



The Institute of
Chartered Accountants
of Pakistan

CA
PAKISTAN

ANNUAL REPORT

20/20

Southern Regional Committee

CONTENTS

Notice of the Meeting	1
The Committee for the year 2019-2020	2
Chairman's Report to the Members	4
CPD Activities 2019-2020	8
Job Sector Information of Members	13
Independent Auditors' Report to the Members	14
Statement of Financial Position	17
Statement of Comprehensive Income	18
Statement of Cash Flows	19
Statement of Changes in Accumulated Funds	20
Notes to the Financial Statements	21

NOTICE OF THE MEETING

Notice is hereby given that the Fifty Ninth Annual General Meeting of the Southern Regional Committee (SRC) of the Institute of Chartered Accountants of Pakistan (ICAP) will be held on Friday, October 23, 2020 at 5:00 p.m. at ICAP – Moosa D. Desai Auditorium, ICAP House, Clifton, Karachi to transact the following business:

1. Confirmation of the minutes of Fifty Eighth Annual General Meeting.
2. Consideration of the Southern Regional Committee's (the Committee) report and audited financial statements' for the year ended June 30, 2020 together with the auditor's report thereon.
3. Any other business with the permission of the Chair.

-Sd-

Abdul Rab, FCA
Honorary Secretary

Karachi: October 9, 2020

The Committee for the year 2019 - 2020



Arslan Khalid, FCA
Chairman



Abdul Rab, FCA
Honourary Secretary



Syed Muhammad Adnan Rizvi, FCA
CPD Convener



Hasnain R. Badami, ACA
Coordinator for CASA Activities / Library



Mohammad Zulfikar Akhtar, FCA
Coordinator for CASA Activities / Library



Naureen Al Amin, FCA
CPD / CASA Coordinator



CHAIRMAN'S REPORT TO THE MEMBERS

Dear Members

The COVID-19 emergence in the later part of the year 2019-20 impacted our lifestyles and socio-economic environment immensely and accordingly the professional development events of ICAP were shifted to video-conferencing platforms. While there are many benefits of web-based events particularly the savings in time and cost for our members, this change has impacted the financial results of the SRC for the year 2019-20.

On behalf of the SRC, I am pleased to apprise you that the current year 28 CPD events including 13 seminars / workshops, 15 web-based seminars and 3 social events were organised for the members.

Following is a detailed breakdown of CPD Activities.

Category	2019 – 20		2018 – 19	
	Number of Seminars	CPD Credit Hours	Number of Seminars	CPD Credit Hours
International Financial Reporting Standards (IFRS)	2	18.5	2	24
Audit	-	-	3	12.5
Strategy	2	18	1	8
Macro Economics / Law	3	7.5	-	-
Taxation (including Pre and Post Budget Seminars)	2	6.5	3	8
Soft Skills / Entrepreneurship / Other*	16	67.5	16	63.5
Total	28	118	25	116

Fifteen of the above listed events in 2019-20 and eleven in 2018-19 were webinars.

SOCIAL EVENTS

Continuing the pursuit of work-life balance, the SRC has provided social platforms for its members and their families. The Annual Dinner and Ghazal Evening was organised in which a renowned musical artist performed which was well received by the members and their spouses. The event was attended by a vast audience; ranging from senior professionals to the recently qualified chartered accountants. The headline and highly anticipated event is the Family Fun Fest get together which was organised in January 2020 at Chunky Monkey. In addition, blood donation drive was also arranged in collaboration with Indus Hospital in which members, students as well as employees enthusiastically volunteered.

MEMBERS' CONVOCATION CEREMONY

The bi-annual Members' Convocation Ceremony for the newly qualified Chartered Accountants is also organised under the aegis of the Southern Regional Committee.

The theme selected for the ceremony was **"Live Your Dreams, Achieve Your Goals"** in September 2019. Another such ceremony is due which will be organised at suitable time considering the COVID-19 situation and ICAP's policy.

CHARTERED ACCOUNTANTS STUDENTS ASSOCIATION, SOUTH (CASA-S)

In addition to catering for the CPD requirements of members, the SRC also oversees the affairs of the Chartered Accountants Students' Association, South (CASA-S) and the library. A role of mentoring and guidance is provided to the elected members and opportunities for learning and development are created for the student body. The SRC facilitated in conducting exam based workshops for the finalists to provide them with an opportunity for better revision and examination techniques.

The headline event, **CA Students' Conference 2019** was also organised by CASA-S under the guidance of SRC with the theme **"Navigate: Master the Chaos"**. The conference was attended by a record of 300 plus students and was extremely well received. Furthermore, visit to Dar-ul-Sukun was also arranged this year followed by e-sports tournament held at a gaming zone.

FINANCE AND ACCOUNTS

The financial statements reflect a deficit of Rs. 3.71 million for the current year. During the year Rs. 3.54 million was received from ICAP on account of Members' subscription fee and Rs. 10.80 million was collected from members for CPD activities. Rs. 10.74 million was spent on CPD activities and Rs. 4.38 Million on social events. Furthermore, Rs. 2.54 million was used in organising CA Students' Conference, Rs. 1.99 million in library operations and Rs. 3.05 million in administrative expenses. From last year onwards the investment of the Southern Regional Committee of PKR 20.50 million has been transferred to ICAP and will be managed on the behalf of the SRC; however, the beneficiary of the investment will still be SRC.

COMMITTEE MEETINGS

During the year 8 meetings were held. Details of attendance are listed below:

Arslan Khalid	8
Abdul Rab	8
Syed Muhammad Adnan Rizvi	8
Hasnain R. Badami	5
Mohammad Zulfikar Akhtar	7
Noureen Al Amin	0

CONDOLENCES

The following members of our Institute from the Southern Region departed for heavenly abode.

S #	Member's Name	Reg No.
1	Syed Mohammad Noorul Huda	0074
2	Syed Ahmad	0104
3	Abdul Muqtadir Siddiqui	0172
4	Mirza Hyder Hussain Baig	0228
5	Sheikh Mohammad Yousuf	0389
6	Mohamed Aslam R. Dossa	0498
7	Amanullah Khanani	0733
8	Inaam Ellahi Sheikh	0861
9	Syed Yousuf Hashmi	0882
10	Abdul Mateen	0979
11	Mohib-ud-din	1143
12	Younus Mohammed	1165
13	Ramazanali G. Dossa	1214
14	Syed Ikram Haider	1583
15	Amir Hussain	2306

The SRC acknowledges the valuable contribution of the deceased members towards the institute. We pray that may Allah Almighty give them a place in heaven and may their families have the strength to bear with this irrecoverable loss.

ACKNOWLEDGMENT

On behalf of SRC, I would like to thank the President ICAP, Vice President South ICAP, Council Members and Fellow Members for their guidance, support and patronage.

We are also thankful to the ICAP Secretary and his entire team as well as all staff members working at the SRC office for the support provided by them throughout the year.

Thanks and regards,

-Sd-

Arslan Khalid
Chairman SRC

October 9, 2020

CPD ACTIVITIES HELD FROM JULY 01, 2019 TO JUNE 30, 2020

S#	Date	Seminar / Workshop	CPD Hours	Number of Participants			Speaker(s) / Session Chairperson
				Members	Non Members	Total	
1	Aug 21 & 22, 2019	2 Day Workshop on Financial Modelling	16	10	15	25	Trainer: Zahid Anwer
2	Aug 21, 2019	Webinar on Neuro Agility–A Constructs to Future Proof Your Career	1.5	132	2	134	Speaker: Dr. Andre Vermeulen
3	Sep 17, 2019	Webinar on Transforming Understanding into Doing	1.5	151	0	151	Speaker: Christopher Coffey
4	Sept 23, 2019	Awareness Session on Controlled Foreign Company	2	80	25	105	Speaker: Ashfaq Yousuf Tola, FCA Panelists: Habib Fakhruddin, FCA Haider Ali Patel, FCA Rafqat Hussain, FCA Moderator: Asif Haroon, FCA Chief Guest: S.M.Shabbar Zaibi, FCA
5	Oct 09, 2019	Webinar on Excellent Leader as an Ethical Servant	1.5	146	0	146	Speaker: Dr. Mark M. Michalski
6	Oct 29, 2019	Webinar on Avoiding “Death by PowerPoint”: Preparing for Success in Presentations, Speeches, Meetings and Conferences	1.5	120	1	121	Speaker: Bill Connor
7	Nov 20 & 21, 2019	2 Day Workshop on Finance Business Partnering	16	24	22	46	Trainer: Saleem Sufi
8	Nov 26, 2019	Seminar on Preparing for the Future of Finance	2	0	43	43	Speaker: Saleem Sufi

S#	Date	Seminar / Workshop	CPD Hours	Number of Participants			Speaker(s) / Session Chairperson
				Members	Non Members	Total	
9	Nov 27, 2019	Seminar on Pakistan: The Economy of an Elitist State	2.5	188	61	249	Speaker: Dr. Ishrat Hussain Panelists: Dr. Shamshad Akhter S.M. Shabbar Zaidi, FCA Shazia Syed Saquib H. Shirazi Moderator: Adnan Rizvi, FCA
10	Nov 29, 2019	Webinar on What we Learned from the Revolution in Performance Management	1.5	111	0	111	Speaker: David Creelman
11	Dec 18, 2019	Webinar on Spiritual Transformation in Business	1.5	125	0	125	Speaker: Andras Laszlo
12	Jan 09, 2020	Seminar on Presentation Skills	2	40	4	44	Speaker: Asif Khan
13	Jan 15, 2020	Webinar on Organisational Knowledge Learning and Capabilities	1.5	153	0	153	Speaker: Mike Smith
14	Jan 16, 2020	Seminar on Amendments in Corporate Governance Reporting in Pakistan-Comply or Explain	3	141	98	239	Speakers: Asad Ali Shah, FCA Sadia Khan Panelists: Fuad Azim Hashimi, FCA Abdul Samad Dawood Naz Khan Nausheen Ahmad Chief Guest: Aamir Khan
15	Jan 29, 2020	Seminar on Issues Emanating Post Tax Laws (2nd Amendment) Ordinance 2019	2	66	24	90	Speakers: Anwer Kashif Mumtaz Ejaz Ahmed Panelist: Adnan Mufti, FCA Vote of Thanks: Muhammad Rehan Siddiqui, FCA

S#	Date	Seminar / Workshop	CPD Hours	Number of Participants			Speaker(s) / Session Chairperson
				Members	Non Members	Total	
16	Feb 04, 2020	Workshop on Presentation Skills	8	6	8	14	Trainer: Asif Khan
17	Feb 28, 2020	Seminar on IAS - 19 Employee Benefits	2.5	35	46	81	Speakers: Ali Omer Golam Morshed, FCA Rahim Feroz Closing Remarks: Khalilullah Shaikh, FCA
18	March 03 & 04, 2020	2 Day Workshop on IFRS 9,13, 15 & 16 and IAS 12, 32, 36 & 37	16	49	20	69	Trainer: Mike Turner
19	March 10 & 11, 2020	2 Day Workshop on Power BI - Data Driven Stories	16	7	10	17	Trainer: Saad Usman, FCA
20	March 24, 2020	Webinar- How Can I Get All This Stuff Done! Time & Organisational Skills Workshop	1.5	124	0	124	Speaker: John Whitehead
21	April 28, 2020	Webinar on Self-Reflection on Your Professional Career During Lockdown	1.5	323	2	325	Speaker: Terri Duhon
22	May 13, 2020	Webinar on Pakistan Economy: Post COVID-19 Government's Prespective	2	0	0	0	Speaker: Dr. Abdul Hafeez Shaikh Welcome Address: Khalilullah Shaikh, FCA Moderator: Ashfaq Yousuf Tola, FCA Vote of Thanks: M. Ali Latif, FCA
23	May 18, 2020	Webinar on Organisational Resilience Today and Tomorrow Leadership Perspective	2	0	0	0	Penelists: Saquib H. Shirazi Hasnain Moochhala Dr. Umar Saif Asma Shaikh Moderator: Veqar Ul Islam

S#	Date	Seminar / Workshop	CPD Hours	Number of Participants			Speaker(s) / Session Chairperson
				Members	Non Members	Total	
24	May 19, 2020	Webinar on Impact of COVID - 19 on Audit	2	0	0	0	<p>Webinar Host: Farooq Hameed, FCA</p> <p>Speakers: Hena Sadiq , FCA Farrukh Rehman, FCA Arslan Khalid, FCA Nasir Muneer, FCA Shabbir Yunus, FCA Sohail Malik, FCA Zulfikar Causer, FCA</p> <p>Session Chairman: Rana M. Usman Khan, FCA</p>
25	May 27, 2020	Webinar on Pakistan Economy: Post COVID-19	2	0	0	0	<p>Speaker: Miftah Ismail</p> <p>Welcome Address: Khalilullah Shaikh, FCA</p> <p>Moderator: Ashfaq Yousuf Tola, FCA</p>
26	June 03, 2020	Webinar on Pakistan Economy : Post COVID -19 Central Bank's Perspective	2	0	0	0	<p>Vote of Thanks: Arslan Khalid, FCA</p> <p>Speaker: Dr. Reza Baqir</p> <p>Welcome Address: Khalilullah Shaikh, FCA</p> <p>Moderator: Ashfaq Yousuf Tola, FCA</p> <p>Vote of Thanks: Rana M. Usman Khan, FCA</p>

S#	Date	Seminar / Workshop	CPD Hours	Number of Participants			Speaker(s) / Session Chairperson
				Members	Non Members	Total	
27	June 16, 2020	Post Budget Conference 2020 Covid-19 - Budget and Economic Measures	4.5	0	0	0	<p>Welcome Address: Khalilullah Shaikh, FCA</p> <p>Chief Guest: Dr. Abdul Hafeez Shaikh</p> <p>Guest of Honor: Nausheen Amjad</p> <p>Speakers: Naeem Sheikh, FCA Asif Haroon, FCA Saqib Sherani</p> <p>Session Chairpersons: Rana M. Usman Khan, FCA Hina Usmani, FCA Asad Ali Shah, FCA</p> <p>Panelists: Saqib Masood, FCA Haider Patel, FCA Asim Zulfiqar, FCA Kamran Iqbal Butt, FCA Siraj Kassam Teli Anjum Nisar Wamiq Zuberi</p> <p>Moderators: Rafqat Hussain, FCA Muhammad Raza, FCA Jehanzeb Amin, FCA</p> <p>Hosts & Vote of Thanks: Ashfaq Yousuf Tola, FCA Muhammad Awais, FCA</p>
28	June 26, 2020	Webinar on Oil & Gas Sector – Exploration, Production & Distribution: Surviving the Crisis & Entering the New Normal	2	0	0	0	<p>Welcome Address: Khalilullah Shaikh, FCA</p> <p>Panelists: Uzma Adil Khan, FCA Moin Raza Khan Amir Rajput, FCA Sheikh Imranul Haque</p> <p>Moderator: Zahid Mir</p>
Total			118				

JOB SECTOR INFORMATION OF MEMBERS

Based in Pakistan

June 30, 2020

Category	Associates	Fellows	Total
Public Practice	81	258	339
Employed in Practice	437	28	465
Automotive	36	10	46
Cement / Ceramics / Glass	15	8	23
Chemicals/ Paints	21	15	36
Commerce and Industry	121	76	197
Construction and Real Estate	26	13	39
Consumer Goods	36	9	45
Education	26	33	59
Electronics and Electrical Goods	7	6	13
Engineering	21	24	45
Fertilizer / Agriculture	10	5	15
Financial Institutions / Banks	215	145	360
Financial / Management Consulting	16	8	24
Food / Beverages / Tourism	45	17	62
Government	15	15	30
Healthcare and Pharmaceutical	75	50	125
Information & Communication Technology	22	15	37
NGOs / Social Services	7	3	10
Oil and Gas	58	59	117
Power Generation and Distribution	56	33	89
Shipping and Marine	12	9	21
Sugar and Allied	11	5	16
Textile / Fashion and Apparels	47	28	75
Transport / Logistics / Courier Services	23	12	35
Print and Digital Media / Event Management	14	15	29
Senior Members	6	216	222
Misc	567	230	797
Sub Total	2026	1345	3371
Based outside Pakistan			
Public Practice	1	9	10
Employed in Practice	252	21	273
Other than Public Practice	664	512	1176
Senior Members	0	61	61
Sub Total	917	603	1520
Total	2943	1948	4891

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Opinion

I have audited the financial statements of Southern Regional Committee - ICAP (the "Committee") which comprise the statement of financial position as at June 30, 2020, the related statement of comprehensive income, the statement of cash flows and statement of changes in funds 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 Committee as at June 30, 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) issued by International Accounting Standards Board (IASB) as notified by the SECP.

Basis for Opinion

I conducted my audit in accordance with the International Standards on Auditing (ISAs) 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 Committee in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by 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 the International Financial Reporting Standards (IFRSs) issued by International Accounting Standard Board (IASB) as notified by the SECP, and for such internal control as the management determine 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 Committee'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 Committee or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Committee'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 ISAs 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 ISAs as applicable in Pakistan, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- ⁱ 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 the 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.
- ⁱ 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 Committee's internal control.
- ⁱ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ⁱ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether the material uncertainty exists related to events or conditions that may cast significant doubt on the Committee'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 and conditions may cause the Committee to cease to continue as a going concern.
- ⁱ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statement represents 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.

- Sd -

Muhammad Shabbir Kasbati
Chartered Accountant
Karachi

Dated: September 03, 2020

**STATEMENT OF FINANCIAL POSITION
 AS AT JUNE 30, 2020**

	Note	2020 -----Rupees-----	2019
NON-CURRENT ASSETS			
Fixed assets	4	226,003	284,584
CURRENT ASSETS			
Short-term investments	5	21,635,443	23,229,860
Other receivables	6	681,926	7,503,294
Due from Chartered Accountants Students' Association (CASA) - South	7	479,720	533,945
Cash and bank balances	8	1,782,617	4,481,193
		24,579,706	35,748,292
CURRENT LIABILITIES			
Creditors and other payables	9	245,840	7,759,810
NET CURRENT ASSETS		24,333,866	27,988,482
LONG TERM LIABILITIES AND FUNDS			
Deferred income			
Library Development Fund	10	25,285	29,941
Restricted Funds			
Library Development Fund	11	592,180	592,180
NET ASSETS		<u>23,942,404</u>	<u>27,650,945</u>
REPRESENTED BY			
Accumulated Fund		<u>23,942,404</u>	<u>27,650,945</u>
CONTINGENCIES AND COMMITMENTS			
	12		

The annexed notes from 1 to 26 form an integral part of these financial statements.

- Sd -
 CHAIRMAN

- Sd -
 HONOURARY SECRETARY

**STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED JUNE 30, 2020**

	Note	2020 -----Rupees-----	2019
INCOME			
Members' subscriptions		3,536,394	3,445,964
Members' programmes		10,804,958	14,995,771
Fees charged on social events		498,000	845,500
Students' Conference		1,459,305	-
Others		4,656	8,028
		<u>16,303,313</u>	<u>19,295,263</u>
EXPENDITURE			
Cost incurred on members' programmes	13	10,735,214	12,342,052
Cost incurred on social events	14	4,384,456	4,271,177
Administrative expenses	15	3,051,064	2,805,428
Library operations	16	1,987,500	1,632,388
Students' Conference		2,536,427	-
		<u>22,694,661</u>	<u>21,051,045</u>
Deficit of income over expenditure before income from investments		(6,391,348)	(1,755,782)
Income from investments		2,682,807	1,346,744
DEFICIT FOR THE YEAR		<u>(3,708,541)</u>	<u>(409,038)</u>
OTHER COMPREHENSIVE INCOME			
DEFICIT FOR THE YEAR TRANSFERRED TO ACCUMULATED FUND		<u>(3,708,541)</u>	<u>(409,038)</u>

The annexed notes from 1 to 26 form an integral part of these financial statements.

- Sd -
CHAIRMAN

- Sd -
HONOURARY SECRETARY

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2020**

	Note	2020 -----Rupees-----	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received against:			
Members' subscription		3,044,394	3,637,214
Members' programmes		17,606,773	7,237,135
Fees charged on social events		1,961,961	845,500
		22,613,128	11,719,849
Cash paid against:			
Salaries, allowances and other benefits		4,433,744	4,822,393
Supplies and services		25,179,393	7,118,256
		29,613,137	11,940,649
Net cash used in operating activities		(7,000,009)	(220,800)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investments		(21,635,443)	(1,527,964)
Return on investments received		2,707,016	2,066,438
Net cash (used) / generated from investing activities		(18,928,427)	538,474
Net (decrease) / increase in cash and cash equivalents		(25,928,436)	317,944
Cash and cash equivalents at the beginning of the year		27,711,053	27,393,109
Cash and cash equivalents at the end of the year	17	1,782,617	27,711,053

The annexed notes from 1 to 26 form an integral part of these financial statements.

- Sd -
CHAIRMAN

- Sd -
HONOURARY SECRETARY

**STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED JUNE 30, 2020**

	Accumulated Fund
	-----Rupees-----
Balance as at June 30, 2018	28,059,983
Deficit for the year	(409,038)
Balance as at June 30, 2019	27,650,945
Deficit for the year	(3,708,541)
Balance as at June 30, 2020	<u>23,942,404</u>

The annexed notes from 1 to 26 form an integral part of these financial statements.

- Sd -
CHAIRMAN

- Sd -
HONOURARY SECRETARY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

1. LEGAL STATUS AND OPERATIONS

The Southern Regional Committee (the Committee) has been constituted by the Council of the Institute of Chartered Accountants of Pakistan (Institute) or (ICAP) 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. The registered address of the Committee is situated at Chartered Accountants Avenue, Clifton, Karachi.

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 Accounting convention

These financial statements have been prepared under the historical cost convention except for cash flow information.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is the functional currency of the Committee.

2.4 Critical accounting estimates and judgments

The preparation of these financial statements in conformity with the basis as stated in note 2.2 requires the use of certain critical accounting estimates. It also requires the Committee to exercise its judgment in the process of applying the Committee's accounting policies. The area involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements includes determination of the useful life and residual value of operating fixed assets.

2.4.1 Standards, Interpretations and amendments to published approved accounting standards that are effective but not relevant.

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

2.4.2 Standards, Interpretations and amendments to published approved accounting standards that are effective and relevant

IFRS 16 'Leases' - IFRS 16 replaces the previous lease standard: IAS 17 Leases. It will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short term and low value leases. IFRS 16 is effective for annual period beginning on or after January 1, 2019. The adoption of IFRS 16 does not have any impact on the Committee's Financial Statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Depreciation is charged using the reducing balance method at the rates specified in note 4. Depreciation on additions is charged from the day on which the asset becomes available for use and on disposals, up to the day the asset has been in use.

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 recognised prospectively as a change of accounting estimate in the statement of comprehensive income.

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

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with, will flow to the Institute and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the total comprehensive income as and when incurred.

3.2 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 recognising 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 amortised 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.

3.2.1 Financial assets

(a) At Amortised Cost

A financial asset is measured at amortised 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 selling the 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.

(b) At Fair Value through Other Comprehensive Income

A financial asset is measured at fair value through other comprehensive income if both of 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) At Fair Value through Profit or Loss

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

Initial recognition and subsequent measurement

Financial Asset at initial recognition is measured at its fair value of the consideration given.

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

3.2.2 Financial liabilities

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

3.2.3 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 recognised amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.3 Impairment

3.3.1 Impairment in financial assets

A financial asset is impaired if the credit risk on that financial asset has increased significantly since the initial recognition. The Institute assesses on forward looking basis expected credit losses (ECLs) associated with its financial assets carried at amortized cost and fair value through other comprehensive income. Loss allowance for ECLs on a financial asset is recognised to account for impairment.

If a financial asset has low credit risk at the date of initial application, then the Committee has assumed that the credit risk on the asset had not increased significantly since its initial recognition. Loss allowances are recognised in the statement of comprehensive income as at reporting date.

3.3.2 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.

3.4 Cash and cash equivalents

For the purposes of statement of cash flows, cash and cash equivalents comprise of cash in hand, balances with banks and short term investments realizable within three months.

3.5 Creditors, accrued and other liabilities

Liabilities for creditors and other amounts payable 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.

3.6 Provisions

Provisions are recognised in the statement of financial position when the Committee has a legal or constructive obligation as a result of past events and it is probable that outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. However, provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

3.7 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.

- Members' programmes represent fees from CPD activities that are recognised as income when CPD activities are held.
- Sponsorships are recognised when a firm commitment is received.
- Members' subscriptions are taken to income on receipt basis.
- Profit on investments is accrued on the basis of effective yield of respective investments
- Profit on savings account is recognised on accrual basis.

3.8 Related party transactions

Transactions with related parties are based on arm's length at normal commercial rates on the same terms and conditions as applicable to third party transactions.

3.9 Restricted funds

Funds received directly as grants or received as contribution from the donors are classified as Restricted funds. Restricted funds representing direct grants are classified as grant funds.

Funds utilised for capital expenses including capital work-in-progress are transferred to the deferred income account, with an amount equal to the annual charge for depreciation on assets purchased being released from this account and recognised as income and reflected as 'Amortization of deferred income' in the statement of comprehensive income.

4 FIXED ASSETS

Description	Library			Others				Total
	Books	Furniture	Air Conditioners	Equipment	Furniture	Air Conditioners	Computers	
As at July 01, 2018								
Cost	730,702	624,793	275,381	16,600	270,298	45,515	405,647	1,141,290
Accumulated depreciation	(689,819)	(546,775)	(243,224)	(13,040)	(167,561)	(36,083)	(321,860)	(2,305,984)
Net book value	40,883	78,018	32,157	3,560	102,737	9,432	83,787	853,668
Year ended June 30, 2019								
Opening net book value	40,883	78,018	32,157	3,560	102,737	9,432	83,787	853,668
Disposals	-	-	-	-	-	-	-	(1,141,290)
Cost	-	-	-	-	-	-	-	373,690
Accumulated depreciation	-	-	-	-	-	-	-	(767,600)
Depreciation for the year	(13,492)	(7,802)	(4,824)	(534)	(10,274)	(611)	(28,453)	(86,068)
Closing net book value	27,391	70,216	27,333	3,026	92,463	8,821	55,334	284,584
Year ended June 30, 2019								
Cost	730,702	624,793	275,381	16,600	270,298	45,515	405,647	2,368,936
Accumulated depreciation	(703,311)	(554,577)	(248,048)	(13,574)	(177,835)	(36,694)	(350,313)	(2,084,352)
Net book value	27,391	70,216	27,333	3,026	92,463	8,821	55,334	284,584
Year ended June 30, 2020								
Opening net book value	27,391	70,216	27,333	3,026	92,463	8,821	55,334	284,584
Disposals	-	-	-	-	-	-	-	-
Cost	-	-	-	-	-	-	66,000	-
Accumulated depreciation	-	-	-	-	-	-	(55,498)	-
Depreciation for the year	(9,065)	(6,540)	(4,568)	(257)	(9,806)	(65)	(17,778)	10,502
Closing net book value	18,326	63,676	22,765	2,769	82,657	8,756	27,054	226,003
Year ended June 30, 2020								
Cost	730,702	624,793	275,381	16,600	270,298	45,515	339,647	2,302,936
Accumulated depreciation	(712,376)	(561,117)	(252,616)	(13,831)	(187,641)	(36,759)	(312,593)	(2,076,933)
Net book value	18,326	63,676	22,765	2,769	82,657	8,756	27,054	226,003
Annual rate of depreciation (% per annum)	33	10	15	15	10	15	33	20

4.1 Depreciation for the year has been allocated as follows:

Note	2020	2019
	---Rupees---	
15	27,649	125,406
16	20,430	26,652
48,079	152,058	

	Note	2020	2019
		-----Rupees-----	
5 SHORT-TERM INVESTMENTS			
Financial assets at amortised cost			
Certificates of Islamic Investments	5.1 & 5.2	<u>21,635,443</u>	<u>23,229,860</u>
5.1	This represents investment in Shariah Compliant Term Deposit Certificate with a bank having face value of Rs. 20,500,000 (June 30, 2019: Rs. 23,200,000). This certificates carries profit at the rates ranging from 7% to 13.5% (June 30, 2019: 4.80% to 13.00%) per annum receivable on maturity and is maturing on December 30, 2020. Accrued profit amounting to Rs. 1,135,443 (June 30, 2019: Rs. 229,860) is included in the carrying value.		
5.2	Persuant to the decision of the council dated: April 25-26, 2019, these investment have been made in the name of ICAP and SRC has the beneficial interest in such investment.		
		2020	2019
		-----Rupees-----	
6. OTHER RECEIVABLES			
Current account with Institute			
on account of expenses		(877,567)	(1,438,183)
on account of Seminar fee		1,424,439	4,261,780
on account of Sponsorship in Post Budget Conference		-	166,667
on account of Members' Convocation Ceremony		-	1,290,817
on account of CASA		12,000	134,700
		558,872	4,415,781
Accrued profit on saving account		2,304	26,513
Seminar fee receivable		120,750	3,061,000
Advance income tax		894,106	811,510
Less: Impairment allowance against advance income tax		(894,106)	(811,510)
		<u>681,926</u>	<u>7,503,294</u>
7. DUE FROM CHARTERED ACCOUNTANTS' STUDENTS ASSOCIATION (CASA) - SOUTH			
Opening balance		533,945	(117,212)
Received on behalf of CASA		(199,700)	(226,800)
Expenses incurred on behalf of CASA		145,475	877,957
		<u>479,720</u>	<u>533,945</u>

8. CASH AND BANK BALANCES	Note	2020	2019
		-----Rupees-----	
Cash in hand		225	26,840
Cash at banks in:			
Current account		919,871	3,868,406
Savings account	8.1	862,521	585,947
		1,782,392	4,454,353
		1,782,617	4,481,193

8.1 This carries mark-up at rate of 3.25% (2019: 2.40% to 6.26%) per annum.

9. CREDITORS AND OTHER PAYABLES

Creditors and accrued liabilities	245,840	7,267,810
Subscriptions received in advance from members	-	492,000
	245,840	7,759,810

10. DEFERRED INCOME - LIBRARY DEVELOPMENT FUND

Opening balance	29,941	35,569
Amortization for the year	(4,656)	(5,628)
	25,285	29,941

11. RESTRICTED FUND - LIBRARY DEVELOPMENT FUND

The Committee received Library Development Endowment Fund aggregating to Rs. 755,000 from the Institute for renovation / upgradation of library in 2012. The balance of Rs. 592,180 (2019: Rs. 592,180) represents the un-utilized fund.

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at reporting date (2019: Nil).

13. COST INCURRED ON MEMBERS' PROGRAMMES

Salaries, allowances and other benefits	13.1	1,951,624	2,451,341
Advertisement		258,974	106,106
Printing, stationery and postage charges		931,232	707,516
Venue & meals charges		3,067,919	4,653,378
Speakers' fees and other charges		2,392,964	2,275,636
Travelling and accommodation		368,015	268,456
Photographs, projector, screen and sound system		1,403,000	829,475
Mementos / gifts		211,932	887,300
Others		149,554	162,844
		10,735,214	12,342,052

13.1 This include Rs. 94,379 (2019: 138,316) in respect of staff retirement benefit.

	Note	2020 -----Rupees-----	2019
14. COST INCURRED ON SOCIAL EVENTS			
Family get-together		1,859,136	1,990,617
Blood donation drive		31,462	-
Members annual dinner		2,493,858	2,280,560
		<u>4,384,456</u>	<u>4,271,177</u>
15. ADMINISTRATIVE EXPENSES			
Salaries, allowances and other benefits	15.1	1,862,093	1,578,432
Printing and stationery		486,608	215,731
IT and communication expenses		49,391	36,233
Annual general meeting expenses		27,060	36,130
Audit fee		60,500	55,000
Conveyance		12,510	8,980
Depreciation	4.1	27,649	125,406
Impairment allowance against advance income tax		82,596	407,288
Vehicle running expense	15.2	266,870	295,405
Others		175,787	46,823
		<u>3,051,064</u>	<u>2,805,428</u>
15.1 This include Rs. 88,871 (2019: 78,815) in respect of staff retirement benefit.			
15.2 These include Rs. 138,833 (2019: 85,366) on account of rental / usage amount charged by the ICAP to SRC for the use of its vehicle.			
16. LIBRARY OPERATIONS			
Salaries, allowances and other benefits	16.1	735,302	673,984
Depreciation	4.1	20,430	26,652
Refreshment for students		36,000	72,000
Newspaper, journals and magazine		30,370	4,260
Maintenance charges		1,151,796	841,223
Others		13,602	14,269
		<u>1,987,500</u>	<u>1,632,388</u>
16.1 This include Rs. 33,952 (2019: 30,866) in respect of staff retirement benefit.			
17. CASH AND CASH EQUIVALENTS			
For the purpose of statement of cash flows, cash and cash equivalents comprise of following:			
Cash and bank balances		1,782,617	4,481,193
Short term investments realizable within three months	5	-	23,229,860
		<u>1,782,617</u>	<u>27,711,053</u>

18 OPERATING RESULTS BY ACTIVITIES

ACTIVITIES	Note			2020	2019
		Income	Expenditure	Surplus / (deficit)	Surplus / (deficit)
-----Rupees-----					
Member' programs		10,804,958	(10,735,214)	69,744	2,653,719
Social events		498,000	(4,384,456)	(3,886,456)	(3,425,677)
Students' Conference	18.1	1,459,305	(2,536,427)	(1,077,122)	-
Library operations		4,656	(1,987,500)	(1,982,844)	(1,626,760)
		<u>12,766,919</u>	<u>(19,643,597)</u>	<u>(6,876,678)</u>	<u>(2,398,718)</u>
Members subscription				3,536,394	3,445,964
Return on investments				2,682,807	1,346,744
Other income				-	2,400
				<u>6,219,201</u>	<u>4,795,108</u>
Other expenses				(3,051,064)	(2,805,428)
Deficit for the year				<u>(3,708,541)</u>	<u>(409,038)</u>

18.1 During the year, SRC has contributed Rs. 1,077,122 (2019: Rs. Nil) to meet the deficit in respect of CASA Conference.

19. FINANCIAL IMPACT OF COVID-19

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

20. TRANSACTIONS WITH RELATED PARTIES

The related parties of the Committee comprise of employees retirement benefit plans, the Institute and the Committee Members. Amounts due from and to related parties are shown under receivables and payables. Other significant transaction with related parties are as follows:

Relationship with the Committee	Nature of Transactions	2020	2019
-----Rupees-----			
Transactions during the year:			
Staff retirement benefit plans	Contribution paid to Provident fund	217,202	247,997
Balances at year end:			
The Institute:	Net receivable from the Institute	558,872	4,415,781

21 FINANCIAL INSTRUMENTS BY CATEGORY

21.1 Financial Instruments By Category 2020

Financial Assets	<u>Amortised Cost</u>	<u>Total</u>
Short term investments - Debt securities	21,635,443	21,635,443
Other receivables	1,159,342	1,159,342
Profit receivable on bank deposit	2,304	2,304
Bank balances	1,782,392	1,782,392
		<u>24,579,481</u>
 Financial Liabilities		
Creditors and other payables	245,840	<u>245,840</u>

Financial Instruments By Category 2019

Financial Assets	<u>Amortised Cost</u>	<u>Total</u>
Short term investments - Debt securities	23,229,860	23,229,860
Other receivables	9,891,909	9,891,909
Profit receivable on bank deposit	26,513	26,513
Bank balances	4,454,353	4,454,353
		<u>37,602,635</u>
 Financial Liabilities		
Creditors and other payables	7,759,810	<u>7,759,810</u>

22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Committee finances its operations from the revenue received through members subscriptions and program fees. Apart from this, the Committee also earns income from markup received on investments and bank deposits.

22.1 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.

22.1.1 Credit risk

Credit risk represents the accounting loss that would be recognised 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 'AA+' in long term and 'A-1+' in short term rated by independent credit rating agencies. The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings or to historical information about counterparty default rates.

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

	2020	2019
	-----Rupees-----	
Short term investments	21,635,443	23,229,860
Other receivables	123,054	3,087,513
Due from CASA - South	479,720	533,945
Bank balances	1,782,392	4,454,353
	<u>24,020,609</u>	<u>31,305,671</u>

22.1.2 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, short-term investments and long-term investments

	2020	2019
	-----Rupees-----	
Rating*		
AA+	862,521	791,232
AA	22,555,314	26,892,981
	<u>23,417,835</u>	<u>27,684,213</u>

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

22.1.3 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 ----- (Rupees) -----	Six to twelve months	Two to Five years
June 2020				
Non-derivative financial liabilities				
Creditors and other payables	245,840	245,840	-	-
	245,840	245,840	-	-
June 2019				
Non-derivative financial liabilities				
Creditors and other payables	7,267,810	7,267,810	-	-
	7,267,810	7,267,810	-	-

22.1.4 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.

22.1.4.1 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 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, comprehensive surplus for the year would have been higher / lower by Rs. 213,623 (2019: 235,859).

22.1.4.2 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.

22.1.4.3 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.

22.1.5 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 recognise transfer into and transfers out of fair value hierarchy levels as at the end of the reporting periods.

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

Valuation techniques used to determine fair values

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

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

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

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

23. CORRESPONDING FIGURES

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.)
Statement of comprehensive income			
1	Cost incurred on members' programmes (Classified as expenditure)	Administrative expenses (Classified as expenditure)	210,039
2	Payable to ICAP (Classified as creditors and other payables)	On account of expense (Classified as other receivable)	1,438,183

24. NUMBER OF EMPLOYEES

There are 3 full time Institute's employees working for the Committee as at June 30, 2020 (2019: 4).

25. DATE OF AUTHORISATION

These financial statements have been authorised for issue on September 03, 2020 by the Southern Regional Committee.

26. GENERAL

Amounts have been rounded off to the nearest rupees unless otherwise stated.

- Sd -
CHAIRMAN

- Sd -
HONOURARY SECRETARY

Southern Regional Committee

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