

M/S. INSTITUTE OF ARCHITECTS., PAKISTAN  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2016

Ref No. \_\_\_\_\_

Date : \_\_\_\_\_

**AUDITOR'S REPORT TO THE MEMBER'S**

We have audited the annexed balance sheet of M/S. INSTITUTE OF ARCHITECTS., PAKISTAN as at June 30, 2016 and the related income and expenditure account alongwith receipts & payments account together with the notes forming part thereof , for the year then ended and we state that we have obtained all the information and explanation which , to the best of our knowledge and belief , were necessary for the purposes of our audit .

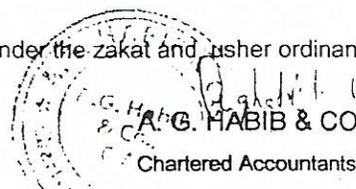
It is the responsibility of the Institute's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirement of the Companies Ordinance., 1984 . Our responsibility is to express an opinion on these statements based on our audit .

We conducted our audit in accordance with the auditing standards as applicable in Pakistan . These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement . An audit includes examining on a test basis , evidence supporting the amounts and disclosures in the above said statements , An audit also includes assessing the accounting policies and significant estimates made by management , as well as , evaluating the overall presentation of the above said statements . We believe that our audit provides a reasonable basis for our opinion and , after due verification , we report that ;

- 1) In our opinion , proper books of accounts have been kept by the Institution as required by the companies Ordinance., 1984 .
- 2) In our opinion ;
  - i) the balance sheet and income and expenditure account alongwith receipts and payments account together with the notes thereof have been drawn up in conformity with the Companies Ordinance., 1984 and are in agreement with the books of account .
  - ii) the expenditures incurred during the year was for the purpose of the institution ; and
  - ii) the business conducted, investment mad and the expenditure incurred during the period were in accordance with the object of the institution ;
- 3) In our opinion and to the best of our information and according to the explanation given to us, the balance sheet, Income and Expenditure account alongwith receipts and payment account together with the notes forming part there of conform with approved accounting standards as applicable in Pakistan , and give the information required by the Companies Ordinance., 1984 , in the manner so required and give true and fair view of the state of the Institution's affairs as at June 30, 2016 and of the Income for the year then ended and ;
- 4) In our opinion no zakat was deductible at source under the zakat and usher ordinance., 1980 .

Dated : July 27, 2016

Place : Karachi.



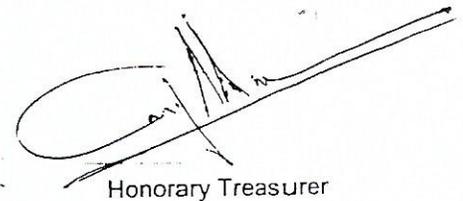
INSTITUTE OF ARCHITECTS, PAKISTAN  
BALANCE SHEET JUNE 30, 2016

	NOTE	2016 (RUPEES)	2015 (RUPEES)
<b>ASSETS</b>			
Fixed Assets	3	5,862,150	5,723,026
WIP - IAP Project		42,793,908	39,156,246
Long Term Investment	4	17,508,238	17,100,000
<b>CURRENT ASSETS</b>			
Advances, Deposit, Prepayments & Other Receivables	5	7,267,159	5,696,389
Cash & Bank Balances	6	29,633,029	16,353,758
		36,900,188	22,050,148
		<u>103,064,484</u>	<u>84,029,420</u>
<b>CURRENT LIABILITIES</b>			
Accrued & Other Liabilities	7	450,084	2,594,315
		<u>102,614,400</u>	<u>81,435,105</u>
<b>REPRESENTED BY:</b>			
Opening Balance		81,435,105	80,730,950
Excess of Income over Expenditure for the year		21,179,295	704,156
		102,614,400	81,435,105
<b>CONTINGENCIES &amp; COMMITMENTS</b>			
	8	-	-
		<u>102,614,400</u>	<u>81,435,105</u>

The annexed notes form an integral part of these financial statements

Karachi

  
President

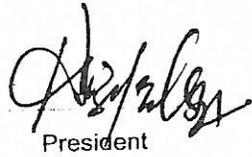
  
Honorary Treasurer

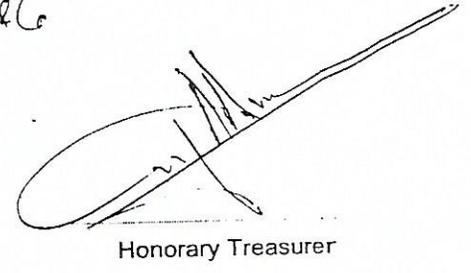
INSTITUTE OF ARCHITECTS, PAKISTAN  
INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED JUNE 30, 2016

	NOTE	2016 (RUPEES)	2015 (RUPEES)
RECEIPTS	9	70,967,796	49,193,796
COST OF SERVICES	10	<u>42,850,406</u>	<u>43,587,016</u>
GROSS PROFIT		28,117,390	5,606,780
<b>OPERATING EXPENSES</b>			
Administrative & General	11	<u>6,879,612</u>	<u>4,856,291</u>
Financial	12	<u>58,482</u>	<u>46,334</u>
		<u>6,938,094</u>	<u>4,902,624</u>
Excess of Income over Expenditure for the year C/F to Balance Sheet		<u><u>21,179,295</u></u>	<u><u>704,156</u></u>

The annexed notes form an integral part of these financial statements

*Ag. h.c.*

  
President

  
Honorary Treasurer

Karachi

INSTITUTE OF ARCHITECTS, PAKISTAN  
RECEIPTS & PAYMENTS ACCOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	NOTE	2016 (RUPEES)	2015 (RUPEES)		NOTE	2016 (RUPEES)	2015 (RUPEES)
<b>RECEIPT</b>				<b>PAYMENT</b>			
Opening Balances of Cash & Bank		16,353,758	16,015,606	Furniture & Fixture		5,700	20,780
Subscription		655,600	616,330	Office Equipments		147,500	160,000
Income from Events		66,145,344	46,668,518	Computer		178,200	120,950
Profit on PLS Account		22,172	81,848	Investment in SSC/TDR/FDR		408,233	-
Profit on SSC		1,624,500	1,521,900	Project IAP House		3,637,602	514,000
Rental Income		249,480	192,600	Advances & Prepayments		504,131	765,255
Donation from IAP Professionals, Members & Patterns		1,950,000	10,000	WIT Deducted		146,433	412,622
Received from Karachi Chapter		490,040	-	Event Expenses		42,850,436	43,587,016
Others Payable		490,000	3,361,840	Salaries & Wages		2,076,697	1,666,768
Advance against Event		225,000	702,000	Utilities Expenses		292,773	105,563
Advance against Salary		25,000	-	Travelling & Conveyance		887,784	927,211
				Communications		366,612	243,222
				Entertainment		18,275	1,720
				Printing & Stationery		187,658	92,123
				Repair & Maintenance		125,660	40,731
				Legal & Professional		1,067,669	1,349,123
				Rent, Rate & Taxes		617,628	14,800
				Internet, Web & Computer Expenses		108,047	141,735
				Accrued & Other Liability		319,437	-
				Miscellaneous		206,449	116,637
				Donation		-	310,000
				Payment to Karachi Chapter		1,102,366	-
				IAP News Letter Expenses		732,020	-
				Advance IAPAX / Security Deposits		1,732,500	-
				Others Payable		817,393	2,180,295
				Bank Charges		58,482	46,334
				Closing Balances of Cash & Bank		29,633,029	16,353,758
		<u>88,230,894</u>	<u>69,170,642</u>			<u>88,230,894</u>	<u>69,170,642</u>

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Karachi

*[Signature]*  
President

*[Signature]*  
Honorary Treasurer



**A. G. HABIB & CO.**  
Chartered Accountants

	NOTE	2016 (RUPEES)	2015 (RUPEES)
4.	Long Term Investment		
	FDR Certificates	17,508,238	17,100,000
		<u>17,508,238</u>	<u>17,100,000</u>
5.	Advances, Deposit, Prepayments & Other Receivables		
	Security Deposit	661,000	6,000
	Prepayments	1,507,500	-
	Advance to Employees	62,000	44,000
	Advance against Suppliers & Others	31,159	859,438
	Advance against Expenses	859,438	225,028
	Advance Tax	3,085,862	2,937,424
	Receivable Profit on FDR	1,060,200	1,624,500
		<u>7,267,159</u>	<u>5,696,389</u>
6.	Cash & Bank Balances		
	Cash in hand	26,827	11,465
	Cash at bank	29,606,202	16,342,293
		<u>29,633,029</u>	<u>16,353,758</u>
7.	Accrued & Other Liabilities		
	Research Grant from Govt of Sindh	-	885,000
	Others Payable	450,084	1,389,828
	Event Expenses	-	319,487
		<u>450,084</u>	<u>2,594,315</u>
8.	Contingencies & Commitments		
	There is no contingencies and commitments at balance sheet date.		
9.	Receipts		
	Subscriptions Fee	655,600	616,330
	Income from Events	66,145,344	46,668,518
	Profit on PLS Account	22,172	81,848
	Profit on FDR Account	1,060,200	1,624,500
	Rental Income	249,480	192,600
	Donation from IAP Professionals, Members & Patterns	1,950,000	10,000
	Research Grant from Govt of Sindh	885,000	-
		<u>70,967,796</u>	<u>49,193,796</u>

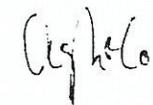
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**A. G. HABIB & CO.**  
Chartered Accountants

	NOTE	2016 (RUPEES)	2015 (RUPEES)
10.	Cost of Services		
	Event Expenses		
	IAPEX	38,037,317	38,789,661
	Other Events	4,813,089	4,797,355
		<u>42,850,406</u>	<u>43,587,016</u>
11.	Administrative & General		
	Salaries & Wages	2,076,697	1,674,768
	Utilities Expenses	292,778	105,563
	Travelling & Conveyance	887,784	927,211
	Communications	366,612	243,222
	Entertainment	18,275	1,720
	Printing & Stationery	187,658	92,123
	Repair & Maintenance	125,660	40,731
	Rent, Rate & Taxes	617,628	14,800
	Internet, Web & Computer Expenses	108,047	141,735
	Legal & Professional	1,067,669	1,349,123
	Miscellaneous	206,449	116,637
	IAP News Letter Expenses	732,080	-
	Depreciation	192,275	148,658
		<u>6,879,612</u>	<u>4,856,291</u>
12.	Financial		
	Bank Charges	58,482	46,334
13.	General		

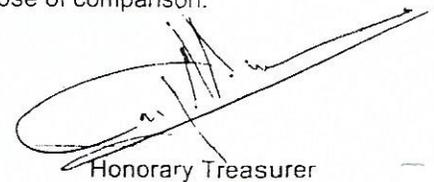
\* Figures have been rounded off to the nearest rupees.

\*\* Prior year' figures have been re-arranged, whenever necessary for the purpose of comparison.



Karachi

  
President

  
Honorary Treasurer

INSTITUTE OF ARCHITECTS, PAKISTAN  
BALANCE SHEET JUNE 30, 2016

	NATIONAL COUNCIL	KARACHI CHAPTER	LAHORE CHAPTER	RAWALPINDI CHAPTER	PESHAWAR CHAPTER	2016 (Rupees)	2015 (Rupees)
<b>ASSETS</b>							
Fixed Assets (at wdv)	109,735	392,234	2,605,026	2,743,053	12,103	5,862,151	5,723,026
WIP - IAP Project	-	42,793,908	-	-	-	42,793,908	39,156,246
Long Term Investment	408,238	-	17,100,000	-	-	17,508,238	17,100,000
<b>CURRENT ASSETS</b>							
Advances, Deposit, Prepayments & Other Receivables	206,837	2,865,040	4,125,242	70,038	-	7,267,157	5,696,389
Cash and Bank Balances	352,031	12,006,165	13,151,923	3,825,745	297,165	29,633,029	16,353,758
	558,868	14,871,205	17,277,165	3,895,783	297,165	36,900,186	22,050,148
	<u>1,076,841</u>	<u>58,057,347</u>	<u>36,982,191</u>	<u>6,638,836</u>	<u>309,268</u>	<u>103,064,483</u>	<u>84,029,419</u>
<b>CURRENT LIABILITIES</b>							
Accrued & Others Liabilities	37,642	412,442	-	-	-	450,084	2,594,315
	<u>1,039,199</u>	<u>57,644,906</u>	<u>36,982,191</u>	<u>6,638,836</u>	<u>309,268</u>	<u>102,614,400</u>	<u>81,435,105</u>
<b>REPRESENTED BY :</b>							
Opening Balance	270,663	44,517,060	32,080,544	4,507,999	58,839	81,435,105	80,730,950
Surplus/(Deficit) for the year	768,536	13,127,846	4,901,647	2,130,837	250,429	21,179,295	704,156
	1,039,199	57,644,906	36,982,191	6,638,836	309,268	102,614,400	81,435,105
<b>CONTINGENCIES &amp; COMMITMENTS</b>							
	<u>1,039,199</u>	<u>57,644,906</u>	<u>36,982,191</u>	<u>6,638,836</u>	<u>309,268</u>	<u>102,614,400</u>	<u>81,435,105</u>

The annexed notes form an integral part of these financial statements

*Ag/H/c*

INSTITUTE OF ARCHITECTS, PAKISTAN  
INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED JUNE 30, 2016

	NATIONAL COUNCIL	KARACHI CHAPTER	LAHORE CHAPTER	RAWALPINDI CHAPTER	PESHAWAR CHAPTER	2016 (Rupees)	2015 (Rupees)
<b>RECEIPTS</b>							
Subscription	-	286,300	191,300	142,000	36,000	655,600	616,330
Income from Events	-	30,207,454	24,283,800	10,426,500	1,227,590	66,145,344	46,668,518
Profit on PLS Account	-	-	22,172	-	-	22,172	81,848
Profit on FDR Account	-	-	1,060,200	-	-	1,060,200	1,624,500
Donation from IAP Professionals, Members & Patterns	-	1,950,000	-	-	-	1,950,000	10,000
Research Grant from Govt of Sindh	-	885,000	-	-	-	885,000	-
Rental Income	-	-	249,480	-	-	249,480	192,600
<b>Direct Cost</b>	-	33,328,754	25,806,952	10,568,500	1,263,590	70,967,796	49,193,796
<b>Event Expenses</b>	255,682	17,882,155	16,493,222	7,569,547	649,800	42,850,406	43,587,016
<b>Gross Profit</b>	(255,682)	15,446,599	9,313,730	2,998,953	613,790	28,117,390	5,606,780
<b>OPERATING EXPENSES</b>							
Salaries & Wages	449,500	707,675	651,772	130,000	137,750	2,076,697	1,674,768
Utilities Expenses	-	172,000	120,778	-	-	292,778	105,563
Traveling & Conveyance	721,289	93,820	72,675	-	-	887,784	927,211
Communications	37,091	149,027	143,473	37,021	-	366,612	243,222
Entertainment	-	11,505	-	6,770	-	18,275	1,720
Printing & Stationery	70,735	13,400	99,689	3,834	-	187,658	92,123
Repair & Maintenance	-	31,650	94,010	-	-	125,660	40,731
Rent, Rate & Taxes	-	-	617,628	-	-	617,628	14,800
Internet, Web & Computer Expenses	108,047	-	-	-	-	108,047	141,735
Legal & Professional	796,862	-	270,807	-	-	1,067,669	1,349,123
Miscellaneous	-	31,975	174,474	-	-	206,449	116,637
Bank Charges	7,157	6,685	5,913	31,189	7,538	58,482	46,334
IAP News Letter Expenses	696,730	-	-	35,350	-	732,080	-
Depreciation	26,157	53,216	49,864	57,852	5,187	192,276	148,658
	2,913,568	1,270,953	2,301,083	302,016	150,475	6,938,095	4,902,624
<b>Surplus/(Deficit) for the year</b>	(3,169,250)	14,175,646	7,012,647	2,696,937	463,315	21,179,295	704,156

The annexed notes form an integral part of these financial statements

Karachi

(Signature)

(Signature)  
President

(Signature)  
Honorary Treasurer

INSTITUTE OF ARCHITECTS, PAKISTAN  
RECEIPTS & PAYMENTS ACCOUNT FOR THE YEAR ENDED JUNE 30, 2016

	NATIONAL COUNCIL	KARACHI CHAPTER	LAHORE CHAPTER	RAWALPINDI CHAPTER	PESHAWAR CHAPTER	2016 (Rupees)	2015 (Rupees)
Opening Balances of Cash & Bank	597,567	5,090,698	8,807,359	1,816,585	41,549	16,353,758	16,015,606
<b>RECEIPTS</b>							
Subscription	-	286,300	191,300	142,000	36,000	655,600	616,330
Income from Events	-	30,207,454	24,283,800	10,426,500	1,227,590	66,145,344	46,668,518
Profit on PLS Account	-	-	22,172	-	-	22,172	81,848
Profit on SSC	-	-	1,624,500	-	-	1,624,500	1,521,900
Donation from IAP Professionals, Members & Rental Income	-	1,950,000	-	-	-	1,950,000	10,000
Received from Karachi Chapter	490,040	-	249,480	-	-	249,480	192,600
Others Payable	-	490,000	-	-	-	490,040	-
Advance against Event	-	225,000	-	-	-	490,000	3,361,840
Advance against Salary	-	25,000	-	-	-	225,000	702,000
	490,040	33,183,754	26,371,252	10,568,500	1,263,590	71,877,136	53,155,036
	1,087,607	38,274,452	35,178,611	12,385,085	1,305,139	88,230,894	69,170,642

	NATIONAL COUNCIL	KARACHI CHAPTER	LAHORE CHAPTER	RAWALPINDI CHAPTER	PESHAWAR CHAPTER	2016 (Rupees)	2015 (Rupees)
<b>PAYMENTS</b>							
Furniture & Fixtures	-	-	5,700	-	-	5,700	20,780
Office Equipments	-	121,000	26,500	-	-	147,500	160,000
Computer Equipment	15,000	-	-	163,200	-	178,200	120,950
Investment in SSC/TDR/FDR	408,238	-	-	-	-	408,238	-
Project IAP House	-	3,637,662	-	-	-	3,637,662	514,000
WHT Deducted	4,645	90,875	36,589	16,329	-	148,438	412,622
Advance & Deposits & Prepayments	-	-	504,131	-	-	504,131	765,255
Event Expenses	255,682	17,882,155	16,493,222	7,569,547	649,800	42,850,406	43,587,016
Salaries & Wages	449,500	707,675	651,772	130,000	137,750	2,076,697	1,666,768
Utilities Expenses	-	172,000	120,778	-	-	292,778	105,563
Traveling and Conveyance	721,289	93,820	72,675	-	-	887,784	927,211
Communications	37,091	149,027	143,473	-	-	366,612	243,222
Entertainment	-	11,505	-	37,021	-	18,275	1,720
Printing & Stationery	70,735	13,400	99,689	6,770	-	187,658	92,123
Repair & Maintenance	-	31,650	94,010	3,834	-	125,660	40,731
Rent Rate & Taxes	-	-	617,628	-	-	617,628	14,800
Internet, Web & Computer Expenses	108,047	-	-	-	-	108,047	141,735
Legal & Professional	796,862	-	270,807	-	-	1,067,669	1,348,123
Accrued & Other Liability	-	-	319,487	-	-	319,487	-
Miscellaneous	-	31,975	174,474	-	-	206,449	116,637
Payment to Karachi Chapter	-	-	-	-	-	1,102,386	-
Others Payable	-	536,558	278,840	-	-	817,398	2,180,295
IAP News Letter Expenses	696,730	-	-	35,350	-	732,080	-
Advance (APAX) / Security Deposits	-	1,732,500	-	-	-	1,732,500	-
Bank Charges	7,157	6,685	5,913	31,189	7,538	58,482	46,334
	4,673,362	25,220,487	19,915,688	7,993,240	795,088	58,597,865	52,816,865
	(3,585,755)	13,053,965	15,262,923	4,391,845	510,051	29,633,029	16,353,758
	1,087,607	38,274,452	35,178,611	12,385,085	1,305,139	88,230,894	69,170,642

Closing Balances of Cash & Bank

The annexed notes form an integral part of these financial statements

Karachi

President  
*[Signature]*

Honorary Treasurer  
*[Signature]*