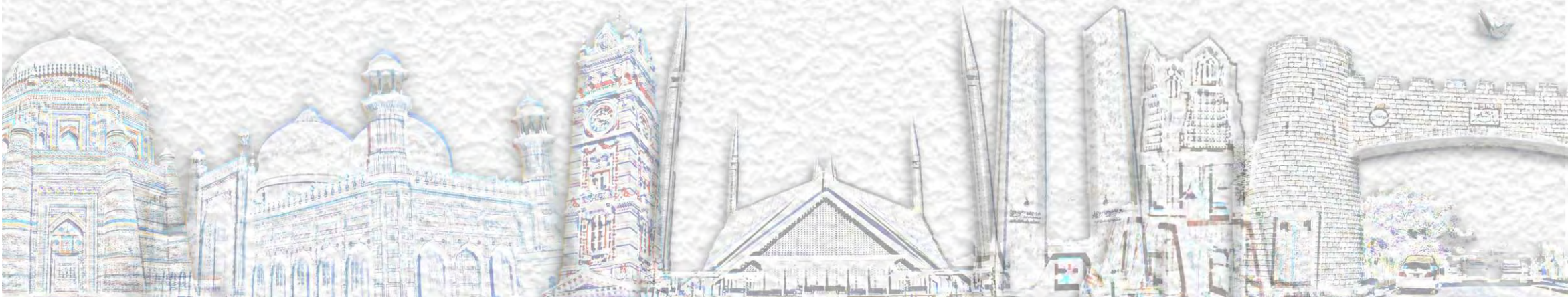




**CA**  
PAKISTAN

# THE NORTHERN REGIONAL COMMITTEE

ANNUAL REPORT 2019





Institute of Chartered Accountants of Pakistan



**NORTHERN REGIONAL COMMITTEE 2018-2019**

**Chairman**

1. Jehan Zeb Amin, FCA

**Secretary**

2. Ali Saif Cheema, FCA

3. Asad Feroze, FCA

4. Farooq Hameed, FCA

5. Rafqat Hussain, FCA

6. Shahid Iqbal Khattak, FCA

Institute of Chartered Accountants of Pakistan



**NORTHERN REGIONAL COMMITTEE**

**Past Chairmen Name**

1. Muhammad Sarwar Awan , FCA	1987 - 1988
2. Muhammad Sarwar Awan , FCA	1988 - 1989
3. Zafar Iqbal, FCA	1989 - 1990
4. Shikh Asif Salman, FCA	1990 - 1991
5. Shikh Asif Salman, FCA	1991 - 1992
6. Zafar Iqbal, FCA	1992 - 1993
7. Main Ahsan Farooq, FCA	1993 - 1994
8. Abdul Qadeer, FCA	1994 - 1995
9. Abdul Qadeer, FCA	1995 - 1996
10. Main Ahsan Farooq, FCA	1996 - 1997
11. Naeem Akhtar Sheikh, FCA	1997 - 1998
12. Muhammad Suleman Zahid FCA	1998 - 1999
13 Hamid Masood, FCA	1999 - 2000
14 Rana Muhammad Usman Khan, FCA	2000 - 2001
15 Rana Muhammad Usman Khan, FCA	2001 - 2002
16 Hamid Masood, FCA	2002 - 2003
17 Abdul Ghaffar, FCA	2003 - 2004
18 Rana Muhammad Usman Khan, FCA	2004 - 2005
19 Khan Muhammad, FCA	2005 - 2006
20 Muhammad Ahmed Shahid, FCA	2006 - 2007
21 Irfan Ilyas, FCA	2007 - 2008
22 Rana Muhammad Usman Khan, FCA	2008 - 2009
23 Shibli Islam Rehan, FCA	2009 - 2010
24 Faisal Iqbal Khawaja, FCA	2010 - 2011
25 Muhammad Ali Latif, FCA	2011 - 2012
26 Muhammad Awais, FCA	2012 - 2013
27 Kamran Iqbal Butt, FCA	2013 - 2014
28 Saif Ullah, FCA	2014 - 2015
29 Asad Feroze, FCA	2015 - 2016
30. Sajjad Hussain Gill, FCA	2016 - 2017
31. Asad Feroze, FCA	2017 - 2018



## MEMBERS OF THE NORTHERN REGIONAL COMMITTEE 2018-19



(From Left to Right): Mr. Farooq Hameed, Mr. Rafqat Hussain, Mr. JehanZeb Amin, Mr. Asad Feroze  
Mr. Shahid Iqbal Khattak and Mr. Ali Saif Cheema.



# CONTENTS

<b>About the Northern Regional Committee</b> .....	<b>1</b>
<b>Placement of Members of North Region</b> .....	<b>2</b>
<b>Chairman’s Report of Northern Regional Committee (NRC)</b> .....	<b>3</b>
<b>Year at a Glance</b> .....	<b>7</b>
<b>Industry Members’ Placement Committee of NRC ICAP 2018-19</b> .....	<b>15</b>
<b>Practice Support Committee of NRC ICAP 2018-19</b> .....	<b>16</b>
<b>Lahore Diary</b> .....	<b>18</b>
<b>Islamabad Diary</b> .....	<b>29</b>
<b>Faisalabad Diary</b> .....	<b>38</b>
<b>Peshawar Diary</b> .....	<b>43</b>
<b>Multan Diary</b> .....	<b>47</b>
<b>Gujranwala Diary</b> .....	<b>53</b>
<b>CASA North Activities</b> .....	<b>65</b>
<b>Notice of Annual General Meeting</b> .....	<b>71</b>
<b>Financial Statements</b> .....	<b>73</b>

# 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. Jehan Zeb Amin	Chairman	NRC
Mr. Ali Saif Cheema	Secretary	NRC
Mr. Asad Feroze	Member	NRC
Mr. Farooq Hameed	Member	NRC
Mr. Rafqat Hussain	Member	NRC
Mr. Shahid Iqbal Khattak	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	162	410	572
Employed in Practice	395	48	443
Automotive	12	8	20
Cement / Ceramics / Glass	22	17	39
Chemicals/ Paints	6	8	14
Commerce and Industry	98	49	147
Construction and Real Estate	40	13	53
Consumer Goods	42	12	54
Education	37	28	65
Electronics and Electrical Goods	10	3	13
Engineering	19	14	33
Fertilizer / Agriculture	35	28	63
Financial Institutions / Banks	105	49	154
Financial / Management Consulting	29	17	46
Food / Beverages / Tourism	55	23	78
Government	31	12	43
Healthcare and Pharmaceutical	46	19	65
Information & Communication Technology	90	40	130
NGOs / Social Services	28	11	39
Oil and Gas	49	44	93
Power Generation and Distribution	42	24	66
Shipping and Marine	3	1	4
Sugar and Allied	11	11	22
Textile / Fashion and Apparels	116	41	157
Transport / Logistics / Courier Services	14	10	24
Print and Digital Media / Event Management	14	12	26
Miscellaneous	383	189	572
Senior Members	6	75	81
Sub Total	1900	1216	3116

## OUTSIDE OF PAKISTAN

Public Practice	1	8	9
Employed in Practice	72	26	98
Other than Public Practice	260	250	510
Senior Members	2	12	14
SUB TOTAL	335	296	631
TOTAL	2235	1512	3747



**CHAIRMAN'S REPORT  
OF NORTHERN REGIONAL COMMITTEE  
FOR THE YEAR ENDED JUNE 30, 2019**



# CHAIRMAN'S REPORT OF NORTHERN REGIONAL COMMITTEE NRC

## FOR THE YEAR ENDED JUNE 30, 2019

I feel honored and proud to offer you the report of your NRC for the past year wherein your NRC's commitment towards its stake holders scaled new heights. For the year in vogue, every act was crafted with much zeal and enthusiasm with focus to serve and that too, to the best of your NRC's capabilities. We were clear that our priority are our people i.e our members, our students and our team inside and outside the Institute.

### **Continuing Professional Development (CPD); the core of excellence**

Your NRC was cognizant of the matter, that to remain relevant our members need to be kept well informed and equipped with an appropriate skill set. In consideration of foregoing the CPD model designed by your NRC comprised of three pillars; i) conferences ii) seminars and iii) Webinars. Each of the aforesaid activity was further devolved at location and content component and this resulted in highest ever offering of CPD hours in recent times. As for in person CPD activities / seminars, the year saw a phenomenal response of membership and capture of CPD hours. This in essence reflected the relevance and connectivity of your NRC with the membership as to understand and recognize what is needed by membership and that it is correspondingly being offered. All the stations including Peshawar, Faisalabad, Multan, Rawalpindi / Islamabad and Lahore saw successful hosting and packed houses at many CPD events.

### **Conference; the mega event**

The year saw a phenomenal success for your NRC in form of the technology conference which attracted more than 400 delegates, covered an array of wide spectrum topics duly taken care of by renowned subject matter specialists. The event proved to a positive and inspiring experience for participants and feedback speaks of the event being as one of the all time classic events of our Institute.

### **Foreign speakers; bringing global perspective**

In order to complement our quest to bring the global outreach at footsteps of our membership, your NRC was also able to leverage 4 different events during the year with foreign speakers. The topics covered by them included technology, risk, IFRS, present and future practise outlook etc.

### **E-learning and Webinars; way forward to remain relevant**

The webinar model was also aligned during the year to meet membership needs. During the year, pricing mechanism was modified by offering free live webinars to our membership and offering concessions over bundles of recorded webinars. The same was so warmly reciprocated by the membership that it saw registration for around 40,000 CPD hours. It goes without saying that themes and topics for webinar were selected with great care and consideration of members' emerging needs. The same not only attracted registration from members in Pakistan but also gathered interest from a large number of members serving at foreign destinations including in USA, UK, UAE, Australia, Bahrain, Qatar, New Zealand etc.

### **Libraries; the knowledge hub**

Libraries play a pivotal role in building a nation and your NRC remained vigilant in strengthening this link with stakeholders. The facilities at various location including administrative factors and updates to books was cautiously followed and in sum total a foot fall of 100,000 is worked out as to be a cautious and conservative estimate which in itself is a big success in bridging the stake holders with the knowledge hub i.e their own Institute. Further, your NRC also outlined the need of improving facilities in all libraries, setting up a library in Rawalpindi and also shared its wisdom on setting up a new library in Lahore.

### **Convocations; the proud moments**

Convocations are a life time memory for any graduating professional. Your NRC endeavored to raise the bar to a higher level in welcoming the successful students into the folds of membership. Like prior year, two convocations were held during the year, one at Islamabad to honor our new members of KPK, AJK, GB, Federal Capital and adjoining areas and the other at Lahore to welcome our members from Central, Southern Punjab and other parts of Northern Region. Both the events were class of their own, stunningly impressive and carried a finis as commensurate to stature of our Institute. Thousands of live views at social media reflected faith in our effort.

### **Our Families; our souls**

Families are for whom we do it all and endeavor to bring comfort, peace and success. 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 Charsada, Islamabad, Multan, Lahore and Gujranwala whilst event at Faisalabad is being planned for in near future. In addition a night cricket tournament and family gala was also held at Multan. All the events were marked with great family time, wide range location based activities including mushaira, book reading, magic shows, lucky draws, live music performance by renowned singers and sumptuous food for the culinary delight.

## **Our students; the torch bearers of our future**

Your NRC's commitment to hand holding of upcoming professionals and students was commendable as always for that your NRC strongly believes in investing in future torch bearers of our profession. In this respect your NRC hosted an international student conference in Lahore where in students from other cities and Srilanka also participated and made event a success. Further your NRC also hosted grooming workshops to help new entrants embrace CA training model and guide how they can manage work requirements, maintain focus on exams, be pivotal in firm – client relationship, maintain the dressing etiquette, improve upon communication skills etc. Your NRC took a further step in doing hand holding of CASA-N in arranging various academic and sporting activities at multiple stations including Peshawar, Multan, Faisalabad, Gujranwala, Lahore and Islamabad. Further the sports activities not only added new games to year on year list of sports but also witnessed arranging a complete parallel league for our female students. Further this year saw first ever national champions' league, a sports mega event where in winners of CASA-South and CASA-North were hosted in Lahore for great sporting and fraternity moments.

## **Members Development and grooming sessions; skills that matter with competence**

Your NRC also had the privilege of hosting workshop for members development and grooming, focusing those areas which conventionally take lesser priority of professional accountants. These substantially included softer skills, dressing, interview handling, CV writing, practice management, career counselling discussions as either to pursue practice or a job and which sector / specialty to stretch wings in.

## **Team work: Activities of various working group of the institute**

Your NRC always believed in team spirit and standing for the cause of our Institute. Thus be it any event of CA women committee, fiscal laws event, accounting matters moot, auditing related session, a marketing department congregation, job fares, presentation skills contests, finance olympiads, CA Toastmasters club meetings, students counselling session or independence day events; your NRC was there for our Institute.

## **NRC Finances: for finance professionals**

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 reach almost a breakeven consequent to support of our members and substantially through generosity of our sponsors; who believed in our cause.

## **Gratitude: the power and rebound in thankfulness**

For acknowledgement, foremost and above all we bow in gratitude to Almighty, as it could only be possible with his will, blessings and mercy. Our heart goes out to our parents as it is for their prayers that have landed us roles of responsibility and we have tried to make them proud. It is for sure that all your NRC members are grateful to their respective siblings, spouse, children and coworkers for managing so many matters at their own simply as to provide us the space that we need for our service delivery in our role at NRC. We believe that our extended family i.e our fraternity is also cognizant of the relativity of support that our immediate families and teams have extended.

Indeed we are indebted for the support extended by the President ICAP, Vice Presidents and the Council members. The administrative and technical support of all ICAP staff, especially NRC dedicated resources, who have all helped us to hold high the flag of our Institute. Our work relies on voluntary support from an experienced and committed team of our members serving at various committees in Lahore, Faisalabad, Multan, Gujranwala, Rawalpindi/Islamabad, Peshawar etc. and we are all praises for their support.

On a personal note, my inspiration and strength always emanated from my fellow NRC members including Mr Ali Saif Cheema, FCA – Secretary NRC, Mr Rafiq Hussain FCA, Mr Asad Feroz FCA, Mr Shahid Iqbal Khattak FCA and Mr Farooq Hameed FCA. All the NRC members have travelled thousands and thousands of miles to reach out to all stake holders stationed at different geographic locations and lived the spirit of NRC. My fellow NRC members; we did it!

## **Future: Sky is the limit**

I assure you that your NRC is aimed to inspire and capture imagination as to keep you connected with the Institute and to bridge you with the future. For all this we bow and seek Almighty's continued blessings, guidance and support. Your NRC affirms that for us the job is not over yet and we are passionate to unleash imagination and help our stake holders explore new horizons for Rumi said; Sell your cleverness and buy bewilderment, Cleverness is mere opinion, Bewilderment brings intuitive knowledge.

**JehanZeb Amin – FCA, FPFA, CIA, MBA, B.Com**  
Chairman  
Northern Regional Committee



# YEAR AT A GLANCE



## Libraries - North

ICAP House - Lahore  
City Library - Lahore  
Islamabad Peshawar  
Faisalabad, Multan  
Gujranwala

Foot Fall of above 100,000



## Webinars

40,000 hours  
enrolled for CPD

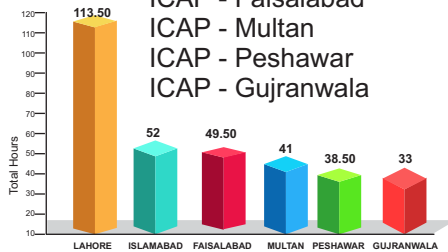


## Family Get Togethers

Lahore  
Islamabad  
Peshawar  
Multan  
Gujranwala

## In person CPD

ICAP - Lahore, City Lahore  
ICAP - Islamabad  
ICAP - Faisalabad  
ICAP - Multan  
ICAP - Peshawar  
ICAP - Gujranwala



## Members Convocation

Lahore  
Islamabad



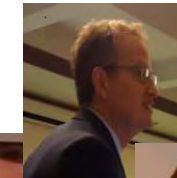
## TechKnowledge Conference

400 delegates  
30 panelists/ speakers



## Finances

Almost break even/  
Overall Surplus  
Rs. 600,000



## 4 Foreign Speakers Leveraged



## Collaboration

CA Women Committee  
Fiscal Laws Committee  
Accounting Standards Board  
Quality Assurance Board  
C-P-D Committee



## Members Development and Grooming Session



## AGM 2018

Faisalabad



## Student events

Lahore, Faisalabad,  
Multan, Peshawar,  
Islamabad, Gujranwala  
Conference  
CASA (N) & CASA (S)  
joint events  
grooming sessions

## CPD WEBINARS FROM JULY 01, 2018 - JUNE 30, 2019

S#	Date	Topic	Speaker
1	Monday July 30, 2018	Corporate Governance: Principles and Challenges in the 21st Century	Prof. Vanessa Serret
2	Tuesday August 28, 2018	Digital Economy - Key Principles of Business Architecture and Value Disclosure	Mr. Alexi Blagirev
3	Wednesday October 31, 2018	How to Effectively Manage Your Finance Employees	Mr. Neville Gaunt
4	Wednesday December 19, 2018	"Block Chain beyond Crypto Introduction - Exploring block chain based on practical use Cases"	Dr. Johannes Drooghaag
5	Wednesday January 30, 2019	Personal and Professional Wellbeing- Strengths Perspectives	Mr. Robert Fenlon
6	Tuesday February 26, 2019	Great Leaders are Great Coaches	Mr. Kim Ades
7	Tuesday March 26, 2019	From Control To Engagement	Mr. Don Phin
8	Wednesday April 24, 2019	Strategy: we know the meaning , but why don't we use it more? Insight from neuroscience	Dr. Inna F. Cantrodo
9	Wednesday May 15, 2019	Three (3) Steps to a Prosperous Conflict Management System	Mr. Michael Walker
10	Tuesday May 28, 2019	Leadership Performance & Alignment? Al Quran's Perspectives	Mr. Bilal Hamadah
11	Wednesday June 26, 2019	The Missing Element in Leadership: A result Focus	Dr. Marry Lippitt

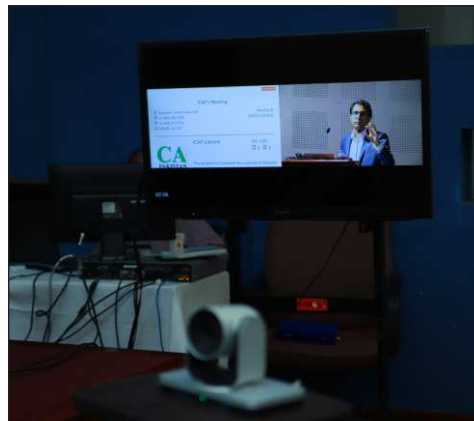


# YEAR AT A GLANCE





# YEAR AT A GLANCE





# TECHKNOWLEDGEE CONFERENCE-EXPLORING FUTURE



ICAP Organizes Technology Conference; Techknowledge - Exploring Future  
 The Northern Regional Committee of the Institute of Chartered Accountants of Pakistan (ICAP) organized ICAP Conference 2019 “TechKnowledge – Exploring Future” on April 13, 2019 at PC hotel Lahore. The conference TechKnowledge – Exploring Future was attended by more than 400 professionals from the fraternity of finance and business. The ICAP Conference has emerged as a strong platform where professionals in business, public sector and industry meet to explore, confront, and thrash out solutions to meet the challenges being faced by businesses.



Mr. Jafar Husain, President – ICAP, in his address congratulated the Northern Regional Committee for having arranged such a spectacular event.



Mr. JehanZeb Amin, Chairman of the Northern Regional Committee that organized the event, in his introductory remarks stated that he was pleased to see such an overwhelming turnout. The aim of the conference is to discuss the six key elements which are driving the evolution of the current technological era, namely; The Digital Revolution, Industry 4.0, Block Chain, Robotics Process Automation, Data Analytics, Artificial Intelligence and The Internet of Things, and how they are impacting businesses.





# TECHKNOWLEDGEE CONFERENCE-EXPLORING FUTURE



Panel discussion before lunch was conducted by Mr. Asad Feroze, Vice Chairman of the Conference Organizing Committee of the Northern Regional Committee of ICAP. The topic of the Panel Discussion was Impact on Digital Revolution on Businesses, in which the panelists shed light on the prevailing digital disruptions taking place, and how it is impacting different industries.



The third session began with a group activity by Mr, Asad Ismail – Executive Director, Deloitte Yousuf Adil. The activity was followed by a speech on Robotics & Artificial Intelligence: (Machine Learning) Unlocking the Automation Prize in Finance by Mr. Saad Kaliya in which he spoke about how the profession of accountancy is being affected by technologies utilizing artificial intelligence and what role accountants can play in helping organizations ease into this era of digital disruptions.



In his vote of thanks Mr. Iftikhar Taj - Vice President ICAP thanked the audience for a successful conference and lauded ICAP's efforts in bringing forward initiatives and programs which are becoming a consistent source of development for its members and other professionals, providing valuable insights and also reflecting on the values and direction of the Institute as a premier accounting body.





# MEMBERS CONVOCATION 2019, LAHORE



Keeping alive the tradition of honouring its most illustrious and bright members, The Institute of Chartered Accountants of Pakistan (ICAP) held its Members Convocation Ceremony on April 19, 2019 in Lahore to honour the freshly qualified batch of Chartered Accountants organized by Northern Regional Committee.

The ceremony was graced by the Chief Guest Honourable Justice Sheikh Azmat Saeed, Judge of the Supreme Court of Pakistan, 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. JehanZeb Amin, chairman Northern Regional Committee of ICAP praised the gold medalists and merit certificate holders and reposed confidence in the ability of the recently qualified Chartered Accountants 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 200 graduates from Lahore, Multan, Gujranwala, Sialkot, Faisalabad and nearby cities were conferred with their certificates. The event was attended by more than 350 people. Dinner was served at the end of the ceremony.





# MEMBERS CONVOCATION 2019, LAHORE





# MEMBERS CONVOCATION 2019, ISLAMABAD



The Northern Regional Committee (NRC) of ICAP arranged a Gold Medal, Certificate Distribution and Members Induction Ceremony on March 15, 2019 at Sheesh Mehal Hall, Serena Hotel, Islamabad. The theme for the evening was, "Progressing towards those Big Dreams".

The Vice president North, Mr. Iftikhar Taj, FCA welcomed and congratulated the graduates and their parents. The President ICAP, Mr. Jaffar Husain, FCA congratulated students on their success, wished them best for future and guided them to hold integrity and professionalism in high esteem throughout their careers.

Mr. Omar Ayub Khan, Federal Minister for Energy was the Chief Guest for the ceremony addressed the audience. He congratulated the newly qualified members and their parents for achieving the milestone of becoming Chartered Accountant. Eighty Six newly qualified Chartered Accountants from the regions of Rawalpindi/Islamabad and Peshawar received their qualification certificates, nine students received merit certificates for outstanding performance.

Merit Certificates were distributed by Mr. Jaffar Husain, President ICAP, Mr. Iftikhar Taj, Vice President ICAP and Chief Guest Mr. Omer Ayub, Federal Minister for Energy. Certificates to other successful candidates were distributed by the council members alongside senior members of the ICAP.

Mr. JehanZeb Amin, Chairman NRC gave the vote of thanks and congratulated the newly qualified Chartered Accountants and their parents on this achievement. The ceremony was followed by dinner





# MEMBERS CONVOCATION 2019, ISLAMABAD



JehanZeb Amin, FCA Chairman NRC  
Ali Saif Cheema, FCA Secretary NRC

Asad Feroze, FCA Chairman IMPC

Shahid Iqbal Khattak, FCA	4423	Sarmad Saleem, FCA	3696	Muhammad Raheel Farooq, FCA	3346
Farooq Hameed, FCA	3503	Bilal Ahsan, FCA	3512	Khurram Akhlaque, FCA	3703
Rafqat Hussain, FCA	5536	Mansoor Zaighum, FCA	4412	Muhammad Nadeem Farooq, ACA	6713
Salman Amin, FCA	3928	Saqib Naveed, FCA	3618	Muhammad Ali Rehmat	7824
Muhammad Farooq Wasi, FCA	4471	Muhammad Imran Salik, ACA	6764	Muhammad Azhar Nisar, ACA	5040
Fawad ul Hassan Zubairi, FCA	4135	Muhammad Raheel Farooq, FCA	3346	Sheraz Abdullah, ACA	5666
Sheikh Muhammad Salmaan Ali, ACA	5195	Khurram Akhlaque, FCA	3703	Qamar Mohyud Din Sheikh, FCA	4805
Malik Mirza, FCA	3920	Muhammad Nadeem Farooq, ACA	6713	Muhammad Jehanzeb Zafar, FCA	3698
Raza Nazir Khawaja, FCA	4441	Muhammad Ali Rehmat	7824	Usman Arshad, ACA	6601
Mustaqeem Talish, ACA	7048	Muhammad Azhar Nisar, ACA	5040	Rahat Gul, FCA	4867
Zeeshan Malik Bhutta, ACA	4844	Sheraz Abdullah, ACA	5666	Safdar Shabir Awan, FCA	4746
Amir Waheed Ahmed, FCA	2045	Qamar Mohyud Din Sheikh, FCA	4805	Zahid Anwar, FCA	6001
Harris Mahmood, ACA	4484	Muhammad Jehanzeb Zafar, FCA	3698	Syed Muhammad Arshad Hussain, ACA	5152
Hammad Rabbani, FCA	4127	Usman Arshad, ACA	6601	Mohammad Ilyas, FCA	1953
Omer Khan Ghaznavi, ACA	5066	Rahat Gul, FCA	4867	Samina Aslam, ACA	9222
Imran Ashraf, FCA	2359	Safdar Shabir Awan, FCA	4746	Sadia Shakoor, ACA	7567
Ali Vijdan, ACA	7504	Zahid Anwar, FCA	6001	Ammara Shamim, ACA	8615
Muhammad Naveed Akhtar, FCA	3297	Syed Muhammad Arshad Hussain, ACA	5152	Muhammad Bilal Afzal, ACA	6731
Farrukh Munir, ACA	8495	Mohammad Ilyas, FCA	1953	Bilal Azhar, ACA	6345
Faisal Ahmad Nisar, FCA	2859	Shah zaib, ACA	8532	Saqib Riaz, ACA	6364
Mian Ahmad Farhan, FCA	3148	Ahsan Rasheed, ACA	6693	Sajjad Iftikhar, FCA	4909
Asif Iqbal, ACA	4949	Usman Ahsan, ACA	5957	Mazhar Iqbal, FCA	4930
Sheraz Abdullah, ACA	5666	Saad Waqas, ACA	5405	Sohail Ahmed Nisar, FCA	2992
Muhammad Tayyab, ACA	7606	Muhammad Nasir, ACA	6908	Faisal Ahmad Nisar, FCA	2859
Shah zaib, ACA	8532	Mussadaq Ali Khan	5405	Shaukat Hussain, ACA	7200
Ahsan Rasheed, ACA	6693	Sarmad Saleem, FCA	3696	Imran Jalil, ACA	7817
Usman Ahsan, ACA	5957	Bilal Ahsan, FCA	3512	Naveed Amjad	7488
Saad Waqas, ACA	5405	Mansoor Zaighum, FCA	4412	Atifa Arif Dar, FCA	2243
Muhammad Nasir, ACA	6908	Saqib Naveed, FCA	3618	Omair Haroon, FCA	4519
Mussadaq Ali Khan	5405	Muhammad Imran Salik, ACA	6764	Hashim Ghaus Shahid	4871
				Latif Ahmad Saqi, ACA	8444



# PRACTICE SUPPORT COMMITTEE OF NRC ICAP 2018 -19

Jehan Zeb Amin, FCA                      Chairman NRC  
Ali Saif Cheema, FCA                      Secretary NRC

Asad Feroze, FCA                              Chairman PSC

Rafqat Hussain, FCA	5536	Hamid Masood, FCA	1811	M. Asad Ismail, FCA	4584
Chaudhury Ahmed Habib, FCA	1752	Mohammed Suleman Zahid, FCA	0463	Mian Bilal Zia, ACA	6463
Ejaz Hussain Rathore, FCA	1789	Khan Mohammad, FCA	2304	Mustafa Ahmed Khan, FCA	3856
Saqib Bashir, FCA	2184	Rana Muhammad Ather, FCA	2159	Saad Ali Rana, ACA	8453
Muhammad Ayub, FCA	2580	Abdul Sattar, FCA	1879	Muhammad Ali Khan, ACA	4903
Faisal Iqbal Khawaja, FCA	3374	Mohammad Younas Ghazi, FCA	1213	Muhammad Ali Qamar, FCA	4288
Osman Hameed Chaudhri, FCA	5938	Talat Javed, FCA	1861	Zeeshan Ejaz, ACA	7384
Rizwan Bashir, FCA	2361	Junaid Subhani, FCA	4875	Rashid Ibrahim, FCA	1504
Nouman Razaq Khan, FCA	3001	Sharif Ud Din Khilji, FCA	5007	Arsalan Salahuddin Vardag, FCA	3330
Nadeem Butt, FCA	2875	Muhammad Asim Iftikhar, ACA	4582	Aneel Peter, ACA	6856
Mohsin Nusrullah, FCA	3722	Usman Ghani, ACA	6157	Muhammad Zeeshan Abid, FCA	3909
Muhammad Daoud, FCA	3499	Muhammad Waqas Khalid, FCA	3194	Zeeshan Ali, FCA	3836
Aamir Shahbaz, FCA	5222	Zahid Farooq, FCA	3988	Abdus Salam Jan, FCA	3266
Ahmad Salman Arshad, ACA	6574	Zia Ullah, FCA	4218	Shuja-UI-Mulk, FCA	5352
Aamer Waqar Chaudhry, FCA	2381	Asad Azam, FCA	2636	Asjad Amin, ACA	5062
Shahid Mehmood, FCA	4010	Faheem Shaukat, ACA	6955	Shafaqat Ali, FCA	4339
Agha Mujeeb Ahmed Khan, FCA	3202	Omer Adil, FCA	3392	Mubarik Ali FCA	1169
Aamir Younas, FCA	3583	Muhammad Faheem Piracha, FCA	4341	Mubashar Mehmood, FCA	5126
Shah Naveed Saeed, FCA	1295	Imran Ilyas, FCA	2984	Muhammad Ali ACA	7136
Laeq Ahmed Rana, FCA	4487	Mahmood Saeed, FCA	4105	Amin Ali, FCA	5171
Hasnain Adam Ali, FCA	5628	Ghazanfar Nauman, FCA	5526		
Zeeshan Aslam, FCA	4015	Asad Ijaz, ACA	8173		
Kamil Fatah, ACA	7382	Shahid Iqbal Khattak, FCA	4423		



## 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	0180	FAKHAR MAJID FCA	North
2	0361	ABDUR RAHMAN MIR FCA	North
3	0447	ASRAR-UL-MAJEED KHAN FCA	North
4	0742	KHALID QADEER QURESHI FCA	North
5	0856	MOHAMMAD SADIQ QURESHI FCA	North
6	0905	EHSAN-UR-REHMAN SHAIKH FCA	North
7	7068	AWAIS SAQIB ACA	North



# THE NORTHERN REGIONAL COMMITTEE ANNUAL REPORT 2019 LAHORE DIARY



## THE NORTHERN REGIONAL COMMITTEE - ICAP

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

## LIBRARY COMMITTEE LAHORE 2018 - 2019

Mr. 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. Salh Ud Din		R. 2597
Mr. Muhammad Ai Wajid		R. 8937
Mr. Shaffiqe Ur Rahman Bhatti		R. 7783
Mr. Shaukat Hussain		R. 7200
Mr. Zanib Mubarik		R. 6322

## CPD COMMITTEE LAHORE 2018 - 2019

Mr. Rafqat Hussain	Chairman	R. 5536
Mr. Amal Gulraiz		R. 9470
Mr. Fahad Alamgir		R. 8403
Mr. Faisal Iqbal Khawaja		R. 3374
Mr. Fouzia Quttub		R. 7409
Mr. Laeeq Ahmed Rana		R. 4487
Mr. Maqsood Ahmad		R. 3632
Mr. Mirza Zunair Zafar		R. 7302
Mr. Muhammad Ali Rafique		R. 5619
Mr. Muhammad Nasir		R. 6908
Mr. Muhammad Taiyab		R. 5229
Mr. Sajjad Hussain Gill		R. 3119
Mr. Sajjad Iftikhar		R. 4909
Mr. Saqib Riaz		R. 6364
Mr. Sheikh Muhammad Salmaan Ali		R. 5195
Mr. Syed Rahat Ali Shah		R. 5570

# CPD EVENTS FROM JULY 01, 2018 TO JUNE 30, 2019

## LAHORE

S#	Date	Topic	Speaker	Venue	Credit Hours
1	July 07, 2018	Seminar and Pannel Discussion on the New Auditor's Report - A Paradigm Shift	Mr. Nasir Muneer	ICAP , House Lahore	3
2	September 15, 2018	Extended End User Training- SAP FINANCIALS	Mohammad Imran Jalil	ICAP , House Lahore	8
3	September 16, 2018	Extended End User Training- SAP FINANCIALS	Mohammad Imran Jalil	ICAP , House Lahore	8
4	September 17, 2018	Limited Liability Partnerships and Company Incorporation	Ms. Amna Farrukh, Muhammad Kumail Nadeem, Ms. Sidra Mansur	ICAP , House Lahore	2.5
5	September 22, 2018	Extended End User Training- SAP FINANCIALS	Mohammad Imran Jalil	ICAP , House Lahore	8
6	September 23, 2018	Extended End User Training- SAP FINANCIALS	Mohammad Imran Jalil	ICAP House Lahore	8
7	5, 6, 7 October 2018 (3 days Program)	Getting Ready For Profession "CA Professional Development Program 1"	Mr. JehanZeb Amin, Mr. Farooq Wasi, Mr. Max Babri, Mr. Aftab Mahmood Butt, Mr. Mohsin Nasrullah, Mr. Khurram Zafar, Ms. Yasim Butt.	ICAP , House Lahore	24
8	October 20, 2018	3rd CA Pakistan Student Conference 2018 "CINQUER YOUR DREAMS "BE LIMITLESS""	Mr. Farooq Wasi, Mr. Max Babri, Mr. Iftikhar Taj Mian, Mr. Rana M. Usman Khan.	Nishat Hotel Lahore	7
9	January 28, 2019	2nd SUPPLEMENTARY BUDGET & KEY INCOME TAX (IT) WITHHOLDING PROVISIONS	Muhammad Awais, Mr. Faisal Iqbal Khawaja.	ICAP , House Lahore	3
10	February 12, 2019	IFRS 9 Financial Instruments	Mr. Arslan Khalid	ICAP House Lahore	3
11	March 8, 2019	Awareness Session on REVISED QCR FRAMEWORK 2019	Mr. Shahid Hussain	ICAP House Lahore	3
12	March 22, 2019	FATF AML- CFT (Anti Money Laundering )	Mr. Waseem Ahmad Khan	ICAP House Lahore	2.5
13	April 13, 2019	ICAP Conference 2019 "TechKnowledgee "EXPLORING FUTURE""	Mr. Paul Wilson, Mr. Aftab Butt, Mr Hassan Mansoor, Mr. Mansoor Zaighum, Mr. Nasir Munir, Mr. Tahir Hassan Qureshi, Mr. Nadeem Malik, Mr. Asad Ismail, Mr, Saad Kaliya	PC Hotel Lahore	8
14	April 22, 2019	"Code of Ethics- Restructured & Simplified"	Mr. Sohail Malik	ICAP House Lahore	2.5
15	May 3, 2019	FINANCIAL MODELING & Corporate Evaluations	Mr. Affan Sajjad	ICAP House Lahore	3
16	June 15, 2019	Post Budget Conference 2019	Mr. Rana Muhammad Usman Khan, Mr. Asif Haroon, Mohammad Zulfiqar Akhtar, Mr. Saqib Masood, Mr. Habib Fakhar uddin	PC Hotel Lahore	4
17	June 27 & 28, 2019	Workshop "International Financial Reporting Standards"	Mr. Mike Turner	ICAP House Lahore VC	16
				<b>Total</b>	<b>113.5</b>



# CPD EVENTS FROM JULY 01, 2018 TO JUNE 30, 2019



## 2nd SUPPLEMENTARY BUDGET & KEY INCOME TAX WITHHOLDING PROVISIONS

The CPD Committee Lahore organized a seminar on 2nd Supplementary Budget & Key Income Tax Withholding Provisions on Monday 28th January 2019 at Auditorium ICAP House Lahore. The learned speaker for the seminar on Significant Amendments proposed in the second Supplementary Budget was Muhammad Awais, FCA; he is a council member of ICAP & Partner EY. The second speaker on Key (Income Tax) Withholding Provisions was Mr. Faisal Iqbal Khawaja, FCA; he is a fellow member of ICAP & Partner Parker Randall AJS. The session was followed by the Panel Discussion; the panelists were Mr. Maqsood Ahmad, FCA Partner A F Ferguson, Muhammad Awais, FCA council member of ICAP & Partner EY, Mr. Faisal Iqbal Khawaja, FCA he is a fellow member of ICAP & Partner Parker Randall AJS. The moderator of panel discussion was Mr. Rafiqat Hussain, FCA Member Fiscal Laws Committee- ICAP & Partner Rafiqat Hussain & Co. The Chief Guest of the seminar was Mr. Jafar Husain, FCA President – ICAP.



## ANTI-MONEY LAUNDERING/COUNTERING FINANCING OF TERRORISM FOR NPOs AND INTERMEDIARIES

The CPD Committee Lahore organized a seminar on Anti-Money Laundering/Countering Financing of Terrorism for NPOs and Intermediaries on Friday March 22, 2019 at ICAP House Lahore. The objective of the seminar was to give an introduction about financial action task force and to give understanding about the AML/CFT Regulatory Framework for NPOs, FATF Recommendation 8 (Non-Profit Organizations), National Terrorist Financing Risk Assessment, AML/CFT Regulatory Framework for Intermediaries, FATF Recommendation 22 & 23 (DNFBPs/Intermediaries). The learned speaker for the seminar was Mr. Waseem Ahmad Khan Additional Registrar of companies at Securities & Exchange Commission of Pakistan Islamabad.





## CPD EVENTS FROM JULY 01, 2018 TO JUNE 30, 2019



### **AWARENESS SESSION ON “REVISED QCR FRAMEWORK 2019”**

Awareness Session on “Revised QCR Framework 2019” was held on Friday March 08, 2019 at ICAP Lahore. This session was live broadcasted to ICAP Gujranwala, Faisalabad & Peshawar stations. The key note speaker was Mr. Shahid Hussain, Senior Director Quality Assurance Department-ICAP. The session was followed by the panel Discussion chaired by Mr, Rana Muhammad Usman Khan, Chairman Auditing Standards & Ethics Committee and Council Member-ICAP, other panelists were Mr. M. Ali Latif, Chairman SMP Committee & Council Member-ICAP, Mr. Kamran Iqbal Yousafi, Partner KPMG, Mr. Amin Ali, Partner Horwath Hussain Chaudhury & Co. Mr. Shahid Hussain, Senior Director Quality Assurance Department-ICAP. Moderator of panel discussion was Mr. Mubashir Mehmood, Partner Riaz Ahmed & Co. The Chief Guest of the seminar was Mr. Iftikhar Taj, Vice President – ICAP.



### **FINANCIAL MODELING & CORPORATE VALUATIONS**

Seminar on “Financial Modeling & Corporate Valuations” was held on Friday, May 03, 2019 at ICAP House, Lahore. The session focused on the Introduction to Financial Modeling, Use and Users of Financial Modeling, Modeling Issues for Profit & loss and Balance Sheet items, Corporate Valuations, Types of Financial Models. Mr. Affan Sajjad - Fellow member of ICAP and member of CPAAustralia, was the key note speaker.





# CPD EVENTS FROM JULY 01, 2018 TO JUNE 30, 2019



## SEMINAR ON IFRS-9 “FINANCIAL INSTRUMENTS”

CPD Committee Lahore of NRC - ICAP in collaboration with CFA Society Pakistan organized a seminar on IFRS-9 “Financial Instruments” on Tuesday February 12, 2019 at Auditorium ICAP House Lahore. The objective of the seminar was to give understanding of IFRS 9 & major changes in measurement of Assets & liabilities, the impact of implementation-how the standard is likely to affect the current financial statements and on capital adequacy ratio and profitability. The learned speaker for the seminar was Mr. Arslan Khalid, FCA senior partner EY. The seminar was followed by the Panel Discussion; the panelists were Mr, Zubair Sohail, Deputy Director SBP, Arslan Muhammad Iqbal, CRO-BOP, Muhammad Farhan Ullah Khan, CFO-ABL and Mr. Arslan Khalid, Senior Partner-EY. The moderator of panel discussion was Mr. Shahzad Saleem, COO-PACRA. The Chief Guest of the seminar was Mr. Jafar Husain, FCA President – ICAP.





# CPD EVENTS FROM JULY 01, 2018 TO JUNE 30, 2019



## “Portfolio & Treasury Management in changing Economic Environment”

The CPD Committee Lahore of NRC-ICAP arranged a Seminar on “Portfolio & Treasury Management in changing Economic Environment” on Friday, July 05, 2019 at Royal Palm Club, Lahore.

Mr. Rafiqat Hussain- Chairman CPD Committee, Lahore welcomed the participants and outlined the emerging need to grasp the changes which are in essence a must to be considered.

Key note speakers Mr. Sajjad Iftikhar- Chief Investment Officer, Packages Group, Mr. Yasir Qadri -CEO, UBL Fund Managers and Mr. Nausherwan Saleem-Treasury Head, MCB Bank Ltd. gave detailed presentation on “Treasury Today”, “Economic Outlook & Capital Markets” and “Treasury Outlook – Currency & Interest Rates” respectively.

This session was followed by the panel discussion, the panelists were Mr. Yasir Qadri-CEO, UBL Fund Managers, Mr. Nausherwan Saleem- Treasury Head, MCB Bank Ltd, Mr. Sohail Nisar-CFO, Millat Tractors Ltd. The session was moderated by Mr. Sajjad Iftikhar- Chief Investment Officer, Packages Group.

The session was followed by a dinner and live streaming of ICC Cricket World Cup.





# CPD EVENTS FROM JULY 01, 2018 TO JUNE 30, 2019





# CPD EVENTS FROM JULY 01, 2018 TO JUNE 30, 2019



## CA PROFESSIONAL DEVELOPMENT PROGRAM 1

The Northern Regional Committee of the Institute of Chartered Accountants of Pakistan (ICAP) organized three days Professional Development program on a theme of "Getting ready for Profession" for new chartered accountants.

There were three modes of imparting knowledge including lectures, interactive discussions involving veterans and case studies based learning in the entire program. This program comprised of three modules that provided the in-depth learning of vast areas of business and management. Module-1 covered topics of "ICAP code of ethics", "CPD compliance", "positive attitude & laughter therapy", "professional grooming in dressing", "regulatory perspective of practice & practice development". Module-2 covered topics of "value creation approach instead of input", "decision making for investments", "work life integration", "people management", "Discussion on Career Ladder", "Team Building", "Effective Communication Skills". Module-3 encompassed areas of "business planning", "corporate finance", "CV writing & how to handle interviews", "creativity & critical thinking", "opportunities in public sector entities" and "Entrepreneurship".





# CPD EVENTS FROM JULY 01, 2018 TO JUNE 30, 2019





## CPD EVENTS FROM JULY 01, 2018 TO JUNE 30, 2019



**SEMINAR ON “CODE OF ETHICS- RESTRUCTURED & SIMPLIFIED”** was held on Monday, April 22, 2019 at ICAP House, Lahore. This seminar was live broadcasted to all stations of ICAP North.

The session started with the welcome note by Mr. Rafqat Hussain, FCA Chairman CPD Lahore. Mr. Sohail Malik Director Technical Services-ICAP was the keynote speaker. Mr. Rana Muhammad Usman Khan -Chairman Auditing Standards and Ethics Committee & Council member ICAP was the session chairman of the panel discussion. Mr. Sohail A. Nisar -CFO Millat tractors Limited & Mr. Ale Imran Siddiqi -Partner -Ale Imran & Co were the panelists. Mr. Asad Feroze -Member -Auditing Standards & Ethics Committee was the moderator of the session.





# ICAP MEMBERS FAMILY GET TOGETHERS

## ICAP MEMBERS' FAMILY GET TO GATHER LAHORE

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 Sunday, October 28, 2018 from 7.00 AM to 10:30 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. Jafar Husain- ICAP President. Mr. Iftikhar Taj-Vice President ICAP, Mr. Abdullah Yousaf – Council member ICAP, Rana Muhammad Usman Khan- Council member ICAP, M. Ali Latif - Council member ICAP, Muhammad Awais - Council member ICAP, Mr. Imran Afzal-Past President, Mr. Asad Feroze –NRC committee member, JehanZeb Amin - NRC committee member, Rafqat Hussain - NRC committee member, Shahid Iqbal - NRC committee member, Farooq Hameed- NRC committee member and Ali Saif Cheema - NRC committee member.





# ICAP MEMBERS FAMILY GET TOGETHERS





THE NORTHERN REGIONAL COMMITTEE  
ANNUAL REPORT 2019  
ISLAMABAD DIARY



## THE NORTHERN REGIONAL COMMITTEE - ICAP

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

## LIBRARY COMMITTEE ISLAMABAD 2018 - 2019

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. 4127
Mr. Mazhar Iqbal		R. 4930
Mr. Muddassar Mehmood Malik		R. 8600
Mr. Muhammad Shafiq		R. 7529
Mr. Mujtaba Khan		R. 6915
Mr. Musaddiq Iqbal Shaikh		R. 7092
Mr. Rao Sabir Ali		R. 5326
Mr. Saad Sohail		R. 5219
Mr. Shahid Saud UI Hassan		R. 5775

## CPD COMMITTEE ISLAMABAD 2018 - 2019

Mr. Farooq Hameed	Chairman	R. 3503
Mr. Asad Azam		R. 2636
Mr. Masoom Akhtar		R. 1954
Mr. Ravi Shankar		R. 2507
Mr. Shibli Islam Rehan		R. 1495
Mr. Khawar Mustafa		R. 4348
Mr. Mohammad Anas Farook		R. 3082
Mr. Assad Rabbani		R. 3386
Mr. Naveed Amjad		R. 7488
Mr. Bilal Khalid Khan		R. 4884
Mr. Muhammad Ahsan Shahzad		R. 5238
Mr. Syed Safdar Abbas Zaidi		R. 5515
Mr. Mudassar Ghulam Nabi		R. 6036
Mr. Kashif Zaman		R. 6381
Mr. Muhammad Mursaleen		R. 6699
Mr. Farhia Wajid		R. 7517
Mr. Salman Amin		R. 3928



# CPD EVENTS FROM JULY 01, 2018 TO JUNE 30, 2019

## ISLAMABAD

S#	Date	Topic	Speaker	Venue	Credit Hours
1	July 20, 2018	Seminar and Pannel Discussion on the New Auditor's Report - A Paradigm Shift	Welcome Note: Mr. JehanZeb Amin, Chairman CPD Session Chairman: Rana Muhammad Usman Khan, Speaker: Mr. Nasir Muneer,	ICAP , House Islamabad	3
2	August 17, 2018	Limited Libality Partnership	Welcome Note: Mr. JehanZeb Amin, Chairman CPD Session Chairman: Mr. Rashid Ibrahim Speaker : Mr. Shahzad Afzal	ICAP , House Islamabad	2.5
3	August 30, 2018	Tend in Audit Oversight Board	Welcome Note: Mr. JehanZeb Amin, Chairman CPD Chief Guest : Mr. Usman Hayat Speaker: Mr. Jarett Dacker	ICAP , House Islamabad	2.5
4	October17, 2018	Companies (General Porvision and Forms) Regulations 2018 and Forighn Companies Regulations 2018	Welcome Note: Mr. JehanZeb Amin, Chairman CPD Speaker : Mr. Shehzad Afzal Khan	ICAP , House Islamabad	3
5	January 8, 2019	Enterprise Risk Management	Speaker : Mr. Grant Griffiths	ICAP , House Islamabad	2
6	March 15, 2019	Gold Medal and Certificate Distribution Ceremony		Serena Hotel Islamabad	
7	April 5, 2019	Family Get Together	Welcome Note: Mr. Farooq Hameed : Speaker : Mr. Waseem Ahmed Khan : Vote of thanks: Mr. JehanZeb Amin	National Library of Pakistan	2.5
8	April 3, 2019	Anti Money Laundering /Countring Financing of Terrorism for NPOs and Intermediaries	Welcome Note : Mr. Farooq Hameed, Speaker: Mr. Waseem Ahmed Khan : Vote of Thanks: Mr. JehanZeb Amin, Chairman NRC	ICAP , House Islamabad	2.5
9	April 23, 2019	Code of Ethics- Restructured and Simplified	Welcome Note: Mr. JehanZeb Amin, Speaker: Mr. Sohail Malik, <i>Moderator</i> : Mr. Farooq Hameed, Panelists: Mr. Rana Muhammad Usman Khan, Mr. Ejaz	ICAP , House Islamabad	2.5
10	May 2, 2019	IFRS 9 and IFRS 16- The New Outlook	Welcome Note: Mr. Farrukh Rehman, Speaker: Mr. Sohail Malik Mr. Bilal Khalid Khan Mr. Arsalan Khalid and Syed Asmatullah, Closing Remarks: Mr. JehanZeb Amin, Chairman NRC	ICAP , House Islamabad	4.5
11	May 4, 2019	Advance Financial Modeling and Business Intelligence	Trainer: Mr. Bilal Zia,	ICAP , House Islamabad	6
12	June 15, 2019	Post - Budget Conference	Chief Guest: Mr. Abdul Hafiz Sheikh Guest of Honour : Mr. Shabbar Zaidi, Mr. Ashfaq Yusuf Tola, Mr. Jaffar Hussain Moderator: Mr. Jehanzeb Amin, Speaker : Mr. Sakib Sherani , Panelist: Mr. Ejaz Hussain Rathore and Mr. Habib Fakhruddin	Marriott Hotel Islamabad	5
13	June 27 & June 28, 2019	Two Day Workshop on : International Financial Reporting Standards (IFRS)	Trainer: Mr. Mike Turner, Welcome Note: Mr. Farooq Hameed Vote of Thanks: Mr. JehanZeb Amin, Chairman NRC	ICAP , House Islamabad	16
				<b>Total</b>	<b>52</b>

## CPD EVENTS FROM JULY 01, 2018 TO JUNE 30, 2019



### **“PANEL DISCUSSION ON THE NEW AUDITORS’ REPORT – A PARADIGM SHIFT”**

The CPD Committee Islamabad/Rawalpindi of NRC (ICAP) organized a “Seminar and Panel Discussion on the new Auditors’ Report – A Paradigm Shift” on Friday, July 20, 2018 at ICAP House Islamabad. The seminar was chaired by the ICAP council member Mr. Rana Muhammad Usman Khan, Chairman ICAP Committee on Auditing Standards and Ethics. The learned speaker for the seminar was Mr. Muhammad Nasir Muneer, FCA, Partner, Horwath Hussain Chaudhary & Co.

The concluding session was a panel discussion moderated by Mr. JehanZeb Amin, FCA, Partner A.F Ferguson & Co Chartered Accountants. The panelists Included Mr. Mazhar Iqbal,( FCA), CFO in Murree brewery Company Limited, Mr. Shahid Karim (FCA) Chief Regulatory Officer in Audit Oversight Board, Ms. Ayesha Riaz (FCA), Additional Director Corporate Supervision Department SECP.



### **“LIMITED LIABILITY PARTNERSHIP”**

The CPD Committee Islamabad/Rawalpindi, in collaboration with Securities and Exchange Commission of Pakistan arranged the captioned seminar on Friday, August 17, 2018 at ICAP Auditorium, Islamabad.

The seminar was chaired by Mr. Rashid Ibrahim, FCA, former VP-ICAP. The learned speaker for the seminar was Mr. Shahzad Afzal Khan.

The vote of thanks was delivered by session Chairman Mr. Rashid Ibrahim, FCA. At the closing ceremony, mementos were presented to worthy speaker and Session Chairman by Mr. Oliver Peter Pervaiz, FCA.





## CPD EVENTS FROM JULY 01, 2018 TO JUNE 30, 2019



### **“TRENDS IN AUDIT OVERSIGHT”**

The CPD Committee Islamabad/ Rawalpindi organized a seminar on “Trends in Audit Oversight” on Thursday, August 30, 2018 at ICAP Auditorium, Islamabad.

The Chief Guest for the seminar was Mr. Usman Hayat, CFA, FRM, Chief Executive Officer Audit Oversight Board. The learned speaker for the seminar was Mr. Jarett Decker, he is, a U.S. CPA and lawyer, is Head of the World Bank’s Centre for Financial Reporting Reform (CFRR) in Vienna, Austria and has also served Public Company Accounting Oversight Board (PCAOB).

At the closing ceremony, mementos were presented to worthy speaker and Chief Guest by Mr. Shibli Islam Rehan, FCA.

The Seminar was also broadcasted live at ICAP Peshawar and was followed by Hi- Tea at Islamabad and Peshawar.



### **“COMPANIES (GENERAL PROVISIONS AND FORMS) REGULATIONS, 2018 AND FOREIGN COMPANIES REGULATION, 2018”**

The CPD Committee Islamabad/Rawalpindi, in collaboration with Securities and Exchange Commission of Pakistan organized a Seminar on “Companies (General Provisions and Forms) Regulations, 2018 and Foreign Companies Regulation, 2018” on Wednesday, October 17, 2018 at ICAP Auditorium, Islamabad.

The learned speaker for the seminar was Mr. Shahzad Afzal Khan; he is a Fellow member of ICMAP.





## CPD EVENTS FROM JULY 01, 2018 TO JUNE 30, 2019



### **“ENTERPRISE RISK MANAGEMENT”**

The CPD Committee Islamabad organized the seminar on Enterprise Risk Management on Tuesday, January 08, 2019 at ICAP Auditorium, Islamabad.

The session started with welcome note by Mr. JehanZeb Amin (FCA), Chairman Northern Regional Committee (NRC). The learned speaker for the seminar was Mr. Grant Griffiths - Director Risk & Governance Advisory /Programme i-Risk Europe Ltd. He has 25+ years’ experience as a senior executive, leader and board in energy, engineering & construction working with global energy companies in oil & gas, petrochemical and utilities across Australia, Europe, Middle East, and UK, leading large-scale risk, regulatory & governance, trading & risk (C/ETRM), change and transformation programmes in addition to managing operational business units. The participants showed great interest and raised question which were answered by the worthy speaker.



### **“IFRS 9 & IFRS 16 – THE NEW OUTLOOK”**

NRC organized a Seminar on “IFRS 9 & IFRS 16 – The New Outlook” on Thursday, May 02, 2019 at ICAP Auditorium, Islamabad. The seminar was graced by Mr. Farrukh Rehman, Council Member ICAP and Chairman Accounting Standards Board ICAP.

The learned speakers for the seminar were Mr. Sohail Malik (FCA), Director Technical Services ICAP, Mr. Arsalan Khalid (FCA), Partner EY Ford Rhodes, Chartered Accountants, Mr. Bilal Khalid Khan (FCA), Member CPD Committee Islamabad/Rawalpindi and Mr. Syed Asmat Ullah (ACA), Executive Director in Audit & Assurance department of Deloitte Yousuf Adil. Mr. Bilal Khalid Khan, (FCA) delivered the presentation on “Classification and Valuation of Your Financial Assets” and Mr. Arsalan Khalid (FCA) gave the detailed presentation on “From Incurred to Expected – Impairment of Financial Assets Including Circular Debts”





# CPD EVENTS FROM JULY 01, 2018 TO JUNE 30, 2019



## **WORKSHOP ON “ADVANCE FINANCIAL MODELING & BUSINESS INTELLIGENCE”**

Workshop on Advance Financial Modeling & Business Intelligence held on Saturday May 4, 2019 at ICAP House Islamabad. The Trainer for the workshop was Mr. Bilal Zia (ACA). The key learning areas for participants are Financial Modeling tips and tricks, Key Financial Modeling practices, Input get and Transfer data, Output, Reporting, Data Analysis Expressions and Dash Board.



## **“CODE OF ETHICS – RESTRUCTURED & SIMPLIFIED”**

The CPD Committee Islamabad/Rawalpindi of NRC (ICAP) organized a seminar on “CODE OF ETHICS – Restructured & Simplified” on Tuesday, April 23, 2019 at ICAP House Islamabad. The seminar was chaired by the ICAP council member Mr. Rana Muhammad Usman Khan, Chairman of Auditing Standards & Ethics Committee of ICAP. The learned speaker for the seminar were Mr. Sohail Malik (FCA) - Director Technical Services, ICAP.



## **POST BUDGET CONFERENCE 2019**

Post Budget Conference 2019 organized by the Northern and Southern Regional Committees of ICAP, was attended by the top management of renowned national and multinational organizations along with many young accountants. Mr. Ashfaq Tola, Chairman Fiscal Laws Committee, welcomed the guests and expressed his gratitude at being able to host such a unique event. Mr. Asif Haroon, Partner A. F. Ferguson & Co. began the discussion on Direct Taxation and discussed the steps taken by the Government of Pakistan to impose tax on its citizens





# CPD EVENTS FROM JULY 01, 2018 TO JUNE 30, 2019



This high level dialogue was then followed by a panel discussion throughout the three stations, which was moderated by Mohammad Zulfiqar Akhtar CPD Convener SRC in Karachi, Rana Usman in Lahore, and JehanZeb Amin in Islamabad. Participants included; Mr. Saqib Masood, Partner KPMG Taseer Hadi & Co., Haider Patel, Partner EY Ford Rhodes, Mr. Asif Haroon, Partner A. F. Ferguson & Co, Habib Fakhruddin, Senior Partner, Ameer Alam Khan & Co. and Imran Hafeez, Partner Grant Thornton Anjuman & Co. The panelists deliberated the impacts of the tax measures taken by the government this year, and the panelists expressed hope that how it would impact the taxation system of the country.



Mr. Jafar Husain, President ICAP welcome Dr. Hafiz Sheikh – Advisor to the Prime Minister on Finance and Economic Affairs, and Mr. Shabbar Zaidi, Chairman FBR to the event, and stated that ICAP’s post budget seminar is a platform to discuss the important features of the budget while providing significant feedback to the government. Hafiz Sheikh and Mr. Shabbar Zaidi attended the various concerns of participants and assured that they value suggestions of the members of ICAP and will duly consider the views of the ICAP members.





# CPD EVENTS FROM JULY 01, 2018 TO JUNE 30, 2019



## **TWO DAY WORKSHOP ON “INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)”**

The Northern Regional Committee (NRC) of The Institute of Chartered Accountant of Pakistan (ICAP) arranged two day workshop on "International Financial Reporting Standards (IFRS)" on Thursday, June 27 & Friday June 28, 2019 at ICAP House Islamabad. The workshop was also broadcasted live at ICAP Lahore, Peshawar, Multan, Faisalabad and Gujranwala in order to increase awareness of the members about revenue recognition. The workshop was conducted by Mr. Mike Turner; He is a UK Chartered Accountant, US Certified Public Accountant and Certified Financial Analyst who is facilitator specializing in IFRS, US GAAP and IPSAS. Mike has a long track record delivering tailor-made training solutions over 20 years of work experience ranging from the Big 4 accounting firms to various public and private entities. Mr. Farooq Hameed welcomed Mr. Mike Turner and the participants.

Two day workshop was very interactive and was well appreciated by the participants. At the conclusion of the workshop, a vote of thanks was given by Mr. JehanZeb Amin, Chairman Northern Regional Committee.



## **“ANTI – MONEY LAUNDERING/ COUNTERING FINANCING OF TERRORISM FOR NPOS AND INTERMEDIARIES”**

The CPD Committee Islamabad/Rawalpindi of ICAP arranged a seminar on "Anti – Money Laundering/ Countering Financing of Terrorism for NPOs and Intermediaries" on Wednesday, April 03, 2019 at ICAP Auditorium, Islamabad. The learned speaker for the seminar was Mr. Waseem Ahmad Khan – Additional Registrar of Companies – SECP.





## ICAP MEMBERS FAMILY GET TOGETHERS



### ICAP MEMBERS' FAMILY GET TO GATHER ISLAMABAD

The Northern Regional Committee (NRC) in collaboration with CPD Committee Islamabad/Rawalpindi took the opportunity to arrange an exclusive Members Family get together /Dinner followed by a musical evening on April 05, 2019 at the spacious venue Auditorium of National Library of Pakistan, Islamabad. The aim of the event was to bring more integration and interaction amongst our worthy members and their families. A large number of members and their families participated in the event and enjoyed a lovely evening packed with quality food, lighter moments with fraternity all complimented with an extremely pleasant weather.

The event included a sumptuous Dinner at the Gallery of Auditorium of National Library of Pakistan.

The shining point of the evening was the enthralling musical performance by one of the world renowned mastero Ustad Hamid Ali Khan. He made the event more charming and enjoyable and to add to that he also instigated mass participation by the audience which made it a further unique, memorable and enjoyable event.

Throughout the event, lucky draws were also announced and members were presented with various exciting prizes which include a variety of quality items.





# ICAP MEMBERS FAMILY GET TOGETHERS





# THE NORTHERN REGIONAL COMMITTEE ANNUAL REPORT 2019 FAISALABAD DIARY





## THE NORTHERN REGIONAL COMMITTEE - ICAP

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

## LIBRARY COMMITTEE FAISALABAD 2018 - 2019

Mr. Rana Muhamamad Ather (Chairman)	R. 2159
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

## CPD COMMITTEE FAISALABAD 2018 - 2019

Mr. Ahmed Jabbar	Chairman	R. 3440
Mr. Khan Mohammad		R. 2304
Mr. Muhammad Zeeshan Abid		R. 3909
Mr. Haroon Suleman		R. 5178
Mr. Usman Ghani		R. 6157
Mr. Ahsan Rasheed		R. 6693
Mr. Usman Ahsan		R. 5957
Mr. Muhammad Labeeb Subhani		R. 7007
Mr. Muhammad Saqib Iqbal		R. 5827
Mr. Asif Ali		R. 8866
Mr. Bilal Khalid		R. 8525

## CPD EVENTS FROM JULY 01, 2018 TO JUNE 30, 2019

### FAISALABAD

S#	Date	Topic	Speaker	Venue	Credit Hours
1	August 31, 2018	Implications of Blockchain in the World of Finance	Muhammad Salman Anjum	Royalton Hotel, Faisalabad	3
2	October 12, 2018	Introduction of Toastmasters International Education Program	Mr. Ahmad Jabbar Mr. Muhammad Zeeshan Abid Mr. Muhammad Saqib Iqbal Mr. Usman Ahsan Mr. Usman Ghani	ICAP, House Faisalabad	1.5
3	November 6, 2018	Workshop on QCR Findings organized by SMP Committee	Mr. M. Ali Latif Mr. Shahid Hussain Mr. Ajlal Hyder Mr. Osman Hameed Chaudhri	ICAP, House Faisalabad	3
4	January 28, 2019	Seminar ON 2nd Supplementary Budget & Key Income Tax (IT) Withholding Provisions	Video Conference Telecast from Lahore	ICAP, House Faisalabad	3
5	February 21, 2019	Key Income Tax (IT) Withholding Provisions	Faisal iqbal khawaja	Hotel One, Faisalabad	4
6	March 8, 2019	Awareness Session on Revised QCR Framework 2019	Video Conference Telecast from Lahore	ICAP, House Faisalabad	3
7	March 8, 2019	Seminar on Anti Money Laundering /Countering Financing of Terrorism	Video Conference Telecast from Lahore	ICAP, House Faisalabad	2.5
8	April 24, 2019	Code of Ethics - Restructured & Simplified	Video Conference Telecast from Lahore	ICAP, House Faisalabad	2.5
9	May 3, 2019	Workshop on Advance Financial Modeling & Business Intelligence	Mr. Bilal Zia	Hotel One, Faisalabad	6
10	June 18, 2019	Post Budget Seminar 2019-20	Mr. Hamza Ashraf Mr. Muhammad Awais Mr. Nadeem Butt	Serena Hotel, Faisalabad	5
11	June 27 & 28, 2019	Two Days Workshop on International Financial Reporting Standards (IFRS) with Mike Turner	Trainer: Mr. Mike Turner	ICAP, House Faisalabad	16
				<b>Total</b>	<b>49.5</b>



# CPD EVENTS FROM JULY 01, 2018 TO JUNE 30, 2019



## **“KEY INCOME TAX (IT) WITHHOLDING TAX PROVISIONS”**

The Northern Regional Committee / CPD committee Faisalabad has organized a seminar on Thursday 21st February, 2019 at Hotel One Faisalabad.

The topic of the CPD seminar was Key Income Tax (IT) Withholding Tax Provisions. Mr. Faisal Iqbal Khawaja-FCA was Speaker of the seminar. More than 25 participants including ICAP Honorable members/students and other professionals participated this CPD activity.

All the participants really appreciated the effort of the speaker. There was also question & answer session and participants were encouraged to raise questions and to be a part of the session.



## **WORKSHOP ON ADVANCE FINANCIAL MODELING & BUSINESS INTELLIGENCE**

The Northern Regional Committee / CPD committee Faisalabad has organized a workshop on Advance Financial Modeling & Business Intelligence on May 3, 2019 at Hotel One Faisalabad.

Mr. Bilal Zia was Trainer of this training workshop.

There was also question & answer session and participants were encouraged to raise questions and to be a part of the session.



## **THE ANNUAL GENERAL MEETING OF THE NORTHERN REGION OF ICAP - 2018**

The 57th Annual General Meeting of The Members of the Northern Region of the Institute of Chartered Accountants of Pakistan was held on Monday, October 15, 2018 at ICAP House Faisalabad.





# CPD EVENTS FROM JULY 01, 2018 TO JUNE 30, 2019



## POST BUDGET SEMINAR 2019-20

held at Serena Hotel Faisalabad on dated June 18, 2019. The event organized by the Northern Regional Committee of ICAP and CPD Committee Faisalabad, was attended by the ICAP Members, students, Tax practitioners, and industry professionals.

Mr. Muhammad Awais FCA, Partner EY/ Council Member – ICAP discussed the implications of direct taxation on the country in proposed budget 2019.

Mr. Nadeem Butt FCA, Sole Proprietor Nadeem and Co. Chartered Accountants discussed the Tax amnesty scheme 2019 with the audience and delivered the marvelous presentation.

The presentations was followed by a panel discussion comprising of Chief Guest Dr. Khalid Malik, Commissioner Inland Revenue, Faisalabad, Guest of Honor Mr. Iftikhar Taj FCA, Vice President – ICAP, Mr. Muhammad Awais FCA, Mr. Hamza Ashraf FCA, and Mr. Nadeem Butt FCA.

Mr. Ali saif Cheema -FCA secretary Northern Regional Committee of ICAP, Mr. Asad Feroze-FCA Member Northern Regional Committee of ICAP, and senior chartered accountants from industry and practice attended the session.



## IMPLICATIONS OF BLOCKCHAIN IN WORLD OF FINANCE

A seminar was organized on Implications of Blockchain in world of Finance on Friday August, 31 2018 at the Royalton Hotel Faisalabad, by the Northern Regional Committee (NRC) - ICAP. Mr. Muhammad Salman Anjum delivered presentations on implications of Blockchain in the world of Finance.





THE NORTHERN REGIONAL COMMITTEE  
ANNUAL REPORT 2019  
PESHAWAR DIARY





## THE NORTHERN REGIONAL COMMITTEE - ICAP

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

## CPD COMMITTEE PESHAWAR 2018 - 2019

Mr. Kashif Maqbool Sehgal	Chairman	R. 4208
Mr. Abdus Salam Jan		R. 3266
Mr. Khawaja Awais Bilal		R. 3741
Mr. Muhammad Ahmad Shahid		R. 1943
Mr. Shahid Iqbal Khattak		R. 4423
Mr. Syed M. Arshad Hussain		R. 5152
Mr. Zeeshan Ali		R. 3836

## LIBRARY COMMITTEE PESHAWAR 2018 - 2019

Mr. Shuja Ul Mulk	Chairman	R. 5352
Mr. Eid Rehman		R. 8554
Mr. Muhammad Asif Jamil		R. 5604
Mr. Safdar Shabir Awan		R. 4746



# CPD EVENTS FROM JULY 01, 2018 TO JUNE 30, 2019

## PESHAWAR

S#	Date	Topic	Speaker	Venue	Credit Hours
1	July 03, 2018	Companies (General Provisions and Forms) Regulations, 2018	Mr. Liaqat Ali Dolla, Registrar of Companies	ICAP House, Peshawar	3
2	July 07, 2018	Auditors Report - A Paradigm Shift Through VC,	Mr. Rana Usman Khan	ICAP House, Peshawar	3
3	August 09, 2018	The Limited Liability Partnerhips	Mr. Saqib Aslam, Deputy Registrar, CRO Peshawar	ICAP House, Peshawar	3.5
4	August 30, 2018	Trends in Audit Oversight, Through VC, Islamabad	Mr. Jarett Decker, U.S. CPA & Lawyer and Head of the World Bank	ICAP House, Peshawar	2.5
5	September 18, 2018	Awareness Session on Role of SECP in Anti Money Laundering/ Countering the Terror Financing Guidelines for NPOs	Mr. Waseem Ahmad Khan, Additional Registrar of Companies, Islamabad	ICAP House, Peshawar	3
6	October 24, 2018	Awareness Session on The New Forms Under Companies (General Provisions and Forms) Regulations, 2018	Mr. SaeedUllah Khan, Additional Registrar CRO Peshawar and Muhammad Assad Saeed, Deputy Registrar CRO Peshawar	ICAP House, Peshawar	3
7	November 07, 2018	QCR Findings, Through VC Lahore	Mr. Shahid Hussain Mr. Ajlal Hyder	ICAP House, Peshawar	3
8	March 08, 2019	Revised QCR Framework 2019, Through VC Lahore	Mr. Shahid Hussain	ICAP House, Peshawar	3
9	April 22, 2019	Code of Ethics- Restructured & Simplified Through VC, Lahore	Mr. Sohail Malik, Director Technical Services- ICAP	ICAP House, Peshawar	2.5
10	June 25, 2019	Post Budget and Assets Declaration Scheme 2019	Mr. Nadeem Butt	ICAP House, Peshawar	4
11	June 27th & 28th, 2019	International Financial Reporting Standards (Through VC, Islamabad)	Mr. Mike Turner	ICAP House, Peshawar	8
				<b>Total</b>	<b>38.5</b>

## CPD EVENTS FROM JULY 01, 2018 TO JUNE 30, 2019



### **DRAFT COMPANIES (GENERAL PROVISIONS AND FORMS) REGULATIONS, 2018**

A seminar on Draft Companies (General Provisions and Forms) Regulations, 2018 was arranged by CPD Committee of Peshawar in collaboration with the Securities and Exchange Commission of Pakistan on July 03, 2018 at ICAP House Peshawar. The learned Speakers of the Seminar were Mr. Liaqat Ali Dolla, Registrar of Companies, Mr. Saeed Ullah Khan, Additional Registrar of Companies, and Mr. Mubasher Saeed Saddozai, Director Corporatization and Compliance, Securities and Exchange Commission of Pakistan. The objective of the seminar was to deliberate on the enactment of The Draft Companies (General Provisions and Forms) Regulations, 2018 and its impact on the corporate culture of Pakistan which has resulted in law as well as procedures for different filings. The seminar was attended by ICAP Members and students. Mr. Zahid Anwar, FCA presented shield to the learned speaker.



### **AWARENESS SESSION ON THE NEW FORMS UNDER COMPANIES (GENERAL PROVISIONS AND FORMS) REGULATIONS, 2018**

An Awareness Session on the new forms under Companies (General Provisions and Forms) Regulations, 2018 was arranged by CPD Committee of Peshawar in coordination with the Securities and Exchange Commission of Pakistan on October 24, 2018 at ICAP House Peshawar. The learned Speakers of the Seminar Mr. Saeed Ullah Khan, Additional Registrar, Companies Registration Office Peshawar, SECP and Mr. Muhammad Assad Saeed, Deputy Registrar CRO Peshawar, SECP explained in detail the Companies (General Provisions and Forms) Regulations, 2018 under the Companies Act 2017 categorically section wise, their application, importance and compliance for corporate sector. The seminar was attended by ICAP Members and students of the profession. Mr. Abdus Salam Jan, FCA presented shields to the learned speakers



### **AWARENESS SESSION ON ROLE OF SECP IN ANTI MONEY LAUNDERING/ COUNTERING THE TERROR FINANCING GUIDELINES FOR NPOS**

An Awareness Session on Role of SECP in Anti Money Laundering/ Countering the Terror Financing Guidelines For NPOs was arranged by CPD Committee of Peshawar in collaboration with the Securities and Exchange Commission of Pakistan on September 18, 2018 at ICAP House Peshawar. The learned Speaker of the Seminar Mr. Waseem Ahmad Khan, Additional Registrar of Companies, and Securities and Exchange Commission of Pakistan explained in detail with relevant examples Characteristics of High Risk NPOs, Terrorist Financing Process, Risk Factors involved, Legal Compliance and Fundamental Principals of good practice. The seminar was attended by ICAP Members and students. Mr. Muhammad Ahmad Shahid, FCA presented shield to the learned speaker.





# ICAP MEMBERS FAMILY GET TOGETHERS



## FAMILY GET TOGETHER PESHAWAR

The Northern Regional Committee (NRC) of ICAP organized a members' family get together on Saturday, October 13, 2018 at 4 Wheelers, Sardaryab, Charsadda, situated outside Peshawar city on river Kabul.

The evening was filled with exciting and engaging activities for members and kids such as Archery, Air-gun, Boating, Bike rides, Magic Show, Face painting, Cartoon Characters, Jumping Castle, Quiz competition, Sing a song/poem and Sit-Stand etc. The event was made more colorful with live Tabla and Rubab music.

The prizes were distributed through lucky draw among members. The Council member, Mr Saifullah, FCA and other senior members graced the occasion with their presence. Mr. Shahid Iqbal Khattak, FCA, member NRC extended warm welcome and expressed gratitude to all members for living the occasion. Mr Saifullah, the Council Member and Shahid Iqbal Khattak, member NRC, along with other members extended special thanks and compliments to Mr. Jehanzeb Amin, FCA, member NRC, who attended the event while coming all the way from Islamabad.

The event concluded with sumptuous buffet dinner, delightful socializing and networking opportunities for members & their families. The members and their families actively participated and appreciated efforts of NRC for organizing such events.





THE NORTHERN REGIONAL COMMITTEE  
ANNUAL REPORT 2019  
MULTAN DIARY





## THE NORTHERN REGIONAL COMMITTEE - ICAP

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

## LIBRARY COMMITTEE MULTAN 2018 - 2019

Mr. Muhammad Talib	(Chairman)	R. 2657
Mr. Hafiz Muhammad Arif		R. 7914
Mr. Muhammad Aamer Rasul		R. 5456
Mr. Muhammad Wasim Anwar		R. 5197

## CPD COMMITTEE MULTAN 2018 - 2019

Mr. Javed Anjum	Chairman	R. 3278
Mr. Talat Javed		R. 1861
Mr. Muhammad Waqas Khalid		R. 3194
Mr. Muhammad Zubair Mahmood		R. 5502
Mr. Ejaz Hussain		R. 6015
Mr. Kanwar Abid Ali		R. 7051
Mr. Sultan Shahid		R. 7776
Mr. Asad Mustafa		R. 7295

## CPD EVENTS FROM JULY 01, 2018 TO JUNE 30, 2019

### MULTAN

S#	Date	Topic	Speaker	Venue	Credit Hours
1	July 23, 2018	Changes in 4th & 5th Schedule to Companies Act 2017	Mr. Javed Anjum	ICAP, Multan Centre	2.5
2	September 29, 2018	Seminar on Changes in Auditor's Report	Mr. Muhammad Nasir Muneer	ICAP Multan Centre	2.5
3	October 31, 2018	Seminar on The Companies (General Provisions & Forms) Regulations 2018	Ms. Fozia Perveen	ICAP Multan Centre	2
4	November 07, 2018	Workshop on QCR Findings	Mr. Shahid Hussain Mr. Ajlal Hyder	ICAP, House Lahore, Live Telecast through VC	3
5	January 28, 2019	2nd Supplementary Budget & Key Income Tax (IT) Withholding Provisions	Muhammad Awais Mr. Faisal Iqbal Khawaja	ICAP, House Lahore, Live Telecast through VC	3
6	February 20, 2019	Limited Liability Partnership	Ms. Fozia Perveen	ICAP Multan Centre	2
7	April 22, 2019	Code of Ethics & Restructured and Simplified.	Mr. Sohail Malik	ICAP, House Lahore, Live Telecast through VC	2
8	April 27, 2019	Workshop on Advance Financial Modeling & Business Intelligence	Mr. Bilal Zia	Avari Express, Multan	8
9	June 27, 28, 2019	Workshop on International Financial Reporting Standards	Mr. Mike Turner	ICAP, House Multan, VC	16
				<b>Total</b>	<b>41</b>



# CPD EVENTS FROM JULY 01, 2018 TO JUNE 30, 2019



## THE LIMITED LIABILITY PARTNERSHIP (LLP)

The CPD Committee, Multan of NRC has planned a special session in order to understand this topic on dated Wednesday, February 20, 2019 at ICAP Multan Office. The session started with a welcome note by Mr. Javed Anjum Chairman CPD Committee Multan and CFO Mahmood Group of Industries. The Speaker of the seminar was Ms. Fozia Parveen, Additional Joint Registrar SECP Multan.



## TAX AMNESTY SCHEME 2018

The CPD Committee, Multan of NRC organized a seminar on Tax Amnesty Scheme 2018 at ICAP Multan Office on Saturday, April 28, 2018. Mr. Muhammad Younas Ghazi, Fellow Member of the Institute & Mr. Rashid Bashir, renowned tax Practitioner in Multan were the guest speakers on this occasion. The worthy speakers explain about the scheme, declaration of undisclosed Assets & Income and how to convert black money into white money by adopting Tax Amnesty Scheme 2018. They also described benefits and drawback of Tax Amnesty Scheme 2018.

## COMPANIES ACT, 2017

The CPD Committee Multan of Northern Regional Committee of ICAP organized a seminar on Companies Act 2017 and changes in Auditor's Report at Ramada Hotel on Monday, June 25, 2018. Mr. Baqir Islam member of ICAP commenced the seminar by giving the brief overview about the event and topics. One of the speakers of the seminar Mr. Muhammad Awais (Council Member – ICAP and Partner EY) gave detail presentation on changes in Companies Act, 2017 and the steps for adopting it. The second speaker Rana Muhammad Usman (council Member – ICAP and Chairman Audit committee ICAP, Partner Deloitte) gave a crisp presentation on implementation of companies Act in Financial Statements. The third speaker Mr. Asad Feroze (Chairman NRC – ICAP, Partner Junaidy Shoaib Asad Chartered Accountant Firm) gave presentation on changes in Auditor report. A detail question answer session was conducted at the end of presentations.





# CPD EVENTS FROM JULY 01, 2018 TO JUNE 30, 2019



## **CHANGES IN 4TH & 5TH SCHEDULE TO COMPANIES ACT 2017**

The CPD Committee Multan organized a seminar on Changes in 4th & 5th Schedule to Companies Act 2017 at ICAP Multan Office on dated: 28th July 2018. The Seminar was attended by around 35 participants.

The objective of this seminar is to clarify about the requirement of 4th & 5th schedule to companies Act, 2017. To meet the objective speaker of this event, Mr. Javed Anjum, FCA (Chairman, CPD Committee, Multan & CFO of Mahmood Group of Industries, Multan) explained very well about the changes and its requirements. He gave detail presentation on requirement of 4th & 5th schedule to Companies Act, 2017 and the steps for adopting it.

## **THE COMPANIES (GENERAL PROVISIONS & FORMS) REGULATIONS 2018**

The CPD Committee Multan organized a seminar on "The Companies (General Provisions & Forms) Regulations 2018 at ICAP Multan Office on dated: 31st October 2018. Ms. Fozia Parveen – Additional Joint Registrar SECP Multan was the speaker of the seminar. She gave detail presentation on importance and requirement of provisions & forms and the steps for adopting it. A detail question answer session was conducted at the end of presentations.

## **THE LIMITED LIABILITY PARTNERSHIP (LLP)**

The CPD Committee, Multan of NRC organized a special session in order to understand this topic on dated Wednesday, February 20, 2019 at ICAP Multan Office.

The session started with a welcome note by Mr. Javed Anjum Chairman CPD Committee Multan and CFO Mahmood Group of Industries. The Speaker of the seminar was Ms. Fozia Parveen, Additional Joint Registrar SECP Multan. The presentation was interactive and the speaker explained the topic very well. Almost 35 participants are participated in this session including members and non-members. A Q&A session was conducted at the end of the session.

## **WORKSHOP ON ADVANCE FINANCIAL MODELING & BUSINESS INTELLIGENCE**

The CPD Committee Multan of NRC-ICAP organized a Full day program; the workshop was held on Saturday, April 27, 2019 at Avari Xpress, Multan.

Mr. Javed Anjum welcomed the participants and the trainer, Mr. Bilal Zia, ACA. The workshop was designed by Bilal Zia using his extensive experience in education sector including teaching at Lahore University of Management Sciences (LUMS) and United States Agency for International Development (USAID) led training programs all over Pakistan as well as his corporate finance consulting endeavors within Pakistan and abroad.





# CPD EVENTS FROM JULY 01, 2018 TO JUNE 30, 2019



## **POST BUDGE 2019 -20**

The CPD Committee, Multan of NRC organized a Post Budget Seminar on July 06, 2019. 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 Hussain, 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). A panel discussion of very renowned Chartered Accountants represented Industry, Tax bar associations was also conducted to answer the queries of participants and shared their views about budget



## **SPORTS EVENT FOR ICAP MEMBERS MULTAN**

The CPD committee Multan of NRC organized sports event for members on April 30, 2019 at Royal Orchard playground. Two teams, ICAP Zalmi and ICAP Gladiators competed for the winner's trophy. ICAP Zalmi rocked, and claimed the throne of the league for the second consecutive time. Mr. Kanwar Abid Ali and Mr. Ghalib Badar became men of the match.





## ICAP MEMBERS FAMILY GET TOGETHERS

### FAMILY GET TOGETHER MULTAN

The Northern Regional Committee of ICAP and CPD Committee Multan organized a ICAP Members family get together on April 07, 2019 at Multan Garrison Mess – MGM. 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. Children play games and have fun. Magic show was arranged for kids. Kids 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. The event started around 11:00 am and the members stayed till 4:00pm.

A Mushaira was also arranged for families, known Poets of the saint city participated in the event. Mushaira offers an opportunity to experience the rituals and interactive etiquette for audience participation and response. HBL also put a stall for ICAP members to introduce HBL offered services for members. Members & their families visited the stall. Visitor was greeted with a HBL goody bag contained gift for members.

Before lunch, the main attraction of the day was the mega lucky draw conducted by ICAP Members. Mr. Jahanzaib Amin, (Chairman NRC), Mr. Ali Saif Cheema (Secretary NRC) Mr. Asad Feroze (Member NRC), Mr. Rafqat Hussain (Member NRC), Mr. Javed Anjum (Chairman CPD Committee, Multan), Mr. Muhammad Younas Ghazi (Member CPD Committee, Multan), Mr. Sultan Shahid (Member CPD Committee, Multan) & other members CPD Committee, Multan attended the event and played a very effective role to conduct such activities in Multan.









# THE NORTHERN REGIONAL COMMITTEE ANNUAL REPORT 2019 GUJRANWALA DIARY





## THE NORTHERN REGIONAL COMMITTEE - ICAP

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

## CPD COMMITTEE GUJRANWALA 2018 - 2019

Mr. Asjad Amin	Chairman	R. 5062
Mr. Waqas Firdous		R. 5023
Mr. Iyaz Ahmed		R. 3736
Mr. Muhammad Arslan Anwar		R. 7525
Mr. Marryam Balouch		R. 4938

## LIBRARY COMMITTEE GUJRANWALA 2018 - 2019

Mr. Sheikh Ghazanfar Mahmood	(Chairman)	R. 2286
Mr. Hassan 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

# CPD EVENTS FROM JULY 01, 2018 TO JUNE 30, 2019

## GUJRANWALA

S#	Date	Topic	Speaker	Venue	Credit Hours
1	July 07-2018	Auditor's Report - A Paradigm Shift	Mr. Rana Usman Khan, Chairman Auditing Standards and Ethics Committee ICAP, Council Member,	ICAP House Gujranwala; Seminar Room	3
2	January 28-2019	Seminar on 2nd Supplementary Budget and key IT withholding provisions	Faisal Iqbal Khawaja Partner Parker Randall AJS; Muhammad Awais Council Member & Partner EY; Rafqat Hussain Member Fiscal Laws Committee -ICAP & Partner Rafqat Hussain & Co.; Muhammad Awais Council Member & Partner EY; Maqsood Ahmad Partner A F Ferguson; Faisal Iqbal Khawaja Partner Parker Randall AJS	ICAP House Gujranwala; Seminar Room	3
3	March 08-2019	Awareness Session on Revised QCR Framework 2019	Chairman NRC - ICAP; JehanZeb Amin, Director Quality Assurance Department - ICAP; Shahid Hussain, Chairman Auditing Standards and Ethics Committee & Council Member ICAP; Rana Muhammad Usman Khan, Chairman SMP Committee & Council Member - ICAP; Ali Latif, Partner KMPG; Kamran Iqbal Yousafi, Partner Horwath Hussain Chaudhury & Co.; Amin Ali, Partner Riaz Ahmed & Co.; Mubashar Mehmood,	ICAP House Gujranwala; Seminar Room	3
4	March 22-2019	Landuering/Counteracting Financing of Terrorism	Ali Saif Cheema -Secretary NRC; Keynote Speech /Presentation & Question Answer Session Waseem Ahmad Khan -Additional Registrar of Companies –SECP Rafqat	ICAP House Gujranwala; Seminar Room	2.5
5	April 22-2019	Code of Ethics - Restructured & Simplified	Mr. Sohail Malik - Director Technical Services - ICAP ; Rana Muhammad Usman Khan - Chairman Auditing Standards and Ethics Committee & Council Member - ICAP; Sohail A. Nisar - CFO Millat Tractors Ltd. Ale Imran Siddiqi - Partner - Ale Imran & Co.; Asad Feroze - Member of auditing standards & Ethics/NRC	ICAP House Gujranwala; Seminar Room	2.5
6	May 06-2019	Financial Modelling & Corporate Valuations	Mr. Affan Sajjad & CPA Australia	ICAP House Gujranwala; Seminar Room	3
7	June 27 & 28, 2019	Two Days Workshop on: International Financial Reporting Standards (IFRS)	Trainer: Mr. Mike Turner	ICAP House Gujranwala; VC	16
				<b>Total</b>	<b>33</b>



# ICAP MEMBERS FAMILY GET TOGETHERS





ICAP MEMBERS FAMILY GET TOGETHERS





# CASA NORTH ACTIVITIES JULY 01, 2018 - JUNE 30, 2019

## CHARTERED ACCOUNTANTS STUDENTS' ASSOCIATION NORTH ELECTIONS 2018

29th December 2018, Elections on the vacant seats of the student members to finalize the composition of the Management Committee of CASA-North (2018-2019) 5 contestants from zone A and 2 from zone B desirous of contesting elections submitted their nomination within the stipulated time.

Polling stations were established in Lahore, Islamabad, Multan, Gujranwala, Faisalabad and Peshawar. A total turnout of 687 students in zone A and 45 students in zone B was recorded. Altogether, 1419 votes were casted in the North region. Results were compiled and the winners were declared at the Annual General Meeting in Lahore.



CASA - N Election 2018									
NAME	Zone A		Zone B		Zone C		Zone D		TOTAL
	Female	Male	Female	Male	Female	Male	Female	Male	
Lahore	286	418	215	231	224	75	19	1074	48
ISLAMABAD	15	15	20	21	18	15	15	15	15
Faisalabad	25	15	5	10	12	10	10	10	10
MULTAN	5	10	5	10	10	10	10	10	10
GUJRANWALA	10	10	10	10	10	10	10	10	10
PESHAWAR	10	10	10	10	10	10	10	10	10
TOTAL	286	418	215	231	224	75	19	1074	48





# CASA NORTH ACTIVITIES JULY 01, 2018 - JUNE 30, 2019



## CA PAKISTAN STUDENT'S CONFERENCE NORTH

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

The Conference "Conquer your Dreams, Be Limitless" was attended by more than 300 professionals from the fraternity of finance and business. Jafar Husain, Vice President ICAP was the chief guest at the conference.





# CASA NORTH ACTIVITIES JULY 01, 2018 - JUNE 30, 2019





# CASA NORTH ACTIVITIES JULY 01, 2018 - JUNE 30, 2019





# CASA NORTH ACTIVITIES JULY 01, 2018 - JUNE 30, 2019





**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN  
NORTHERN REGIONAL COMMITTEE**

**NOTICE OF ANNUAL GENERAL MEETING**

The 58th Annual General Meeting of the Members of the Northern Region of the Institute of Chartered Accountants of Pakistan will be held on Wednesday, October 23, 2019 at 5:00 pm at ICAP House, Peshawar.

**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 57th 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, 2019.
3. Any other business with the permission of the Chair.

\* The meeting will be followed by dinner



**Ali Saif Cheema, FCA**  
Honorary Secretary

Lahore: October 08, 2019



A close-up photograph of a hand placing a white puzzle piece into a larger assembly of white puzzle pieces. The word "FINANCIAL" is printed in green, bold, uppercase letters across the puzzle piece being placed. The background is a blurred view of other white puzzle pieces.

**FINANCIAL**

**STATEMENTS**



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, 2019, and the statement of comprehensive income 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, 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) issued by International Accounting Standard 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 (IFRS) issued by International Accounting Standard 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.

## 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: 26 September 2019



Syed Aftab Hameed  
Chartered Accountant



# STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2019

	Note	2019	2018
<b>NON - CURRENT ASSETS</b>			
Property and equipment	6	207,332	2,068,135
Intangible assets	7	-	206,800
		<b>207,332</b>	<b>2,274,935</b>
<b>CURRENT ASSETS</b>			
Short-term investments	8	5,002,945	5,112,018
Other receivables	9	1,244,058	118,517
Due from Chartered Accountants Students' Association (CASA) - North	10	538,906	-
Cash and bank balances	11	2,728,861	2,275,502
		<b>9,514,770</b>	<b>7,506,037</b>
<b>CURRENT LIABILITIES</b>			
Creditors and other liabilities	12	613,585	414,805
Due to Chartered Accountants Students' Association (CASA) - North	10	-	754,957
		<b>613,585</b>	<b>1,169,762</b>
<b>NET CURRENT ASSETS</b>			
		<b>8,901,185</b>	<b>6,336,275</b>
<b>LONG TERM LIABILITIES AND FUNDS</b>			
<b>Deferred income</b>			
Library Development Fund	13	232,663	375,496
<b>Restricted Funds</b>			
Library Development Fund	14	32,841	32,841
		<b>265,504</b>	<b>408,337</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	15	-	-
<b>NET ASSETS</b>			
		<b>8,843,013</b>	<b>8,202,873</b>
<b>REPRESENTED BY</b>			
Accumulated Fund		<b>8,843,013</b>	<b>8,202,873</b>

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, 2019

	Note	2019 --- Rupees ---	2018
<b>INCOME</b>			
Members' subscriptions		2,782,645	2,534,816
Members' events	16	13,131,469	13,177,476
Students' conference	19	2,026,600	960,600
Social events	20	478,850	355,000
Other income	21	142,833	88,527
		<u>18,562,397</u>	<u>17,116,419</u>
<b>EXPENDITURE</b>			
Cost incurred on:			
Members' events	17	7,381,514	6,117,599
NRC Conference	18	2,983,256	3,613,617
Students Conference	19	1,810,303	1,135,118
Social events	20	1,968,793	1,157,073
Other expenses	22	4,158,736	3,441,178
		<u>18,302,602</u>	<u>15,464,585</u>
Excess of income over expenditure before income from investments		259,795	1,651,834
Income from investments	23	380,345	364,943
<b>SURPLUS FOR THE YEAR</b>		<b>640,140</b>	<b>2,016,777</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
		-	-
<b>TOTAL COMPREHENSIVE SURPLUS FOR THE YEAR</b>		<u><b>640,140</b></u>	<u><b>2,016,777</b></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, 2019

### CASH FLOWS FROM OPERATING ACTIVITIES

#### Cash received against:

Members' subscription	2,913,945	2,472,566
Members' events	13,131,469	13,177,476
Fee charged on social events	478,850	355,000
Student conference receipts	2,026,600	960,600
	<u>18,550,864</u>	<u>16,965,642</u>

#### Cash paid against:

Salaries, allowances and other benefits	1,742,899	1,878,967
Supplies and services	16,605,435	12,840,122
	<u>18,348,334</u>	<u>14,719,089</u>
Cash generated from operating activities	202,530	2,246,553

Income tax paid

(130,475) (37,152)

#### Net cash generated from operating activities

72,055 2,209,401

### CASH FLOWS FROM INVESTING ACTIVITIES

Addition to property, plant and equipment	-	(1,381,610)
Return received on investment and saving bank accounts	272,231	324,573

#### Net cash generated from / (used in) investing activities

272,231 (1,057,037)

#### Net increase in cash and cash equivalents

344,286 1,152,364

#### Cash and cash equivalents at beginning of the year

7,387,520 6,235,156

#### Cash and cash equivalents at end of the year

24 7,731,806 7,387,520

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, 2019

	Accumulated Fund --- Rupees ---
<b>Balance as at July 1, 2017</b>	6,186,096
Total comprehensive surplus for the year	2,016,777
<b>Balance as at June 30, 2018</b>	<u>8,202,873</u>
Total comprehensive surplus for the year	640,140
<b>Balance as at June 30, 2019</b>	<u><u>8,843,013</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, 2019

### 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 Committee has adopted IFRS 15 and IFRS 9 during the year. The impact of these standards is set out below:

##### IFRS 9 Financial Instruments

IFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, de-recognition of financial instruments, impairment of financial assets and hedge accounting. The Committee has applied IFRS 9 and the related consequential amendments to IFRS 7 Financial Instruments: Disclosures. The review and assessment of Committee's existing financial instruments revealed that the adoption of this standard has not resulted in a change in the committee's classification or measurement of its financial instruments except for the designation and revocation of the previous designations based on IAS 39. The application of IFRS 9 has had no impact on the cash flows of the Institute.

**IFRS 15 Revenue from Contracts with Customers**

IFRS 15 Revenue from Contracts with Customers replaces the previous revenue standards: IAS 18 Revenue, IAS 11 Construction Contracts, and the related interpretations on revenue recognition.

IFRS 15 introduces a single five-step model for revenue recognition and establishes a comprehensive framework for recognition of revenue from contracts with customers based on a core principle that an entity should recognize revenue representing the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The Committee has undertaken a detailed assessment of the performance obligations associated with revenue streams and is of the view that application of IFRS 15 does not have a material impact on the current and prior year figures as well as the accounting policies applied for the recognition of revenue. Accordingly, no restatement of the information presented for prior year is required.

**3.2 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, 2018 and are considered not to be relevant for the committee's financial statements and hence have not been detailed here

**3.3 Standards, Interpretations and amendments to published approved accounting standards that are not yet effective but relevant**

IFRS 16 'Leases' - IFRS 16 replaces the previous lease standard: IAS 17 Leases. It will result in almost all leases being recognized 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 recognized. The only exceptions are short term and low value leases. IFRS 16 is effective for annual period beginning on or after January 1, 2019.

**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



## FOR THE YEAR ENDED JUNE 30, 2019

(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.

#### 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.

## FOR THE YEAR ENDED JUNE 30, 2019

**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.

**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.



## FOR THE YEAR ENDED JUNE 30, 2019

### 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.

#### 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.

**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.



## FOR THE YEAR ENDED JUNE 30, 2019

### 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.

- 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.
- 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.
- Profit on investments is accrued on the basis of effective yield of respective investment.
- Profit on saving bank accounts is recognized on a time proportion basis using the applicable rate of return.
- Grants and donations are accounted for on receipt basis.

FOR THE YEAR ENDED JUNE 30, 2019

6. PROPERTY AND EQUIPMENT - TANGIBLE

	Furniture	Library Books	Office Equipment	Air Conditioners and Electrical Items	Vehicle	Total
--- Rupees ---						
<b>OWNED</b>						
<b>As at July 1, 2017</b>						
Cost	932,910	1,269,063	390,874	235,531	-	2,828,378
Accumulated depreciation	(778,022)	(719,372)	(268,273)	(172,049)	-	(1,937,716)
<b>Net book value</b>	<b>154,888</b>	<b>549,691</b>	<b>122,601</b>	<b>63,482</b>	<b>-</b>	<b>890,662</b>
<b>Year ended June 30, 2018</b>						
Opening net book value	154,888	549,691	122,601	63,482	-	890,662
Additions	-	-	-	-	1,381,610	1,381,610
Disposals						
Cost	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-
Depreciation charge for the year	(15,489)	(54,969)	(12,260)	(6,348)	(115,071)	(204,137)
<b>Closing net book value</b>	<b>139,399</b>	<b>494,722</b>	<b>110,341</b>	<b>57,134</b>	<b>1,266,539</b>	<b>2,068,135</b>
<b>As at July 1, 2018</b>						
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)
<b>Net book value</b>	<b>139,399</b>	<b>494,722</b>	<b>110,341</b>	<b>57,134</b>	<b>1,266,539</b>	<b>2,068,135</b>
<b>Year ended June 30, 2019</b>						
Opening net book value	139,399	494,722	110,341	57,134	1,266,539	2,068,135
Additions	-	-	-	-	-	-
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
Depreciation charge for the year	(125,456)	(149,917)	(93,790)	(22,779)	-	(391,942)
<b>Closing net book value</b>	<b>-</b>	<b>181,547</b>	<b>-</b>	<b>25,785</b>	<b>-</b>	<b>207,332</b>
<b>As at June 30, 2019</b>						
Cost	-	585,151	(24,819)	180,533	-	740,865
Accumulated depreciation	-	(403,604)	24,819	(154,748)	-	(533,533)
<b>Net book value</b>	<b>-</b>	<b>181,547</b>	<b>-</b>	<b>25,785</b>	<b>-</b>	<b>207,332</b>
<b>Depreciation rate (%) - 2019</b>	<b>10</b>	<b>33</b>	<b>15</b>	<b>15</b>	<b>20</b>	
<b>Depreciation rate (%) - 2018</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>20</b>	

(Note - 6.2)

6.1 During the year, the Committee has reassessed and reviewed the useful lives of certain items of property and equipment and as a result revised its estimate of depreciation for library books, office equipments and air conditioners & electrical items in order to align its depreciation policy and consistency of rate with the rates being used by the Institute and its Southern Regional Committee (SRC) for such items having the same use, model, function etc. This change in rate is a change in estimate and has been treated in accordance with para 36 of IAS 8, "Accounting Policies, Changes in Accounting estimates and Errors". The effect of these adjustments in these financial statements is as under:



# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2019

Description	Description rate (%)		Description expense		Decrease in surplus	Reason of revision
	Existing	Revised	Existing	Revised		
Library books	10%	33%	49,472	163,258	(113,786)	Better presentation
Office equipments	10%	15%	11,034	16,551	(5,517)	Better presentation
Air Conditioners and electrical items	10%	13%	5,714	8,570	(2,856)	Better presentation
			<b>66,220</b>	<b>188,379</b>	<b>(122,159)</b>	

The above change in estimate in the useful lives of library books and electrical items has also resulted in the corresponding increase in deferred grant realized during the year.

6.2 The disposal represents the transfer of vehicle to Head Office, Karachi during the year at book value, that was obtained on lease by the Head Office and lease rentals were also being paid by it; and was being used by the NRC officials

6.3 Depreciation related to grant assets and others is as follows:

	Grant Assets		Other Assets		Total	
	2019	2018	2019	2018	2019	2018
	--- Rupees ---					
Library books	<b>139,159</b>	46,855	<b>24,099</b>	8,114	<b>163,258</b>	54,969
Air Conditioners and electrical items	<b>3,674</b>	3,466	<b>4,896</b>	2,882	<b>8,570</b>	6,348
	<b>142,833</b>	50,321	<b>28,995</b>	10,996	<b>171,828</b>	61,317

### 7 INTANGIBLE ASSETS

#### Cost

Balance as at June 30, 2018

**2019 Rupees**      **2018 Rupees**

**620,400**      620,400

#### Less: Amortization

Balance as at July 01, 2018

**413,600**      206,800

Adjustment for the year

**206,800**      206,800

Balance as at June 30, 2019

**620,400**      413,600

WDV as at JUNE 30, 2019

**-**      206,800

Rate of amortization (%)

**33%**      33%

7.1 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, 2019

	Note	2019 --- Rupees ---	2018
<b>8 SHORT-TERM INVESTMENTS</b>			
<b>Held to maturity</b>			
Term Deposit Receipts - Bank Islami Pakistan	8.1	<b>5,002,945</b>	-
Certificates of Islamic Investments	8.2	-	5,112,018
		<b><u>5,002,945</u></b>	<b><u>5,112,018</u></b>
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 3 Months and carries profit @ 10.75% per annum. This investment will mature on September 26, 2019.			
8.2 This represented 5 certificates, having face value of Rs. 1,000,000 each including accrued profit, as investment in Habib Bank Islamic Certificates with a maturity period of one year and carries profit ranging from 4.6% to 5.5% per annum (2018: 4.5% to 4.65% per annum). This investment is encashed during the year.			
<b>9 OTHER RECEIVABLES</b>			
Current account with Institute	9.1	<b>830,670</b>	-
Post budget conference		<b>32,400</b>	-
Seminar fee receivable		<b>210,100</b>	55,743
Profit receivable on bank deposits		<b>170,888</b>	62,774
Advance income tax		<b>397,244</b>	277,757
Less: Impairment allowance against advance income tax	9.3	<b>(397,244)</b>	(277,757)
		<b><u>1,244,058</u></b>	<b><u>118,517</u></b>
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,		<b>277,757</b>	<b>240,605</b>
Add: Provision for the year	21	<b>130,475</b>	<b>37,152</b>
Less: Written off		<b>(10,988)</b>	-
Balance as at June 30,		<b><u>397,244</u></b>	<b><u>277,757</u></b>



# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2019

<b>10</b>	<b>DUE FROM / (TO) CASA - NORTH</b>			
	Opening balance		(754,957)	(566,675)
	Received on behalf of CASA		(2,290,441)	(2,186,950)
	Expenses incurred on behalf of CASA		3,584,304	1,998,668
			<u>538,906</u>	<u>(754,957)</u>
<b>11</b>	<b>CASH AND BANK BALANCES</b>			
	Cash-in-hand		162,012	82,369
	Cash at banks in:			
	Saving accounts	11.1	2,123,421	1,477,800
	Current accounts		443,428	715,333
			<u>2,566,849</u>	<u>2,193,133</u>
			<u>2,728,861</u>	<u>2,275,502</u>
11.1	These saving bank accounts are placed under mark-up arrangements and carry profit rates ranging from 3.75% - 4.50% (2018: 2.75% - 3.17%) per annum.			
<b>12</b>	<b>CREDITORS AND OTHER LIABILITIES</b>			
	Current account with Institute		-	122,805
	Subscriptions received in advance from members		368,300	237,000
	Audit fee payable		55,000	55,000
	Other payables		190,285	-
			<u>613,585</u>	<u>414,805</u>
<b>13</b>	<b>DEFERRED INCOME - LIBRARY DEVELOPMENT FUND</b>			
	Opening balance		375,496	425,817
	Amortization for the year (equivalent to depreciation charge)	6.3	(142,833)	(50,321)
	Closing balance		<u>232,663</u>	<u>375,496</u>
<b>14</b>	<b>RESTRICTED FUNDS - LIBRARY DEVELOPMENT FUND</b>			
			<u>32,841</u>	<u>32,841</u>

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, 2019

### 15 CONTINGENCIES AND COMMITMENTS

The Committee is not exposed to any known material contingencies and commitments at the terminal date (2018: Nil).

### 16 MEMBERS' EVENTS

This includes receipts from:

Seminars and CPD activities

NRC conference:

Technology conference

CPEC conference

E-learning / webinars

Note	2019	2018
	--- Rupees ---	
17	5,892,165	6,560,884
18	6,414,603	-
	-	6,365,250
	<b>824,701</b>	251,342
	<b><u>13,131,469</u></b>	<b><u>13,177,476</u></b>

### 17. SEMINARS AND CPD ACTIVITIES

#### RECEIPTS

JUNE 2019

JUNE 2018

Lahore	Islamabad	Faisalabad	Peshawar	Multan	Total
--- Rupees ---					
<b>3,351,898</b>	<b>1,907,817</b>	<b>406,800</b>	<b>43,750</b>	<b>181,900</b>	<b>5,892,165</b>
4,059,744	1,799,210	341,830	89,750	270,350	6,560,884

#### COST INCURRED ON MEMBERS' EVENTS

Refreshment

Speaker honorarium and shields

Printing stationery and postage

Travelling and related expenses

Photography video and multimedia

Webinar Expenses

Other expenses

JUNE 2019

Refreshment

Speaker honorarium and shields

Printing stationery and postage

Travelling and related expenses

Photography video and multimedia

Hall rent

Other expenses

JUNE 2018

<b>1,674,992</b>	<b>1,261,837</b>	<b>441,177</b>	<b>51,868</b>	<b>145,405</b>	<b>3,575,279</b>
546,750	867,026	68,700	41,950	58,150	1,582,576
540,232	461,042	1,900	450	1,360	1,004,984
63,194	314,783	1,500	15,000	12,830	407,307
60,721	4,500	11,000	-	-	76,221
599,170	-	-	-	-	599,170
<b>54,692</b>	<b>49,170</b>	<b>22,310</b>	<b>2,950</b>	<b>6,855</b>	<b>135,977</b>
<b>3,539,751</b>	<b>2,958,358</b>	<b>546,587</b>	<b>112,218</b>	<b>224,600</b>	<b>7,381,514</b>
2,415,623	1,276,822	213,130	93,858	321,636	4,321,069
508,496	76,310	14,400	16,800	12,000	628,006
143,868	23,200	10,520	-	27,980	205,568
86,767	53,757	14,000	-	49,102	203,626
230,650	11,310	-	-	11,500	253,460
230,800	150,800	-	-	58,720	440,320
32,285	22,500	2,170	-	8,595	65,550
<b>3,648,489</b>	<b>1,614,699</b>	<b>254,220</b>	<b>110,658</b>	<b>489,533</b>	<b>6,117,599</b>



# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2019

	Note	2019 --- Rupees ---	2018
<b>18 NRC CONFERENCE</b>			
<b>RECEIPTS</b>			
Sponsorship received		5,043,103	5,000,000
Fee received from participants		<u>1,371,500</u>	<u>1,365,250</u>
		<u><b>6,414,603</b></u>	<u><b>6,365,250</b></u>
<b>EXPENDITURE</b>			
Refreshment / lunch		1,228,918	1,629,043
Speaker honorarium shields and giveaways		1,066,850	946,800
Printing, stationery and postage		248,495	159,900
Travelling and related expenses		318,443	436,601
Photography video and SMD Multimedia		120,550	239,035
Others		-	202,238
		<u><b>2,983,256</b></u>	<u><b>3,613,617</b></u>
<b>19 STUDENTS CONFERENCE</b>			
<b>RECEIPTS</b>			
Received from ICAP		1,500,000	850,000
Sponsorship received		250,000	-
Fee received from participants		<u>276,600</u>	<u>110,600</u>
		<u><b>2,026,600</b></u>	<u><b>960,600</b></u>
<b>EXPENDITURE</b>			
Dinner		813,330	589,628
Speaker honorarium shields and giveaways		205,200	180,550
Printing, stationery and postage		-	37,460
Travelling and related expenses		184,457	76,000
Photography video and SMD Multimedia		100,928	237,835
Singer charges		488,888	-
Others		17,500	13,645
		<u><b>1,810,303</b></u>	<u><b>1,135,118</b></u>

20 SOCIAL EVENTS

RECEIPTS

JUNE 2019

JUNE 2018

Lahore	Islamabad	Peshawar	Multan	Gujranwala	Total
--- Rupees ---					
184,250	92,500	19,300	131,500	51,300	478,850
146,000	151,000	-	37,000	21,000	355,000

EXPENDITURE

Refreshment / dinner

Magic show

Hall Rent

Postage

Children activity

Photography video and multimedia

KITS and ground booking

Others

June 2019

Lahore	Islamabad	Peshawar	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

Refreshment

Magic show

Hall Rent

Postage

Children activity

Photography video and multimedia

KITS and ground booking

Others

June 2018

Lahore	Islamabad	Peshawar	Multan	Gujranwala	Total
--- Rupees ---					
240,000	141,633	-	87,845	72,994	542,472
53,000	255,000	-	13,000	-	321,000
-	88,000	-	-	-	88,000
5,625	10,000	-	-	-	15,625
30,875	60,000	18,030	37,231	5,880	152,016
3,500	3,500	-	2,500	-	9,500
-	-	-	-	-	-
6,250	16,150	-	900	5,160	28,460
339,250	574,283	18,030	141,476	84,034	1,157,073



# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2019

	Note	2019 --- Rupees ---	2018
<b>21 OTHER INCOME</b>			
Income for library fund realized	6.3	142,833	50,321
Old credit balances written back		-	38,206
		<u>142,833</u>	<u>88,527</u>
<b>22 OTHER EXPENSES</b>			
Salaries and allowances	22.1	1,742,899	1,878,967
Printing and stationery		284,504	240,000
Meeting expenses		164,514	64,967
Travelling and conveyance - Members and staff		458,699	603,130
Auditors' remuneration - Audit fee		55,000	55,000
Library -Repairs and maintenance		10,210	6,295
Insurance		37,241	16,473
Vehicle running expenses	22.2	301,119	104,514
Bank charges		32,149	23,742
Staff Training Expenses		13,168	-
Impairment allowance against advance income tax	9.3	130,475	37,152
Old assets written off		391,942	-
Depreciation		330,016	204,138
Amortization		206,800	206,800
		<u>4,158,736</u>	<u>3,441,178</u>
22.1	Salaries and allowances include contribution to provident fund amounting to Rs. 64,113 (2018: Rs. 58,812).		
22.2	These include Rs. 125,614 (2018: Nil) on account of rental / usage amount charged by the ICAP to NRC for the use of its vehicle.		
<b>23 INCOME FROM INVESTMENTS</b>			
Income from financial assets			
Profit on short term investments		139,836	282,446
Profit on saving bank accounts		240,509	82,497
		<u>380,345</u>	<u>364,943</u>
<b>24 CASH AND CASH EQUIVALENTS</b>			
For the purpose of statement of cash flows, cash and cash equivalents comprise of the following:			
Cash and bank balances		2,728,861	2,275,502
Short term investments		5,002,945	5,112,018
		<u>7,731,806</u>	<u>7,387,520</u>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2019

### 25 OPERATING RESULTS BY ACTIVITIES

#### ACTIVITIES

Members' events  
Seminar and CPD activities  
NRC Conference  
E-learning / webinars

Students' Conference  
Social events

#### Unallocated income

Members' subscription  
Income from investments  
Other income

Operating results  
Other expenses  
Surplus for the year

	Note	Income	Expenditure	2019 Surplus / (Deficit)	2018
--- Rupees ---					
	17	5,892,165	7,381,514	(1,489,349)	443,285
	18	6,414,603	2,983,256	3,431,347	2,751,633
	16	824,701	-	824,701	251,342
		13,131,469	(10,364,770)	2,766,699	3,446,260
	19	2,026,600	(1,810,303)	216,297	(174,518)
	20	478,850	(1,968,793)	(1,489,943)	(802,073)
		<u>15,636,919</u>	<u>(14,143,866)</u>	<u>1,493,053</u>	<u>2,469,669</u>
				2,782,645	2,534,816
	23			380,345	364,943
	21			142,833	88,527
				<u>3,305,823</u>	<u>2,988,286</u>
				4,798,876	5,457,955
	22			(4,158,736)	(3,441,178)
				<u>640,140</u>	<u>2,016,777</u>

25.1 During the year, NRC has received Rs. 216,297 (2018: Contributed Rs. 174,518) in respect of CASA Conference.

### 26 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, 2019

	Seminar & CPD Activities		Social Activities		Student Conference		E- Learning / webinars		NRC Conference		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
<b>Receipts</b>	5,892,165	6,560,884	478,850	355,000	2,026,600	960,600	824,701	251,342	6,414,603	6,365,250	15,636,919	14,493,076
<b>Others - unallocated income</b>												
Members' subscription											2,782,645	2,534,816
Amortization of deferred income											142,833	50,321
Old credit balances written back											-	38,206
Income from investments											380,345	364,943
											<u>3,305,823</u>	<u>2,988,286</u>
<b>Total Income</b>											<u>18,942,742</u>	<u>17,481,362</u>
<b>Expenditure</b>												
Refreshment	3,575,279	4,321,069	770,695	542,472	813,330	589,628	-	-	1,228,918	1,629,043	6,388,222	7,082,212
Speaker honorarium and shield	1,582,576	628,006	-	-	205,200	180,550	-	-	1,066,850	946,800	2,854,626	1,755,356
Printing stationery and postage	1,004,984	205,568	-	15,625	-	37,460	-	-	248,495	159,900	1,253,479	418,553
Travelling and related expenses	407,307	203,626	-	-	184,457	76,000	-	-	318,443	436,601	910,207	716,227
Photography video and multimedia	76,221	253,460	45,000	9,500	100,928	237,835	-	-	120,550	239,035	342,699	739,830
Hall rent	-	318,900	-	88,000	-	-	-	-	-	-	-	406,900
Hosting charges	-	-	-	-	-	-	599,170	121,420	-	-	599,170	121,420
Magic show/ Children activity	-	-	230,300	473,016	-	-	-	-	-	-	230,300	473,016
Singer charges	-	-	-	-	488,888	-	-	-	-	-	488,888	-
Others	135,977	65,550	922,798	28,460	17,500	13,645	-	-	-	202,238	1,076,275	309,893
<b>Total expenditure</b>	<u>6,782,344</u>	<u>5,996,179</u>	<u>1,968,793</u>	<u>1,157,073</u>	<u>1,810,303</u>	<u>1,135,118</u>	<u>599,170</u>	<u>121,420</u>	<u>2,983,256</u>	<u>3,613,617</u>	<u>14,143,866</u>	<u>12,023,407</u>
<b>Segment results-surplus/(deficit)</b>	<u>(890,179)</u>	<u>564,705</u>	<u>(1,489,943)</u>	<u>(802,073)</u>	<u>216,297</u>	<u>(174,518)</u>	<u>225,531</u>	<u>129,922</u>	<u>3,431,347</u>	<u>2,751,633</u>	<u>4,798,876</u>	<u>5,457,955</u>
<b>Other expenses</b>											<u>4,158,736</u>	<u>3,441,178</u>
<b>Surplus for the year</b>											<u>640,140</u>	<u>2,016,777</u>

FOR THE YEAR ENDED JUNE 30, 2019

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	2019	2018
			--- Rupees ---	
ICAP	Associate	Payment of expenses on behalf of the committee	412,948	545,826
ICAP	Associate	Remittance of the committee's share in the membership fee.	2,026,600	960,600
ICAP	Associate	Remittance of the committee's share in the membership fee related to 2020.	368,300	237,000
ICAP	Associate	Cost of Vehicle sold / transferred to the Institute	1,381,610	-
ICAP	Associate	Rental / usage amount charged by the associate	125,614	-
Post employment benefit plans	Employees benefits	Employee contribution to Provident Fund Trust for the year	64,113	58,812
<b>Balances as at JUNE 30,</b>				
Due from / (to) CASA			538,906	(754,957)
Due to ICAP			-	122,805

28 FINANCIAL INSTRUMENTS BY CATEGORY  
28.1 Financial Instruments by category - 2019

**Financial assets**

	Amortised Cost	FVOCI - Equity Instruments	Other Financial Liabilities	Total
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
	<u>9,514,770</u>			<u>9,514,770</u>

**Financial liabilities carried at amortised cost**

Creditors and other liabilities	-	-	245,285	245,285
	<u>-</u>		<u>245,285</u>	<u>245,285</u>

Financial Instruments by category - 2018

**Financial assets**

	Amortised Cost	FVOCI - Equity Instruments	Other Financial Liabilities	Total
Short-term investments	5,112,018	-	-	5,112,018
Other receivables	55,743	-	-	55,743
Profit receivable on bank deposits	62,774	-	-	62,774
Cash and bank balances	2,275,502	-	-	2,275,502
	<u>7,506,037</u>			<u>7,506,037</u>

**Financial liabilities carried at amortised cost**

Creditors and other liabilities	-	-	932,762	932,762
	<u>-</u>		<u>932,762</u>	<u>932,762</u>



# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2019

### 28.2 Classification and measurement of financial assets and financial liabilities

The following table below explains the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Institute's financial assets and financial liabilities as at June 30, 2019.

Financial Assets - 2019	Original Classification under IAS 39	New Classification under IFRS 9	Original Carrying Amount under IAS 39	New Carrying Amount under IAS 9
Short term investments - Debt instruments	Held to maturity	Amortised cost	5,002,945	5,002,945
Other receivables	Loans and receivables	Amortised cost	1,612,076	1,612,076
Profit receivable on bank deposits	Held to maturity	Amortised cost	170,888	170,888
Cash and bank balances	Loans and receivables	Amortised cost	2,728,861	2,728,861
			<u>9,514,770</u>	<u>9,514,770</u>
Financial Liabilities - 2019	Original Classification under IAS 39	New Classification under IFRS 9	Original Carrying Amount under IAS 39	New Carrying Amount under IAS 9
Creditors and other Liabilities	Other financial liabilities	Other financial liabilities	<u>245,285</u>	<u>245,285</u>

### 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.

FOR THE YEAR ENDED JUNE 30, 2019

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

	2019	2018
	--- Rupees ---	
Short-term investments	5,002,945	5,112,018
Other receivables	1,244,058	118,517
Due from CASA	538,906	-
Bank balances	<u>2,566,849</u>	<u>2,193,133</u>
	<u>9,352,758</u>	<u>7,423,668</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+	7,504,927	7,244,374
A-2	<u>64,867</u>	<u>310,581</u>
	<u>7,569,794</u>	<u>7,554,955</u>

\* Latest available rating assigned by JCR-VIS and PACRA as at June 30, 2019.

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 2019				
Non-derivative financial liabilities				
Creditors and other payables	<u>245,285</u>	<u>245,285</u>	<u>-</u>	<u>-</u>
June 2018				
Non-derivative financial liabilities				
Creditors and other payables	<u>932,762</u>	<u>932,762</u>	<u>-</u>	<u>-</u>



## FOR THE YEAR ENDED JUNE 30, 2019

### 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 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. 71,271 (2018: 65,898).

#### 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.

FOR THE YEAR ENDED JUNE 30, 2019

**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 (2018: one) full time employee and two (2018: two) part time employees as at June 30, 2019.

**31 DATE OF AUTHORISATION OF FINANCIAL STATEMENTS**

These financial statements were authorized for issue on **September 26, 2019** by the Committee Members.

**32 GENERAL**

32.1 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.

32.2 Corresponding figures have been re-arranged and / or re-classified for the purpose of better presentation. Following major re-classifications have been made during the period:

S. No.	From	To	Amount (Rs.)
<b>Statement of financial position</b>			
1	Advances and other receivables (Classified as Current asset)	Other receivables (Classified as Current asset)	55,743
2	Accrued profit (Classified as Current asset)	Other receivables (Classified as Current asset)	62,774
3	Due to related parties (Classified as Creditors and other liabilities in Current liabilities)	Due to CASA - North (Classified as Current Liability)	754,957
<b>Statement of comprehensive income</b>			
4	Deferred capital grant released (Classified as Income)	Others (Classified as Income)	50,321
5	Others-old credit balances written back (Classified as Income)	Others (Classified as Income)	38,206

Further, cash flow statement has been prepared using the direct method for the current year, while corresponding figures have been re-arranged and / or re-classified, where appropriate.

Chairman

Honorary Secretary





**CA**  
PAKISTAN

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