

THE INSTITUTE OF CHARTERED
ACCOUNTANTS OF INDIA (DUBAI)
CHAPTER NPIO
DUBAI
FINANCIAL STATEMENTS
31 DECEMBER 2021

Financial statements and independent auditor's report for
the year ended 31 December 2021

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA (DUBAI) CHAPTER NPIO, DUBAI,
UNITED ARAB EMIRATES**

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Independent auditor's report

TO THE MEMBERS OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA (DUBAI)
CHAPTER NPIO

Report on the audit of financial statements

Opinion

We have audited the accompanying financial statements of THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA (DUBAI) CHAPTER NPIO, Dubai, United Arab Emirates ("Dubai Chapter") which comprise the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, notes to the financial statements and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Dubai Chapter as at 31 December 2021 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Dubai Chapter in accordance with International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and the shareholder for the Financial Statements

Managing committee of the Dubai Chapter is responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs and for such internal control as managing committee 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, managing committee is responsible for assessing the Dubai Chapter'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 Dubai Chapter or to cease operations, or has no realistic alternative but to do so.

The managing committee is responsible for overseeing the Dubai Chapter's financial reporting process.



TO THE MEMBERS OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA (DUBAI)
CHAPTER NPIO (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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 Dubai Chapter's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by managing committee.
- Conclude on the appropriateness of managing committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exist related to events or conditions that may cast significant doubt on the Dubai Chapter's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Dubai Chapter to cease to continue as a going concern; and
- 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.

We communicate with the managing committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.



TO THE MEMBERS OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA (DUBAI)
CHAPTER NPIO (CONTINUED)

Report on other legal and regulatory requirements

As required by the Dubai International Financial Centre (DIFC) Law no. 6 of 2012 on Non-Profit Incorporated Organization, as amended by DIFC Law no. 1 of 2013 and the Bye-laws of the Chapter, we further report that:

1. We have obtained all the information and explanations as we consider necessary for the purpose of the audit.
2. Proper books of accounts have been kept by the Dubai Chapter;
3. Based on the information that has been made available to us nothing has come to our attention which cause us to believe that the Dubai Chapter has contravened during the financial year under audit any of the applicable provisions of the laws and regulations of Dubai International Financial Centre (DIFC) and of its Charter and Bye-laws which would have had a material effect on the business of the Dubai Chapter or on its financial position as at 31 December 2021.

COAST ACCOUNTING & AUDITING

Chartered Accountants

R.I. Bhatia

Reg. No. 174, United Arab Emirates
Ministry of Economy (Audit Division)

Date: 06 March 2022



The Institute of Chartered Accountants of India (Dubai)

Dubai International Financial Centre, Dubai, United Arab Emirates


Statement of Financial Position as at 31 December 2021

		(figures in AED)	
	Notes	31.12.2021	31.12.2020
Non-current assets			
Property, plant and equipment	6	1,112,072	2,501
Intangible assets	7	6,138	11,414
Total non-current assets		1,118,210	13,915
Current assets			
Account and other receivables	8	134,890	305,707
Deposits and prepayments	9	1,110,244	1,075,447
Cash and cash equivalents	10	408,209	1,924,336
Total current assets		1,653,343	3,305,490
Total assets		2,771,553	3,319,405
Member's funds and liabilities			
Member's funds			
Building reserve fund	11	-	600,000
Accumulated funds		2,645,066	2,042,867
Total member's funds		2,645,066	2,642,867
Non-current liabilities			
Provision for employees' terminal benefits		5,226	20,093
Total non-current liabilities		5,226	20,093
Current liabilities			
Accounts and other payables	12	121,261	656,445
Total current liabilities		121,261	656,445
Total member's funds and liabilities		2,771,553	3,319,405

The attached notes form an integral part of these financial statements.

The independent auditor's report is set out on pages 1 to 3.

For The Institute of Chartered Accountants of India (Dubai) Chapter NPIO


Chairman


Vice Chairman


Secretary


Treasurer



The Institute of Chartered Accountants of India (Dubai) Chapter

Dubai International Financial Centre, Dubai, United Arab Emirates

Statement of profit or loss and other comprehensive income for the year ended 31 December 2021

		(figures in AED)	
	Notes	2021 (12 months)	2019-20 (18 months)
Membership fees	13	1,256,600	1,822,100
Sponsorship income and workshop fees	14	1,100,740	1,909,290
IFRSs/other courses - assistance income		-	18,010
Other income	15	9,797	29,257
Total income		2,367,137	3,778,657
Professional development and other events expenses	16	(1,853,315)	(2,506,301)
Annual general meeting expenses		(153,290)	(130,793)
General and administration expenses	17	(350,673)	(549,644)
Depreciation and amortisation		(7,660)	(19,097)
Total expenses		(2,364,938)	(3,205,835)
Surplus for the year		2,199	572,822
Other comprehensive income		-	-
Total comprehensive surplus for the period		2,199	572,822

The attached notes form an integral part of these financial statements.

The independent auditor's report is set out on pages 1 to 3.

For The Institute of Chartered Accountants of India (Dubai) Chapter NPIO


Chairman


Vice Chairman


Secretary


Treasurer



The Institute of Chartered Accountants of India (Dubai) Chapter NPIO

Dubai International Financial Centre, Dubai, United Arab Emirates

Statement of Cash Flows for the year ended 31 December 2021

	(figures in AED)	
	<u>2021</u>	<u>2019-20</u>
	<u>(12 months)</u>	<u>(18 months)</u>
Cash Flows from operating activities		
Surplus for the year/period	2,199	572,822
Adjustment for:		
Depreciation and amortization	7,660	19,097
Interest income	(9,797)	(29,257)
Provision for employees' terminal benefits	(14,867)	7,666
Net cash (used in)/from operating activities before changes in working capital	(14,805)	570,328
Changes in working capital		
Account and other receivables	170,817	(140,923)
Deposits and prepayments	(34,797)	59,611
Accounts and other payables	(535,184)	496,726
Net cash flows from operating activities	(413,969)	985,742
Cash Flows from investing activities		
Purchase of Property, plant and equipment	(1,111,956)	(1,400)
Payments for intangible assets	-	(13,000)
Interest received on fixed deposits	9,797	23,766
Fixed deposits	-	(120,614)
Net cash flows used in investing activities	(1,102,159)	(111,248)
Net (decrease)/increase in cash and cash equivalents	(1,516,127)	874,494
Cash and cash equivalents at the beginning of period/year	1,924,336	1,049,842
Cash and cash equivalents at the end of period/year	408,209	1,924,336
Represented by -		
Cash on hand	14,621	4,812
Bank balances	393,588	1,698,052
Short term bank deposits	-	221,472
	408,209	1,924,336

For The Institute of Chartered Accountants of India (Dubai) Chapter NPIO


Chairman


Vice Chairman


Secretary


Treasurer



The Institute of Chartered Accountants of India (Dubai) Chapter
Dubai International Financial Centre, Dubai, United Arab Emirates

Statement of Changes in member's funds for the year ended 31 December 2021

(figures in AED)

	Building reserve fund	Accumulated surplus	<u>Total</u>
Balance as at 30 June 2019	100,000	1,970,045	2,070,045
Suplus for the period	-	572,822	572,822
Transfer to building fund	500,000	(500,000)	-
Balance at 31 December 2020	600,000	2,042,867	2,642,867
Suplus for the year	-	2,199	2,199
Transfer to accumulated surplus*	(600,000)	600,000	-
Balance at 31 December 2021	-	2,645,066	2,645,066

*Building reserve fund balance was utilized to purchase the office premises during the year 2021.

For The Institute of Chartered Accountants of India (Dubai) Chapter NPIO


Chairman


Vice Chairman


Secretary


Treasurer



The Institute of Chartered Accountants of India (Dubai) Chapter NPIO

DIFC, Dubai, United Arab Emirates

Notes to the financial statements

For the year ended 31 December 2021

1. Dubai Chapter and operations

'The Institute of Chartered Accountants of India (Dubai) Chapter NPIO' ('the Dubai Chapter'), is operating in UAE as a Non-Profit Incorporated Organization under the License No. OL2641 issued by the Dubai International Financial Centre Authority, Government of Dubai with effect from 10th December 2017. Prior to the above date, the organization was operating as a separate economic unit with License No. 18117 issued to The Institute of Chartered Accountants of India - Dubai Branch by the Dubai Creative Clusters Authority, UAE. The affairs of the Dubai Chapter are managed by its Managing Committee. The address of Dubai Chapter is Unit P1-8A, Level P1 Park Towers, Dubai International Financial Centre, P.O. Box 500725, Dubai, United Arab Emirates.

The Dubai Chapter is set up to provide facilities to its members by way of regular meetings, professional seminars, talks, lectures and related services. As per the license stated above, the activity includes promoting the accounting and auditing industry by developing professionals in this field and enhancing ethical standards of accountants and auditors.

2. Reporting period

These financial statements include the period from 01 January 2021 to 31 December 2021 (12 months). The previous year figures cover the period from 01 July 2019 to 31 December 2020 (18 months).

3. Basis of preparation

3.1 Statement of compliance

The financial statements of the Dubai Chapter have been prepared under historical cost convention and in accordance with International Financial Reporting Standards (IFRSs), which includes International Accounting Standards (IAS) and its Interpretations.

3.2 Adoption of new and revised International Financial Reporting Standards (IFRSs):

(I) Standards and Interpretations effective in the current year

In the current period, the Dubai Chapter has adopted the following new and revised Standards, Amendments and Interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB to the extent they are relevant to its operations and effective from the beginning of the annual reporting period. The application of these new and revised IFRSs has not had any material impact on amounts reported for the



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Notes to the financial statements

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current and prior years but may affect the accounting for future transactions or arrangements.

Summary of requirements of new and revised standards

a. IBOR reform phase 2 Amendment

IASB issued 'Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)' with amendments that address issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. Amendment considers relief to hedge accounting in the period before the reform and has led to the amendments discussed in this publication. These amendments provide temporary relief from applying specific hedge accounting requirements to hedging relationships directly affected by IBOR reform.

b. IFRS 16 Amendment

On 31 March 2021, the IASB published Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16) that extends, by one year, the May 2020 amendment that provides lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification. The amendment is effective for annual reporting periods beginning on or after 1 April 2021.

(II) Standards and Interpretations in issue but not yet effective.

At the date of authorization of these financial statements, the following Standards and Interpretations were in issue but not yet effective and have not been adopted by the Dubai Chapter. The Dubai Chapter intends to adopt these standards, if applicable, when they become effective.

** Effective for annual periods beginning on or after January 1, 2022*

a. IAS 41- Agriculture

AS 41 "Agriculture" sets out the accounting for agricultural activity - the transformation of biological assets (living plants and animals) into agricultural produce (harvested product of the entity's biological assets). The standard generally requires biological assets to be measured at fair value less costs to sell.



b. Property, Plant & Equipment: Proceeds before intended use-Amendment to IAS 16

IASB issued Property, Plant and Equipment – Proceeds before Intended Use (Amendments to IAS 16)' regarding proceeds from selling items produced while bringing an asset into the location and condition necessary for it to be capable of operating in the manner intended by management. The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also clarifies that an entity is testing whether the asset is functioning properly when it assesses the technical and physical performance of the asset. The financial performance of the asset is not relevant to this assessment.

c. Provisions, Contingent liabilities and contingent assets -IAS 37

AS 37 "Provisions, Contingent Liabilities and Contingent Assets" outlines the accounting for provisions (liabilities of uncertain timing or amount), together with contingent assets (possible assets) and contingent liabilities (possible obligations and present obligations that are not probable or not reliably measurable). IASB issued 'Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)' amending the standard regarding costs a company should include as the cost of fulfilling a contract when assessing whether a contract is onerous.

d. IFRS-1 -First time adoption of International Financial Reporting Standards

IFRS 1 "First-time Adoption of International Financial Reporting Standards" sets out the procedures that an entity must follow when it adopts IFRS for the first time as the basis for preparing its general-purpose financial statements. The IFRS grants limited exemptions from the general requirement to comply with each IFRS effective at the end of its first IFRS reporting period.

e. IFRS 3 - Business combinations

IFRS 3 "Business Combinations" outlines the accounting when an acquirer obtains control of a business (e.g., an acquisition or merger). Such business combinations are accounted for using the 'acquisition method', which generally requires assets acquired and liabilities assumed to be measured at their fair values at the acquisition date.

f. 2018-2020 Annual improvement cycle

IASB issued 'Annual Improvements to IFRS Standards 2018-2020'. The pronouncement contains amendments to four International Financial Reporting Standards (IFRSs) as result of the IASB's annual improvements project.



The Institute of Chartered Accountants of India (Dubai) Chapter NPIO

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Notes to the financial statements

For the year ended 31 December 2021

** Effective for annual periods beginning on or after January 1, 2023*

g. New IFRS 17 - Insurance contracts

IFRS 17 was issued in May 2017, and which requires insurance liabilities to be measured at a current fulfilment value and provides a more uniform measurement and presentation approach for all insurance contracts. IFRS 17 supersedes IFRS 4 Insurance contracts.

IFRS 17 requires a current measurement model where estimates are remeasured in each reporting period. Contracts are measured using the building blocks of:

- i) Discounted probability -Weighted cash flows
- ii) An explicit risk adjustment
- iii) A Contractual service margin representing the unearned profit of the contract which is recognized as revenue over the coverage period.

h. IAS 1- Presentation of the financial statements

IAS 1 "Presentation of Financial Statements" sets out the overall requirements for financial statements, including how they should be structured, the minimum requirements for their content and overriding concepts such as going concern, the accrual basis of accounting and the current/non-current distinction. The standard requires a complete set of financial statements to comprise a statement of financial position, a statement of profit or loss and other comprehensive income, a statement of changes in equity and a statement of cash flows. The IASB issued 'Classification of Liabilities as Current or Non-current (Amendments to IAS 1)' providing a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date.

Management anticipates that these new standards, interpretations and amendments will be adopted in the Dubai Chapter's financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments may have no material impact on the financial statements of the Dubai Chapter in the period of initial application.

i. Amendments to IAS 1 and IFRS Practice Statement 2

On 12 February 2021, the IASB issued 'Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)' with amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements.



j. Amendments to IAS 8

On 12 February 2021, the IASB issued 'Definition of Accounting Estimates (Amendments to IAS 8)' to help entities to distinguish between accounting policies and accounting estimates.

3.3 Reporting currency

These financial statements are expressed in UAE Dirham (AED), rounded off to the nearest Dirham.

4. Significant accounting policies

a. Property, plant and equipment

(i) Property, plant and equipment are stated at cost less accumulated depreciation.

(ii) Depreciation is calculated to write-off the cost of property, plant and equipment on the straight-line basis over their estimated useful lives as follows:

Office equipment - 3 years

The Chapter has not initiated depreciating the Office as it is still not put to use as on the balance sheet date.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset as appropriate only when it is probable that future economic benefits associated with the expenditure will flow to the Dubai Chapter and such costs can be measured reliably. Such cost includes the cost of replacing part of the property, plant and equipment.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Dubai Chapter recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. The carrying amount of replaced part is derecognized.

All other repairs and maintenance costs are charged to profit and loss account during the financial period in which they are incurred.

An assessment of depreciation method, useful lives and residual value is undertaken at each reporting date and, where material, if there is a change in estimate, an appropriate adjustment is made to the depreciation charge. Gains and losses on the disposals are determined by comparing the proceeds with the carrying amount. These are recognized within other operating income/expenses in profit and loss.



b. Intangible assets

The Dubai Chapter recognizes expenditure on an intangible item as an expense when it is incurred, unless the expenditure forms part of the cost of an intangible asset that meets the criteria of identifiability and control, and future economic benefits are expected to flow from it. Intangible assets acquired are initially measured at cost. After initial recognition, the intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment losses. Considering the period for which intangible assets are available for use, the managing committee of the Dubai Chapter has decided to amortize the cost in the estimated useful life of 3 years.

c. Accounting for leases (as a lessee)

At the inception of the contract, an entity shall assess whether the contract is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

Leases are accounted for by recognizing a 'right-of-use asset' and a lease liability except for:

(1) Leases of low value assets.

(2) Leases with a duration of 12 months or less.

In case of (1) & (2) above, lease rental will be charged towards operating expenses.

d. Provisions

Provisions are recognized when the Dubai Chapter has a present legal or constructive obligation as a result of past events, and when it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount can be made.

e. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. IFRS 9 contains three principal categories for financial assets - i.e. measured at: amortized cost, fair value through other comprehensive income ("FVTOCI") and fair value through profit or loss ("FVTPL").



The Institute of Chartered Accountants of India (Dubai) Chapter NPIO

DIFC, Dubai, United Arab Emirates

Notes to the financial statements

For the year ended 31 December 2021

Classification

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortized cost; fair value through other comprehensive income ("FVTOCI") - debt investment; FVTOCI - equity investment; or fair value through profit or loss ("FVTPL").

The classification of financial assets depends on the Dubai Chapter's business model for managing the financial assets that whether the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the cash flows that whether contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Managing committee determines the classification of its investment at initial recognition.

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at FVTPL or at amortized cost. The Dubai Chapter determines the classification of its financial liabilities at initial recognition.

Recognition and initial measurement

Sponsorship fee and other receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Dubai Chapter becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

On initial recognition, a financial asset is classified as measured at: amortized cost, fair value through OCI ("FVOCI"), or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Dubai Chapter changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.



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DIFC, Dubai, United Arab Emirates

Notes to the financial statements

For the year ended 31 December 2021

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Dubai Chapter may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by- investment basis. All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL.

Financial assets - Subsequent measurement and gains and losses

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost: These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Financial assets at amortized cost: These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.



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Notes to the financial statements

For the year ended 31 December 2021

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in consolidated profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss.

Derecognition

Financial assets

The Dubai Chapter derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expires, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Dubai Chapter neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Dubai Chapter enters into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial Liabilities

The Dubai Chapter derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Dubai Chapter also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any noncash assets transferred or liabilities assumed) is recognized in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Dubai Chapter currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.



The Institute of Chartered Accountants of India (Dubai) Chapter NPIO

DIFC, Dubai, United Arab Emirates

Notes to the financial statements

For the year ended 31 December 2021

Impairment

Financial instruments

The Dubai Chapter recognizes loss allowances for expected credit losses (ECL) on financial assets measured at amortized cost. The Dubai Chapter measures loss allowances at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Dubai Chapter considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Dubai Chapter's historical experience and informed credit assessment and including forward-looking information

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12 month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Dubai Chapter is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. The Dubai Chapter applies simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The Dubai Chapter has therefore concluded that the expected loss rates for sponsorship fees and other receivables are a reasonable approximation of the loss rates for the receivable assets. The expected loss rates are based on the payment profiles of the sponsors on due dates.

Credit-impaired financial assets

At each reporting date, the Dubai Chapter assesses whether financial assets carried at amortized cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.



The Institute of Chartered Accountants of India (Dubai) Chapter NPIO

DIFC, Dubai, United Arab Emirates

Notes to the financial statements

For the year ended 31 December 2021

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Dubai Chapter on terms that the Dubai Chapter would not consider otherwise;
- it is probable that the sponsor will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write off

The gross carrying amount of a financial asset is written off when the Dubai Chapter has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Dubai Chapter has a policy of writing off the gross carrying amount when the financial asset is no longer recoverable based on historical experience of recoveries of similar assets.

f. Foreign currency transactions

Transactions in foreign currencies are translated to UAE Dirham at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the date of statement of financial position are translated to UAE Dirham at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to UAE Dirham at the foreign exchange rates ruling at the dates the values were determined.



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For the year ended 31 December 2021

g. Revenue recognition

Revenue from contracts with customers is recognized when the control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Dubai Chapter expects to be entitled in exchange for those goods or services. The Dubai Chapter recognizes revenue from contracts with customers based on a five step model as set out in IFRS 15.

1. Identify the contracts with customers: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
3. Determine the transaction price: The transaction price is the amount of consideration to which the Dubai Chapter expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Dubai Chapter will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Dubai Chapter expects to be entitled in exchange for satisfying each performance obligation.
5. Recognize revenue when (or as) the Dubai Chapter satisfies a performance obligation at a point in time or over time.

Sponsorship fee, fees for seminar and workshops & membership fee

The revenue from membership fees and fees for seminar and workshops are recognized once certainty of collection is ensured which is normally on receipt of the same. Sponsorship fees recognized in profit or loss represent amount received or receivable during the period towards sponsorships relating to events organized by the Dubai Chapter.

Interest income

Interest income is accrued on a time proportionate basis by reference to the principal outstanding and at the interest rate applicable to relevant deposits.



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h. Value Added Tax

As per the Federal decree Law No. (8) of 2017, effective from January 1, 2018, Value Added Tax (VAT) is charged at 5% standard rate or 0% (as the case may be) on every taxable supply and deemed supply made by the taxable person. The Dubai Chapter is required to file its VAT return and compute the tax payable (output tax liability less Input tax credit) for the allotted tax periods and remit the same within the prescribed due dates of filing the VAT returns and tax payment.

VAT charged on fees is not revenue of the Dubai Chapter and is separately accounted as VAT payable to government. Input tax incurred on expenses (tax recoverable) which can be claimed against VAT liability will be set off against the VAT payable account and net payments will be made to the Federal Tax Authority in compliance with UAE VAT Law.

i. Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flows statement consist of cash on hand and cash at bank.

j. Employees' terminal benefits

Employees' terminal benefits are provided for in accordance with the UAE Labour Law up to January 2020 and in accordance with the regulations of DIFC from February 2020 onwards, based on employees' salaries and number of years of service. As per the requirements of DIFC, Dubai Chapter has deposited amount towards DIFC DEWS (DIFC Employee Workplace Savings) Plan against employee's gratuity liabilities. The managing committee is of the opinion that no significant difference would have arisen had the liability been calculated on an actuarial basis as salary inflation and discount rates are likely to have approximately equal and opposite effects.

5. Judgements and key sources of estimation uncertainty

Judgements

While applying Dubai Chapter's accounting policies, which are described in note no.4, managing committee has made the following judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Employees' terminal benefits payable

Employees' terminal benefits payable is grouped as non-current liability on the judgement that the employees of the Dubai Chapter will be continued in the future



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For the year ended 31 December 2021

periods irrespective of the fact about their visa expiry date and other employment terms and conditions.

Key sources of estimation uncertainty

The key assumptions concerning the future, and the other key sources of estimation uncertainty at the date of statement of financial position, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are discussed below.

a. Property, plant and equipment

Property, plant and equipment are depreciated over its estimated useful life, which is based on expected usage of the asset and expected physical wear and tear which depends on operational factors. The managing committee has not considered any residual value as it is deemed immaterial.

b. Expected credit loss (ECL)

The loss allowance for financial assets are based on assumptions about the risk of default and expected loss rates. The management uses judgement in making these assumptions and selecting the inputs to the impairment conditions based on past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Related party transactions

The Dubai Chapter has in the ordinary course of business, entered into certain financial transactions with entities or persons which fall within the definition of related parties as contained in International Financial Reporting Standards (IFRSs). The managing committee decides on the terms and conditions of the transactions and services received / rendered from/to related parties as well as on other charges.

(Amount in AED)

	2021 (12 months)	2019-20 (18 months)
<u>Related party transactions during the period/year</u>		
IFRS/other courses - assistance income (ICAI Dubai, branch of ICAI- New Delhi)	0	18,010



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Notes forming part of the Financial Statement for the year ended 31 December 2021

	31.12.2021	31.12.2020
	(figures in AED)	
6 PROPERTY, PLANT AND EQUIPMENT		
See separate schedule page no. 25	1,112,072	2,501
7 INTANGIBLE ASSETS		
See separate schedule page no. 26	6,138	11,414
8 ACCOUNTS AND OTHER RECEIVABLES		
Sponsorship fees and other receivables	72,250	298,640
Input VAT recoverable	58,727	-
Accrued interest on bank deposits	3,913	7,067
	134,890	305,707

The maximum amount of credit risk at the end of the reporting period is the carrying value of each class of receivables mentioned above. The Dubai Chapter does not hold any collateral as security. Out of the current period receivables an amount of AED 25,000/- was due for more than 6 months. Subsequent to the balance sheet date, whole amount was collected by the Managing Committee from a sponsor.

9 DEPOSITS, PREPAYMENTS AND ADVANCES

Fixed deposits	1,074,311	1,062,034
Visa deposit	7,500	5,000
Prepaid expenses	20,783	8,413
Advance of suppliers	7,650	-
	1,110,244	1,075,447

10 CASH AND CASH EQUIVALENTS

Cash on hand	14,621	4,812
Current account	393,588	1,698,052
Short term bank deposits*	-	221,472
	408,209	1,924,336

*Short term bank deposits are renewed on a quarterly roll over basis and hence classified as cash and cash equivalents.

11 BUILDING RESERVE FUND

	-	600,000
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The managing committee of Dubai Chapter had decided to create and earmark a reserve fund for buying an office for Dubai Chapter in the future. During the year 2021, the managing committee bought an office by utilising the Building Reserve Fund.



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Notes forming part of the Financial Statement for the year ended 31 December 2021

	(figures in AED)	
	<u>31.12.2021</u>	<u>31.12.2020</u>
12 ACCOUNTS AND OTHER PAYABLES		
Membership fees received in advance	26,044	74,985
Sponsorship fees received in advance	9,167	-
Other advances	15,905	
Accrued expenses*	42,756	521,023
VAT payable	-	14,180
Other payable**	27,389	46,257
	<u>121,261</u>	<u>656,445</u>

**This includes additional contribution received (and remaining to be utilised) from the members to support the people affected by Covid-19 pandemic. The amount contributed by the members for oxygen concentrators, as part of "Breathe for India" campaign, amounted to AED 329,751, out of which, AED 324,252 was paid for procuring the oxygen cylinders.

	<u>2021</u>	<u>2019-20</u>
	<u>(12 months)</u>	<u>(18 months)</u>
13 MEMBERSHIP FEES	<u>1,256,600</u>	<u>1,822,100</u>

The managing committee decided to reduce the membership fee from AED 700 in year 2019 to AED 500 for the year 2021. A discounted fees of AED 300 was applicable to the senior members, who attained the age of 60 years. For membership statistics refer 'Annexure A' of supplementary information to the financial statements.

14 SPONSORSHIP INCOME AND WORKSHOP FEES

Sponsorship income	1,070,098	1,809,423
Workshop fees	30,642	99,867
	<u>1,100,740</u>	<u>1,909,290</u>

For details of sponsorship income, work shop fees and seminar fees, refer Annexure B of supplementary information to the financial statements.

15 OTHER INCOME

Interest on deposits with bank	<u>9,797</u>	<u>29,257</u>
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Notes forming part of the Financial Statement for the year ended 31 December 2021

		(figures in AED)
	<u>2021</u>	<u>2019-20</u>
	<u>(12 months)</u>	<u>(18 months)</u>
16 PROFESSIONAL DEVELOPMENT AND OTHER EVENTS EXPENSES		
a) Professional development events and seminar expenses		
Annual international conference*	895,398	713,626
Technical seminar and workshop expenses	396,140	1,167,901
	<u>1,291,538</u>	<u>1,881,527</u>
Technical Seminar - Collection from Members and Guests	-	(8,285)
	<u>1,291,538</u>	<u>1,873,242</u>
*For details of expenses refer Annexure C (a) of supplementary information to the financial statements.		
b) Social / CSR / Branding events expenses*	618,701	414,205
Diwali sweets distribution	-	230,720
	<u>618,701</u>	<u>644,925</u>
Social / CSR - Collection from Members and Guests	(56,924)	(11,866)
	<u>561,777</u>	<u>633,059</u>
*For details of expenses refer Annexure C (b) of supplementary information to the financial statements.		
Total of professional development and other events expenses	<u>1,853,315</u>	<u>2,506,301</u>
17 GENERAL AND ADMINISTRATIVE EXPENSES		
Salary and allowances	174,092	240,699
Rent expense	23,033	108,800
Bank charges*	17,978	91,250
Office administration expenses	56,494	79,236
IT expenses	26,576	27,636
Bad debts expense	52,500	-
Utility charges	-	2,023
	<u>350,673</u>	<u>549,644</u>

*Credit card expenses/commissions on fees collections.



The Institute of Chartered Accountants of India (Dubai)

Dubai International Financial Centre, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended 31 December 2021

(figures in AED)

6 PROPERTY, PLANT AND EQUIPMENT

	<u>Office</u>	<u>Office equipment</u>	<u>Total</u>
Cost			
As at 30 June 2019	-	16,782	16,782
Additions during the period	-	1,400	1,400
As at 31 December 2020	-	18,182	18,182
Additions during the year	1,108,499	3,457	1,111,956
As at 31 December 2021	1,108,499	21,639	1,130,138
Accumulated depreciation			
As at 30 June 2019	-	10,046	10,046
Charged for the period	-	5,635	5,635
As at 31 December 2020	-	15,681	15,681
Charged for the year	-	2,385	2,385
As at 31 December 2021	-	18,066	18,066
Net carrying value			
As at 31 December 2021	1,108,499	3,573	1,112,072
As at 31 December 2020	-	2,501	2,501

Note: During the year 2021, the Chapter purchased an office premises in Damac Park Towers at Dubai International Financial Centre. As of the reporting date, refurbishment of this office is being carried out and is expected to be completed by the first quarter of year 2022.



The Institute of Chartered Accountants of India (Dubai) Chapter NPIO

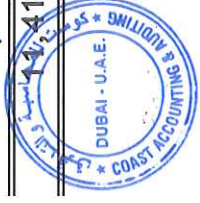
Dubai International Financial Centre, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended 31 December 2021

7 INTANGIBLE ASSETS

(figures in AED)

	<u>Electronic voting software</u>	<u>Accounting software</u>	<u>ICAI payment gateway</u>	<u>ICAI job portal</u>	<u>Total</u>
Cost					
As at 30 June 2019	15,750	27,800	7,970	-	51,520
Additions during the period	-	-	-	13,000	13,000
As at 31 December 2020	15,750	27,800	7,970	13,000	64,520
Additions during the year	-	-	-	-	-
As at 31 December 2021	15,750	27,800	7,970	13,000	64,520
Accumulated amortisation					
As at 30 June 2019	15,750	20,851	3,043	-	39,644
Charged for the period	-	6,949	3,985	2,528	13,462
As at 31 December 2020	15,750	27,800	7,028	2,528	53,106
Charged for the year	-	-	942	4,333	5,275
As at 31 December 2021	15,750	27,800	7,970	6,861	58,381
Net carrying value					
As at 31 December 2021	-	-	-	6,138	6,138
As at 31 December 2020	-	-	942	10,472	11,414



The Institute of Chartered Accountants of India (Dubai) Chapter NPIO

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Notes to the financial statements

For the year ended 31 December 2021

Financial risk factors

Credit risk

Financial assets, which potentially subject the Dubai Chapter to credit risk, comprises mainly of receivables, deposits and bank balances. Receivables are fully recoverable in the opinion of the managing committee. Deposits and bank balances are with regulated financial institutions.

Interest rate risk

The Dubai Chapter has not availed any loans from banks or financial institutions and hence no exposure to interest rate risk.

Exchange rate risk

There were no significant exchange rate risks as most of the financial assets and liabilities are denominated in UAE Dirham.

Comparative figures

The classification or regrouping of certain comparative figures have been made to conform to the current period presentation which does not affect the results of operations for the previous year.

The current period financial statements are for the period from 01 January 2021 to 31 December 2021, whereas last year financial statements are for the period from 01 July 2019 to 31 December 2020. Therefore, these may not be directly comparable.

Contingent liability and capital commitment

Except for the ongoing business obligations which are under normal course of business against which no loss is expected, there has been no other known contingent liability on Dubai Chapter's accounts as of date of statement of financial position. As of 31 December 2021, the Chapter had a capital commitment of AED 44,573 towards office refurbishment.

For The Institute of Chartered Accountants of India (Dubai) Chapter NPIO



Chairman



Vice Chairman



Secretary



Treasurer



The Institute of Chartered Accountants of India (Dubai) Chapter NP10

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Notes to the financial statements

For the year ended 31 December 2021

Annexure 'A'

Membership Statistics	2021	2019-20	2018-19	2017-18	2016-17	2015-16
		(18 months)				
Members at the beginning of the year	2635	2915	2913	2195	2004	1881
Joined during the year	527	550	688	1133	606	496
Discontinued during the year	(634)	(830)	(686)	(415)	(415)	(373)
Members at the end of the year	2528	2635	2915	2913	2195	2004



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For the year ended 31 December 2021

Annexure 'B' - Sponsorship Income and Workshop fees

(Amount in AED)

	2021	2019-20
	(12 months)	(18 months)
	AED	AED
(a) Sponsorship fees		
Category		
Principal Sponsors	350,833	435,000
Platinum Sponsors	145,000	659,167
Institutional Sponsors and banking partner	245,000	259,048
Annual International Conference	235,515	248,600
Event Sponsorship - Forensic, System Audit & Data Analytics	-	15,000
Event Sponsorship - Live Screening of ICC Cricket World Cup	-	5,000
Event Sponsorship - Annual Sports Carnival 2019	-	15,000
Event Sponsorship - Global Economy Trends & Opportunities in Cyprus	-	146,900
Event Sponsorship - Oracle Open World Jan 2020	-	25,708
Event Sponsorship - The Great Reboot	12,000	-
Event Sponsorship - Oracle Big Moves to Pivot Forward	18,375	-
Event Sponsorship - Seismic changes in the ME tax landscape	45,000	-
Event Sponsorship - Connected Planning Virtual Summit	18,375	-
Sub Total (a)	1,070,098	1,809,423
(b) Workshop fees		
Regn Fees: Workshop on Power BI	2,900	-
Regn Fees: VAT - What is New?	-	35,953
Regn Fees: Advanced Excel Training & Power BI	-	34,714
Regn Fees: Tax & Compliance	16,852	12,400
Regn Fees: IFRS & Audit	2,595	5,700
Regn Fees: Construction, RE & Dev't	8,295	3,600
Regn Fees: Retail, Travel & Tourism	-	1,100
Regn Fees: Technology	-	4,400
Regn Fees: Healthcare & Education	-	2,000
Subtotal (b)	30,642	99,867
Grand Total= (a)+(b)	1,100,740	1,909,290



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For the year ended 31 December 2021

Annexure 'C'-Schedule of expenditure for professional development lectures, seminars and social events.
(Amount in AED)

Events	2021	2019-20
	(12 months)	(18 months)
	AED	AED
(a) Professional Development Events and Seminars		
Annual International Conference		
Annual International Conference 2020	-	713,626
Annual International Conference 2021	895,398	-
Technical Seminar and Workshop Expenses		
CEOs' Conclave	17,294	-
Decoding 2 (29A) of Indian Income Tax Act	441	-
UAE Laws relating to FinMan of Business	6,096	-
Performing Buss.Valuations & Feasibility Studie	300	-
Life Lessons to be passed	7,844	-
Risk Mgt, Corp Governance & Internal Audit	300	-
Women in Tech	5,450	-
Navigating through turbulent times	300	-
Embrace Sustainability	300	-
Intricacies in Transfer Pricing and M&A	300	-
CA Day Celebration	781	-
Startup Summit	417	-
Celebration of 75th India Independence Day	101,873	-
Define Investment Opportunities	666	-
Future of Audit	300	-
Banking Summit	46,297	-
Multiply Wealth with a Healthy Heart	1,830	-
Session with H.E. CA Piyush Goyal	34,920	-
CFO's Conclave	39,165	-
Prevention Better Than Cure	2,242	-
India-The Success Story	300	-
Seismic changes in the ME tax landscape	54,439	-
WCOA 2022	20,989	-
India's Digitalization	32,980	-
Omicron New Variant	300	-



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For the year ended 31 December 2021

Annexure 'C'-Schedule of expenditure for professional development lectures, seminars and social events. (cont.)		
	(Amount in AED)	
	2021	2019-20
	(12 months)	(18 months)
Events	AED	AED
CAs on Pathway of Success	-	58,502
Indian Union Budget & Transfer Pricing	-	61,724
Be at Ease, Manage Your Work	-	18,607
VAT Workshop - What is New?	-	35,941
Forensic, System Audit & Data Analytics	-	58,895
Business Intelligence, Dashboards & RPAs	-	61,512
Life Impulses in the World of Films	-	268,239
India, Land of Opportunities	-	42,052
Inspiring Leaders - Stories of Success	-	123,555
Excise, ESR & TP Regulations	-	22,768
Investments-Opportunities in India & UAE	-	76,136
Advanced Excel Training & Power BI	-	25,004
Managing Risks-Internal Audit & Cyber Security	-	35,078
The New UAE VAT & Excise Rules	-	15,876
Master Class on IFRS 16 - Leases	-	40,055
Laws You Should Know	-	40,004
Indian Union Budget 2020	-	70,616
Global Economy Trends & Opportunities in Cyprus	-	56,366
Wills, Wealth & Passion	-	31,780
Focus Group Tax & Compliance	12,367	12,400
Focus Group_IFRS & Audit	1,932	3,716
Focus Group Technology	-	2,735
Focus Group Construction, Real Estate & Development	5,718	1,642
Focus Group Retail, Travel & Tourism	-	1,501
Focus Group Healthcare & Education	-	1,435
Webcast - Excise Tax & ESR	-	610
Webcast - Fin Market Basics & Alternate Financing	-	437
Focus Group Banking, Financial Services & Insurance	-	325
Webcast - Mixed Use Development & Law 6 of 2019	-	250
Webcast - VAT	-	140
Sub Total (a)	1,291,538	1,881,527



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For the year ended 31 December 2021

Annexure 'C'-Schedule of expenditure for professional development lectures, seminars and social events. (cont.)		
(Amount in AED)		
Events	2021	2019-20
	(12 months)	(18 months)
	AED	AED
(b) Social/ CSR/ Branding Events Expenses		
Vaccination Drive	60,474	-
Ramadan April 2021	10,000	-
Cricket Event 2021	26,189	-
Women's Cricket League May 2021	4,684	-
Badminton May 2021	8,219	-
Cycling May 2021	8,490	-
Tree Plantation	11,726	-
Staycation_June 2021	1,997	-
Blood Donation	4,006	-
Grand CA Day Celebration	940	-
The IQ "India Quiz" Test	15,037	-
Bowling Tournament 2021	18,771	-
Quiz Contest - Gandhi Jayanti	4,321	-
Social Get Together 2021 - Diwali	383,103	-
Clean Up the World 2021	1,854	-
Beat Diabetes Walk 2021	5,504	-
Dubai Run 2021	1,000	-
Georgia Study Tour 2021 - 30 Nov - 4 Dec	2,280	-
Other events	10,791	-
Khaleej Times Subscription 2021	39,316	-
Tree Plantation Drive	-	3,921



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Annexure 'C'-Schedule of expenditure for professional development lectures, seminars and social events. (cont.) (Amount in AED)

Events	2021	2019-20
	(12 months)	(18 months)
	AED	AED
Live Screening of ICC Cricket World Cup	-	27,561
Blood Donation Campaign	-	1,860
Bowling Tournament 2019	-	34,832
Total Dhamal - Live on Stage	-	155,809
Beat Diabetes Walk 2019	-	8,768
Annual Sports Carnival 2019	-	62,140
Year of Mahatma & Republic Day of India	-	36,088
Dubai Cares Walk for Education 2020	-	3,134
Limitless by Nicolai Friedrich	-	4,486
Indian Independence Day	-	4,785
Cricket Event at UPS	-	9,876
Phir Se Dhamaal Live on ZOOM	-	15,294
Other events	-	10,426
Khaleej Times 2020	-	29,709
CA Day Celebration (Tree Plantation)	-	5,516
Subtotal (b)	618,701	414,205
Grand total= (a)+(b)	1,910,239	2,295,732

