



# **DRAFT MINUTES OF**

**THE 56<sup>th</sup> ANNUAL GENERAL MEETING**

**OF THE MEMBERS OF**

**THE NORTHERN REGION OF**

**THE INSTITUTE OF CHARTERED ACCOUNTANTS**

**OF PAKISTAN**

**HELD ON OCTOBER 26, 2017**

**AT 4:00 P.M AT ICAP OFFICE, ISLAMABAD**



The 56<sup>th</sup> Annual General Meeting (AGM) of the members of the Northern Region of the Institute of Chartered Accountants of Pakistan (the ICAP) was held on October 26, 2017 at 4:00 p.m. at the ICAP Office, Islamabad.

The quorum of the meeting being present, the Chairman Mr. Sajjad H. Gill, welcomed the members on behalf of the Northern Regional Committee (the NRC) and declared the meeting to be in order for proceeding with the agenda. The meeting was attended by the members as per list attached.

The proceedings of the meeting commenced with recitation from the Holy Quran by Mr. Shibli Islam Rehan.

The members first recited Fateha for the departed members during the year. Special Fateha was offered for Mr. Abdul Hamid Chaudhri (Past President ICAP) and a video to pay a tribute to Mr. Chaudhri was also played.

**1. Confirmation of the minutes of the 55<sup>th</sup> Annual General Meeting.**

The minutes of the 55<sup>th</sup> AGM held on December 17, 2016 at Multan were previously circulated to the members for comments. The Chairman invited the members for their observations. There were no comments on the minutes of the last AGM, therefore, the minutes were adopted unanimously as proposed by Mr. Ahsan Saleem (R-4850) and seconded by Mr. Amer Javed Ahmad (R-3264).

**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, 2017.**

The Chairman gave a brief overview of the Committee's Report and highlighted the various activities of the year as well as the four term of the NRC.

The Chairman informed that the members that the performance of the NRC during the year as well as, during its whole 2013-17 term has been unprecedented. There has been a lot more effort on quality and volume of CPDs which were arranged all locations; Lahore, Islamabad, Peshawar, Multan, Faisalabad and Gujranwala. He informed that this NRC provided high CPD Hours to Members in its term. International speaker - Mike Turner was invited twice for conducting a IFRSs Workshop in Lahore and Islamabad which was



telecasted live to other locations. It is intention of the NRC to again invite him with arranging video conferencing facility of the workshop for other cities. Mr. Raj Kumar was also invited for seminar on IFRS 15 while he was in Islamabad for CFO Conference. He further informed that a dedicated SAP Training was also offered to Members during the year, which was highly appreciated.

The Chairman highlighted the new initiatives of the NRC inform of web-based seminars (Webinars) through KnowledgeNow, an organization which specializes in arranging Webinars by engaging speakers across the globe. The NRC was able to arrange speakers from top business schools to conduct Webinars in Non-Core areas and our members were able to enjoy the world-class CPDs, which are usually available to business graduates. The members were able to attend these Webinars while sitting in their offices or homes, without any need to travel to ICAP offices. This facility also attracted interest from overseas members. The Chairman further informed that due to success of NRC's Webinar initiative, the Southern Regional Committee (the SRC) also expressed interest in joining this initiative and the NRC is presently holding Webinars jointly with the SRC. He also briefed members about the newly signed MoU with the KnowledgeNow, whereby a repository of recorded webinars is being maintained by the KnowledgeNow at no cost to the NRC and members can view these at a nominal fee. The NRC also introduced an Online CPD Portal where by videos of selected seminars conducted by the NRC are available.

The Chairman also briefed about the Family Get-together events held in various cities. He informed that for the first time, we also took such get-togethers to outside Lahore and Islamabad so that our members at relatively smaller stations, like Peshawar, Faisalabad, Multan and Gujranwala can also get an opportunity to interact and enjoy one day fun filled family activity. He also informed that a new library has been opened in Gujranwala.

The Chairman informed that the NRC gave special importance to the CASA-N as we believe that this is a wonderful platform for interaction amongst the CA Students in North. We completely revamped the CASA Cricket tournament; which was introduced at all major locations. The CASA-N provided colorful playing kits to all the participating teams and food and refreshments were provided for a healthy playing environment. The CASA-N cricket tournament was never so colorful, vibrant and participative in the past; in fact a trend has been set for the future. He informed that the CASA-N cricket tournament became one of the major activities by expenditure layout which was met through participation fees and sponsorships. He informed that, this year, a total of 61 teams,



representing approx. 1,000 CA students have participated in the CASA-N Cricket Tournaments held at Lahore, Islamabad and Peshawar.

The Chairman appreciated efforts of Mr. Asad Feroze on holding of The CASA-N Conference in Lahore and the ICAP Gold Medal Ceremony for the year.

The Chairman also briefed the members regarding the acknowledgement by the President ICAP of the NRC initiatives. The NRC also appreciated support and patronage of President ICAP & Office bearers during the year.

The Chairman also briefed the house on the financial statements of the Committee for the year ended June 30, 2017. The Chairman then invited members to comment on the Committee's report and the audited Financial Statements for the year ended June 30, 2017.

Mr. Masoom Akhtar (R-1954) inquired as why the Annual Report were not printed & circulated to northern members. The Chairman informed the members that heavy costs are normally incurred on printing of such Annual Reports, hence limited number of copies were printed. The soft copy of Annual Report was, however, uploaded on the ICAP website for access.

Mr. Shibli Islam Rehan inquired the reasons for high deficit during the year. The Chairman informed that the deficit is because of costs of new initiatives as explained earlier and it also arose because the NRC have held member's get-together in all cities in North i.e. Lahore, Peshawar and Islamabad, Faisalabad & Gujranwala wherein very low fees were charged from members. A members Cricket Tournament held for the first time in Multan was also one of the reasons for deficit. He expressed that the funds available with the NRC should be used for the benefit of the members rather than used for investment purposes for earning profit. He also highlighted that the ICAP only provide a fixed allocation from membership fee to the NRC which is not sufficient considering the number of locations in the Northern Region, however, the ICAP has always supported us whenever we felt there was a need for more funds. Mr. Shibli Islam Rehan, appreciated the efforts of the NRC for taking the new initiatives but also advised that there was a need to control expenditures such as a light refreshment should be offered instead of lavish dinner at its seminars and also the ICAP branding costs should be reduced.

Mr. JehanZeb Amin proposed with consent of other members to make a recommendation that North Region is a geographically wide spread region with each station attracting its



own fixed and variable costs and there may be a need to rationalize the fixed allocation to the NRC.

Mr. Asad Feroze (Member NRC) informed the members that branding cost of the ICAP in CPD events in future should be charged to the ICAP instead of being borne by the NRC as it increases total cost of the event.

There were no other observations by the members on the annual report of the NRC for the year ended June 30, 2017. The annual report including the Committee's report along with the auditors' report and the audited financial statements were adopted by the members as proposed by Mr. Masoom Akhtar (R-1954) and seconded by Mr. Shibli Islam Rehan (R-1495).

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

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

The Secretary highlighted the issue of confirmation of attendance by members. The members do not normally confirm the attendance and attend the seminar thereby straining the resources of the event.

There being no other business meeting was concluded at 6:30 p.m. with thanks to the chair.

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**CHAIRMAN**

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**SECRETARY**

**Encl. Attendance Sheet**