deficit) / surplus for the year				<u>(1,032,254)</u>	<u>640,140</u>

OPERATING SEGMENT RESULTS

The committee was engaged into the following main activities:

- (i) Seminar & CPD Activities
- (ii) Social Events
- (iii) Student Conference
- (iv) E- learning Seminars
- (v) NRC conference

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2020

	Seminar & CPD Activities		Social Activities		Student Conference		E- Learning / webinars		NRC Conference		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Receipts	1,791,225	5,892,165	314,700	478,850	-	2,026,600	68,768	824,701	-	6,414,603	2,174,693	15,636,919
Others - unallocated income												
Members' subscription											2,882,118	2,782,645
Income from investments											849,890	380,345
Amortization of Deferred Income											45,421	142,833
Old credit balances written back											21,774	-
Miscellaneous income											11,340	-
											<u>3,810,543</u>	<u>3,305,823</u>
Total Income											5,985,236	18,942,742
Expenditure												
Refreshment	1,231,765	3,575,279	1,169,586	770,695	-	813,330	-	-	-	1,228,918	2,401,351	6,388,222
Speaker honorarium and shield	165,162	1,582,576	-	-	-	205,200	-	-	-	1,066,850	165,162	2,854,626
Printing stationery and postage	63,110	1,004,984	18,000	-	-	-	-	-	-	248,495	81,110	1,253,479
Travelling and related expenses	128,377	407,307	-	-	-	184,457	-	-	-	318,443	128,377	910,207
Photography video and multimedia	35,500	76,221	134,574	45,000	-	100,928	-	-	-	120,550	170,074	342,699
Branding expenses	265,390	-	-	-	-	-	-	-	-	-	265,390	-
Hosting charges	-	-	-	-	-	-	-	599,170	-	-	-	599,170
Magic show/ Children activity	-	-	178,568	230,300	-	-	-	-	-	-	178,568	230,300
Singer charges	-	-	-	-	-	488,888	-	-	-	-	-	488,888
Others	36,395	135,977	12,000	922,798	-	17,500	-	-	-	-	48,395	1,076,275
Total expenditure	<u>1,925,699</u>	<u>6,782,344</u>	<u>1,512,728</u>	<u>1,968,793</u>	<u>-</u>	<u>1,810,303</u>	<u>-</u>	<u>599,170</u>	<u>-</u>	<u>2,983,256</u>	<u>3,438,427</u>	<u>14,143,866</u>
Segment results - (deficit) / surplus	<u>(134,474)</u>	<u>(890,179)</u>	<u>(1,198,028)</u>	<u>(1,489,943)</u>	<u>-</u>	<u>216,297</u>	<u>68,768</u>	<u>225,531</u>	<u>-</u>	<u>3,431,347</u>	<u>2,546,809</u>	<u>4,798,876</u>
Other expenses											3,579,063	4,158,736
(Deficit) / surplus for the year											<u>(1,032,254)</u>	<u>640,140</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2020

27 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of Institute of Chartered Accountants of Pakistan (ICAP), NRC members, Chartered Accountants Students Association (CASA) and Employees Provident Fund. The company has carried out transactions with related parties on arm's length basis. The detail of transactions with related parties during the year and outstanding balances with them is as follows:

Name of party	Relationship	Nature of transaction	2020	2019
			--- Rupees ---	
ICAP	Associate	Payment of expenses on behalf of the committee	230,192	412,948
ICAP	Associate	Remittance of the committee's share in the membership fee.	-	2,026,600
ICAP	Associate	Remittance of the committee's share in the membership fee related to 2020.	-	368,300
ICAP	Associate	Cost of Vehicle sold / transferred to the Institute	-	1,381,610
ICAP	Associate	Rental / usage amount charged by the associate	203,198	125,614
Post employment benefit plans	Employees benefits	Employee contribution to Provident Fund Trust for the year	73,078	64,113
Balances as at JUNE 30,				
Due from / (to) CASA			661,460	538,906
Due to ICAP			347,152	-

28 FINANCIAL INSTRUMENTS BY CATEGORY

28.1 Financial Instruments by category - 2020

	Amortised Cost	FVOCI - Equity Instruments	Other Financial Liabilities	Total
	----- Rupees -----			
Financial assets				
Short-term investments	5,000,000	-	-	5,000,000
Other receivables	674,960	-	-	674,960
Profit receivable on bank deposits	21,651	-	-	21,651
Cash and bank balances	3,359,330	-	-	3,359,330
	9,055,941	-	-	9,055,941
Financial liabilities carried at amortised cost				
Creditors and other liabilities	-	-	407,652	407,652

Financial Instruments by category - 2019

	Amortised Cost	FVOCI - Equity Instruments	Other Financial Liabilities	Total
	----- Rupees -----			
Financial assets				
Short-term investments	5,002,945	-	-	5,002,945
Other receivables	1,612,076	-	-	1,612,076
Profit receivable on bank deposits	170,888	-	-	170,888
Cash and bank balances	2,728,861	-	-	2,728,861
	9,514,770	-	-	9,514,770
Financial liabilities carried at amortised cost				
Creditors and other liabilities	-	-	245,285	245,285

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2020

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Committee finances its operations from the revenue received through members subscriptions, member program fees & social events and receipts from students conference. Apart from this, the Committee also earns income from profit received on investments and bank deposits.

29.1 Financial risk factors

The Committee has overall responsibility for the establishment and oversight of the risk management framework. The Committee's operations expose it to financial risk, credit risk, liquidity risk and interest rate risk.

29.1.1 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date, if counter parties failed completely to perform as contracted.

Concentrations of credit risk arise when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

The Committee is exposed to credit risk on all financial assets except cash in hand. The Committee seeks to minimize the credit risk exposure through having exposures only with the banks having minimum credit rating of 'A' in long term and 'A1' in short term rated by independent credit rating agencies. The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings or to historical information about counterparty default rates.

The carrying amounts of financial assets that represent Institute's maximum credit exposure as at the reporting date are as follows:

	2020	2019
	--- Rupees ---	
Short-term investments	5,000,000	5,002,945
Other receivables	35,151	1,244,058
Due from CASA	661,460	538,906
Bank balances	<u>3,262,472</u>	<u>2,566,849</u>
	<u>8,959,083</u>	<u>9,352,758</u>

29.1.2 Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings or to historical information about counterparty default rates.

Cash at bank and short-term investments

Rating*

A1+	8,191,700	7,504,927
A-2	<u>70,772</u>	<u>64,867</u>
	<u>8,262,472</u>	<u>7,569,794</u>

* Latest available rating assigned by JCR-VIS and PACRA as at June 30, 2020.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2020

29.1.3 Liquidity risk

Liquidity risk is the risk that the Committee will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Committee could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Committee's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Committee's reputation.

	Contractual Cash Flows	Six Months or Less	Six to Twelve Months	Two to Five Years
June 2020				
Non-derivative financial liabilities				
Creditors and other payables	407,652	407,652	-	-
June 2019				
Non-derivative financial liabilities				
Creditors and other payables	245,285	245,285	-	-

29.1.4 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. The Committee is exposed to interest rate risk only.

29.1.4.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The financial instruments which are exposed to interest rate risk comprise of long term investments, short term investments and saving bank account. As at year end, had there been an increase / decrease of 100 basis points in the profit rates, with all other variables held constant, total comprehensive surplus for the year would have been higher / lower by Rs. 69,295 (2019: 71,271).

29.1.4.2 Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Committee does not have any financial instruments in foreign currencies at the reporting date.

29.1.4.3 Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Committee is not exposed to other price risk as at year end.

29.1.5 Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Committee is going concern and there is no intention or requirement to curtail materially the scale of its operation or to undertake a transaction on adverse terms.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities [Level 1].
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) [Level 2].
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) [Level 3].

Currently, there are no financial assets or liabilities measured at fair value in the financial statements which are classified under Level 1, 2 or 3.

There were no transfers amongst the levels during the current and preceding year. The Committee's policy is to recognize transfer into and transfers out of fair value hierarchy levels as at the end of the reporting periods.

The carrying values of all other financial assets and liabilities reflected in the financial statements approximate their fair values.

Valuation techniques used to determine fair values

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

There were no other material Level 1, 2 or 3 assets or liabilities during the current and preceding year.

30 NUMBER OF EMPLOYEES

The Committee had one (2019: one) full time employee and two (2019: two) part time employees as at June 30, 2020.

31 DATE OF AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorized for issue on 19 August 2020 by the Committee Members.

32 GENERAL

32.1 Due to Covid-19, which has been declared pandemic by World Health Organization (WHO), all CPD programs during the last quarter of June 2020 were conducted online without any fee to the participants. Post Budget Seminar, which earned sizeable amount of revenue last year, was also conducted online without participation fee, resulting in overall deficit to the Committee.

32.2 The Committee has been making payments/contributions of its employees on account of their retirement benefits, which have been maintained by The Institute of Chartered Accountants of Pakistan (ICAP). Accordingly, the related disclosures as regard to the Employees Retirement Benefits have also been made in the financial statements of the ICAP.

32.3 Corresponding figures have been re-arranged and / or re-classified for the purpose of better presentation. However, there were no reclassifications made in the corresponding figures.



CA
PAKISTAN

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