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

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT FOR THE PERIOD FROM JULY 1, 2019 TO DECEMBER 31, 2020

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

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INDEPENDENT AUDITOR'S REPORT

To

The Members
The Institute of Chartered Accountants of India (Dubai) Chapter NPIO
Dubai International Financial Centre
Dubai, UAE

Opinion

We have audited the accompanying financial statements of **The Institute of Chartered Accountants of India (Dubai) Chapter NPIO** ('Dubai Chapter'), Dubai, UAE which comprise the statement of financial position as of December 31, 2020, statement of profit or loss and other comprehensive income, statement of changes in members' funds, statement of cash flows for the period from July 1, 2019 to December 31, 2020 (the "period"), a summary of significant accounting policies and other explanatory notes related to the financial statements, set out on pages 4 to 28.

In our opinion, the accompanying financial statements of the Dubai Chapter present fairly, in all material respects, the financial position of the Dubai Chapter as at December 31, 2020, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for 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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of managing committee for the Financial Statements

Managing committee of the Dubai Chapter is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (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.

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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 managing committee 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.

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 judgement and maintain professional scepticism throughout the audit. We 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 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.

ii) 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.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by managing committee.

iv) 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 exists 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.

v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statement represent the underlying transactions and events in the manner that achieves fair presentation.

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:

i) We have obtained all the information and explanations as we considered necessary for the purpose of our audit;

ii) Proper books of accounts have been kept by the Dubai Chapter;

iii) Based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Dubai Chapter has contravened during the financial period 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 December 31, 2020.

United Auditing
Registration No. 484

Dubai, UAE
Date: March 4, 2021

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UNITED AUDITING

The Institute of Chartered Accountants of India (Dubai) Chapter NPIO
Dubai International Financial Centre
Dubai, United Arab Emirates
Statement of financial position as at December 31, 2020

	Note	31-12-2020 AED	30-06-2019 AED
ASSETS :			
NON-CURRENT ASSETS			
Property, plant and equipment	7	**2,501**	6,736
Intangible assets	8	**11,414**	11,876
Total non-current assets		**13,915**	18,612
CURRENT ASSETS			
Accounts and other receivables	9	**305,707**	159,293
Deposits and prepayments	10	**1,075,447**	1,014,444
Cash and cash equivalents	11	**1,924,336**	1,049,842
Total current assets		**3,305,490**	2,223,579
TOTAL ASSETS		**3,319,405**	2,242,191
MEMBERS' FUNDS & LIABILITIES :			
MEMBERS' FUNDS			
Building reserve fund	12	**600,000**	100,000
Accumulated surplus		**2,042,867**	1,970,045
Total members' funds		**2,642,867**	2,070,045
NON-CURRENT LIABILITIES			
Provision for employees' terminal benefits		**20,093**	12,427
Total non-current liabilities		**20,093**	12,427
CURRENT LIABILITIES			
Accounts and other payables	13	**656,445**	159,719
Total current liabilities		**656,445**	159,719
Total liabilities		**676,538**	172,146
TOTAL MEMBERS' FUNDS & LIABILITIES		**3,319,405**	2,242,191

The accompanying 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 profit or loss and other comprehensive income
For the period from July 1, 2019 to December 31, 2020

	Notes	2019-20 AED (18 months)	2018-19 AED (12 months)
Membership fees	14	**1,822,100**	1,457,500
Sponsorship income and workshop fees	15	**1,909,290**	2,980,304
IFRSs/other courses - assistance income	6	**18,010**	42,857
Other income	16	**29,257**	18,361
Total income		**3,778,657**	4,499,022
Professional development and other events expenses	17	**(2,506,301)**	(3,514,707)
Annual general meeting expenses		**(130,793)**	(115,444)
General and administration expenses	18	**(549,644)**	(586,079)
Depreciation & amortisation	7 & 8	**(19,097)**	(21,737)
Total expenses		**(3,205,835)**	(4,237,967)
Surplus for the period/year		**572,822**	261,055
Other comprehensive income		**-**	-
Total comprehensive income for the period/year		**572,822**	261,055

The accompanying 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*

P.O. Box: 500725
Dubai - U.A.E.
The Institute of Chartered Accountants of India (Dubai) Chapter NPIO

The Institute of Chartered Accountants of India (Dubai) Chapter NPIO
Dubai International Financial Centre
Dubai, United Arab Emirates
Statement of changes in members' funds
For the period from July 1, 2019 to December 31, 2020

(Amount in AED)

	Building reserve fund	Accumulated surplus	Total
Balance as at June 30, 2018	-	1,808,990	1,808,990
Surplus for the year	-	261,055	261,055
Transfer to building fund	100,000	(100,000)	-
Balance as at June 30, 2019	100,000	1,970,045	2,070,045
Surplus for the period	-	572,822	572,822
Transfer to building fund	500,000	(500,000)	-
Balance as at December 31, 2020	**600,000**	**2,042,867**	**2,642,867**

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

Haykishan Rankawat

Chairman *Vice Chairman* *Secretary* *Treasurer*

مكتب جمعية المحاسبين القانونيين الهندية (دبي) مؤسسة غير ربحية مسجلة
P.O. Box: 500725 Dubai - U.A.E.
The Institute of Chartered Accountants of India (Dubai) Chapter NPIO

The Institute of Chartered Accountants of India (Dubai) Chapter NPIO
Dubai, United Arab Emirates
Statement of cash flows
For the period from July 1, 2019 to December 31, 2020

	2019-20 AED (18 months)	2018-19 AED (12 months)
Operating activities		
Surplus for the period/year	**572,822**	261,055
Adjustments for:		
Depreciation & amortisation	**19,097**	21,737
Interest income	**(29,257)**	(18,361)
Provision for employees' terminal benefits	**7,666**	4,142
Operating surplus before changes in operating assets and liabilities	**570,328**	268,573
(Increase)/decrease in accounts and other receivables	**(140,923)**	183,462
Decrease in deposits and prepayments	**59,611**	14,323
Increase/(decrease) in accounts and other payables	**496,726**	(268,769)
Net cash flows from operating activities	**985,742**	197,589
Investing activities		
Purchases of property, plant and equipment	**(1,400)**	(3,142)
Payments for intangible assets	**(13,000)**	-
Interest received on fixed deposits	**23,766**	17,996
Increase in fixed deposits	**(120,614)**	(15,740)
Net cash flows used in investing activities	**(111,248)**	(886)
Net increase in cash and cash equivalents	**874,494**	196,703
Cash and cash equivalents at the beginning of the period/year	**1,049,842**	853,139
Cash and cash equivalents at the end of the period/year	**1,924,336**	1,049,842
Cash and cash equivalents represented by:		
Cash on hand	***4,812***	*11,050*
Bank balances	***1,698,052***	*820,472*
Short term bank deposits	***221,472***	*218,320*
	1,924,336	*1,049,842*

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

Chairman	*Vice Chairman*	*Secretary*	*Treasurer*

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 new office in DIFC continued all the operations undertaken through the economic unit of ICAI. The address of Dubai Chapter is Unit 201 and 203, Level 1, Gate Avenue - South Zone, 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 July 1, 2019 to December 31, 2020 (18 months). The previous year figures cover the period from July 1, 2018 to June 30, 2019 (12 months). As per the notice dated 28th June 2020, it was decided by the special general meeting of members of the Institute of Chartered Accountants of India, Dubai Chapter NPIO held on July 9, 2020 that financial year has to be extended by 6 months, i.e., from July 01, 2019 to December 31, 2020. The Managing Committee has obtained special approval for the extention of financial period from12 months to 18 months. Accordinlgy, the next financial year commences from 1 January 2021.

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

Summary of requirements of new and revised standards

a) IFRS 16 Leases

The new leases standard - IFRS 16 will require companies to bring most leases on balance sheet from 2019.Under the new standard, the companies will recognise new assets and liabilities, bringing added transparency to balance sheet.

IFRS 16 will affect primarily the accounting by lessees and will result in the recognition of almost all leases on balance sheet. The standard removes the current distinction between operating and finance leases and requires recognition of an asset (the right to use asset) and a financial liability to pay rentals for virtually all lease contracts.

Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

IFRS 16 will not be applicable in the current period as the Dubai Chapter has elected not to recognize assets and liabilities for leases with a lease term of 12 months or less and recognizes the lease payments in profit or loss over the lease term.

b) Amendments to IFRS 9 - Prepayment features with negative compensation.

c) Amendments in IAS 28- Long term interests in Associates & Joint ventures

d) Annual improvements to IFRS standards 2015-2017 Cycle

Amendments to IFRS 3 Business Combinations, IFRS 11 Joint Arrangements, IAS 12 Income Taxes and IAS 23 Borrowing Costs.

e) Amendments to IFRS 10 Consolidated financial statements and IAS 28- Sale or contribution of assets between an investor and its associate or joint venture.

f) Amendments to IAS 19 - Employee benefits - Amendment, curtailment and settlement.

(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, 2021*

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.

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

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) 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.

e) 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.

f) 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.

g) 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.

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

h) 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.

i) 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.

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

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 include 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 of time in exchange for consideration.

Leases are accounted for by recognising 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) *Payables*

Payables are stated at their nominal values, which are the fair values of the consideration to be paid in the future for services received.

e) *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.

f) 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 current categories of held-to-maturity, loans and receivables, and available-for-sale under IAS 39 are removed. IFRS 9 generally retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities.

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.

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.

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 non-cash 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.

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.

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.

Policy applicable before 1 July 2018 - Non-derivative financial assets

Financial assets not classified as at FVTPL were assessed at each reporting date to determine whether there was objective evidence of impairment.

Objective evidence that financial assets were impaired included:

- default or delinquency by a debtor;
- restructuring of an amount due to the Dubai Chapter on terms that the Dubai Chapter would not consider otherwise;
- indications that a debtor or issuer would enter bankruptcy;
- adverse changes in the payment status of borrowers or issuers;
- the disappearance of an active market for a security because of financial difficulties; or
- observable data indicating that there was a measurable decrease in the expected cash flows from a group of financial assets.

The Dubai Chapter considered evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets were individually assessed for impairment. Those found not to be impaired were then collectively assessed for any impairment that had been incurred but not yet individually identified. Assets that were not individually significant were collectively assessed for impairment. Collective assessment was carried out by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Dubai Chapter used historical information on the timing of recoveries and the amount of loss incurred, and made an adjustment if current economic and credit conditions were such that the actual losses were likely to be greater or lesser than suggested by historical trends.

An impairment loss was calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses were recognized in profit or loss and reflected in an allowance account. When the Dubai Chapter considered that there were no realistic prospects of recovery of the asset, the relevant amounts were written off. If the amount of impairment loss subsequently decreased and the decrease was related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss was reversed through consolidated profit or loss.

g) 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.

h) 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.

i) 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.

j) Cash and cash equivalents

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

k) 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 Work Place Savings) Plan against employees 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 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.

6. 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 (for amounts outstanding, see note no. 9).

	2019-20 AED (18 months)	2018-19 AED (12 months)
Related party transactions during the period/year		
IFRS/other courses - assistance income (ICAI Dubai, branch of ICAI- New Delhi)	***18,010***	*42,857*

7. Property, plant and equipment

(Amount in AED)

	Office equipment
Cost :	
As at June 30, 2018	16,340
Additions during the year	3,142
Disposal during the year	(2,700)
As at June 30, 2019	16,782
Additions during the period	1,400
As at December 31, 2020	18,182
Accumulated depreciation :	
As at June 30, 2018	8,180
Charge for the year	4,566
Elimination on disposals	(2,700)
As at June 30, 2019	10,046
Charge for the period	5,635
As at December 31, 2020	15,681
Net book value :	
As at December 31, 2020	**2,501**
As at June 30, 2019	6,736

8. **Intangible assets** *(Amount in AED)*

	Electronic voting software	Accounting software	ICAI payment gateway	ICAI Job portal	Total
Cost :					
As at June 30, 2018	15,750	27,800	7,970	-	51,520
As at June 30, 2019	15,750	27,800	7,970	-	51,520
Additions during the period	-	-	-	13,000	13,000
As at December 31, 2020	15,750	27,800	7,970	13,000	64,520
Accumulated amortisation :					
As at June 30, 2018	10,503	11,584	386	-	22,473
Charge for the year	5,247	9,267	2,657	-	17,171
As at June 30, 2019	15,750	20,851	3,043	-	39,644
Charge for the period	-	6,949	3,985	2,528	13,462
As at December 31, 2020	15,750	27,800	7,028	2,528	53,106
Net book value :					
As at December 31, 2020	-	-	**942**	**10,472**	**11,414**
As at June 30, 2019	-	6,949	4,927	-	11,876

		31-12-2020 AED	30-06-2019 AED
9.	**Accounts and other receivables**		
	Sponsorship fees and other receivables*	**298,640**	151,196
	Input VAT recoverable	-	6,521
	Accrued interest on bank deposits	**7,067**	1,576
		305,707	159,293
	**Receivables from ICAI – Dubai Branch (Related party)*	-	*69,100*
		-	*69,100*

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 105,000/- was due for more than 6 months. Subsequent to the balance sheet date, an amount of AED 52,500/- was collected by the Managing Committee from a sponsor. Remaining long outstanding due from one of the sponsors is recoverable.

		31-12-2020 AED	30-06-2019 AED
10.	**Deposits, prepayments and advances**		
	Fixed deposits	**1,062,034**	941,420
	Rent deposit	-	9,600
	Visa deposit	**5,000**	-
	Prepaid expenses	**8,413**	38,907
	Advance to suppliers	-	24,517
		1,075,447	1,014,444
11.	**Cash and cash equivalents**		
	Cash on hand	**4,812**	11,050
	Bank balances		
	Current account	**1,698,052**	820,472
	Short term bank deposits*	**221,472**	218,320
		1,924,336	1,049,842

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

12.	**Building reserve fund**	**600,000**	100,000

The managing committee of Dubai Chapter has decided to create and earmark a reserve fund for buying an office for Dubai Chapter in the future. As per the decision of the managing committee an amount of AED 500,000/- (2018-19: AED 100,000/-) has been allocated to building fund during the previous year (Bye-Law 20 (iii)(a) of the constitution).

		31-12-2020 AED	30-06-2019 AED
13.	**Accounts and other payables**		
	Membership fees received in advance	**74,985**	18,500
	Sponsorship fee received in advance	**-**	104,167
	Accrued expenses*	**521,023**	24,204
	Salary and allowances payable	**-**	12,848
	VAT payable	**14,180**	-
	Other payable**	**46,257**	-
		656,445	159,719

**Includes an accrual of AED 482,400/- for the expenses related to souvenirs to paid members and other annual conference related expenses held on 26th December 2020.*

***This represents additional contribution received (and remaining to be utilised) from the members to support the people affected by Covid-19 pandemic. Total contributions received AED 118,495/-. Amount disbursed AED 72,238/-. Remaining amount will be disbursed subsequent to year end on various initiatives.*

		2019-20 AED (18 months)	2018-19 AED (12 months)
14.	**Membership fees***	**1,822,100**	1,457,500

**Annual membership fees increased from AED 500/- to AED 700/- from 1st July 2019. Due to Covid -19 Managing Committee has decided to extend the period of membership to 18 months up to end of December 2020 instead of 12 months. For new members who decided to join after June 2020, the Managing Committee has decided to take membership fee for the period up to 31st December 2020 @ AED 350/- (for maximum 6 months). Total 64 members joined during the 6 months period, July 2020 to December 2020. For membership statistics refer 'Annexure A' of supplementary information to the financial statements.*

15.	**Sponsorship income and workshop fees***		
	Sponsorship income	**1,809,423**	2,940,971
	Workshop fees	**99,867**	39,333
		1,909,290	2,980,304

**The Managing Committee has extended the benefit to avail the sponsorship period from 12 months to 18 months up to end of December 2020, on account of Covid - 19. For details of sponsorship income, work shop fees and seminar fees, refer Annexure B of supplementary information to the financial statements.*

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		31-12-2020 AED (18 months)	30-06-2019 AED (12 months)
16.	**Other income**		
	Interest on deposits with bank	**29,257**	18,361
17.	**Professional development and other events expenses**		
	***a)* Professional development events and seminar expenses**		
	Annual international conference*	**713,626**	1,259,277
	Technical seminar and workshop expenses*	**1,167,901**	1,748,030
		1,881,527	3,007,307
	Less: Collection from members/guests	**(8,285)**	(25,428)
		1,873,242	2,981,879

**For details of expenses refer Annexure C (a) of supplementary information to the financial statements.*

	b)* Social / CSR/ Branding events expenses	**414,205**	620,626
	Diwali sweets distribution	**230,720**	-
	Less: Collection from members/guests	**(11,866)**	(87,798)
		633,059	532,828

**For details of expenses refer Annexure C (b) of supplementary information to the financial statements.*

	Total of professional development and other events expenses (a+b)	**2,506,301**	3,514,707
18.	**General and administration expenses**		
	Salary and allowances	**240,699**	165,950
	Rent expense	**108,800**	115,200
	Bank charges*	**91,250**	68,447
	Office administration expenses	**79,236**	181,208
	IT expenses	**27,636**	44,783
	Travelling and conveyance expenses	**-**	2,991
	Miscellaneous expenses	**-**	7,500
	Utility charges	**2,023**	-
		549,644	586,079

**Credit card expenses/commissions on fees collections.*

19. **Financial risk factors**

(i) 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.

(ii) Interest rate risk

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

(iii) Exchange rate risk

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

20. **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 July 1, 2019 to December 31, 2020, whereas last year financial statements are for the year ended June 30, 2019. Therefore, these may not be directly comparable.

21. **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 or capital commitment on Dubai Chapter's accounts as of date of statement of financial position.

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

Chairman	*Vice Chairman*	*Secretary*	*Treasurer*

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Annexure 'A'

Membership Statistics	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
	(18 months)					
Members at the beginning of the year	2915	2,913	2,195	2004	1881	1930
Joined during the period/year	550	688	1,133	606	496	400
Discontinued during the period/year	(830)	(686)	(415)	(415)	(373)	(449)
Members at the end of the period/year	**2,635**	**2,915**	**2,913**	**2,195**	**2,004**	**1,881**

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Annexure 'B'- Sponsorship Income and Workshop fees

	2019-20 AED	2018-19 AED
(a) Sponsorship fees		
Category		
Title Sponsors	-	241,758
Titanium Sponsors	-	500,000
Principal Sponsors	**435,000**	700,000
Platinum Sponsors	**659,167**	663,466
Institutional Sponsors and banking partner	**259,048**	125,000
Annual International Conference	**248,600**	617,923
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: Reel to Real - Redefining the Idea of Success 01.09.2018	-	15,000
Event Sponsorship: How to Work, Live and Migrate to the USA 05.09.2018	-	15,624
Event Sponsorship: International Taxation Seminar 08.12.2018	-	42,200
Event Sponsorship: IFTAR 2019 - Purifying Mind & Body 24.05.2019	-	20,000
Sub Total (a)	**1,809,423**	2,940,971
(b) Workshop fees		
Regn Fees: Workshop on IFRS 9 & 16_04.05.2019	-	39,333
Regn Fees: VAT - What is New?	**35,953**	**-**
Regn Fees: Advanced Excel Training & Power BI	**34,714**	**-**
Regn Fees: Tax & Compliance	**12,400**	**-**
Regn Fees: IFRS & Audit	**5,700**	**-**
Regn Fees: Construction, RE & Dev't	**3,600**	**-**
Regn Fees: Retail, Travel & Tourism	**1,100**	**-**
Regn Fees: Technology	**4,400**	**-**
Regn Fees: Healthcare & Education	**2,000**	**-**
Sub total (b)	**99,867**	39,333
Grand Total= (a)+(b)	**1,909,290**	2,980,304

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Annexure 'C'-Schedule of expenditure for professional development lectures, seminars and social events.

Events	2019-20 AED	2018-19 AED
(a) Professional Development Events and Seminars		
Annual International Conference		
Annual International Conference 2019	-	1,259,277
Annual International Conference 2020	**713,626**	-
Technical Seminar and Workshop Expenses		
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	**12,400**	-
Focus Group_IFRS & Audit	**3,716**	-
Focus Group_Technology	**2,735**	-
Focus Group_Construction, Real Estate & Development	**1,642**	-
Focus Group_Retail, Travel & Tourism	**1,501**	-
Focus Group_Healthcare & Education	**1,435**	-
Webcast - Excise Tax & ESR	**610**	-
Webcast - FinMarket Basics & Alternate Financing	**437**	-
Focus Group_Banking, Financial Services & Insurance	**325**	-
Webcast - Mixed Use Development & Law 6 of 2019	**250**	-
Webcast - VAT	**140**	-
Breakfast Session on Health and Wealth_07.07.2018	-	12,718
Seminar on Financial Crimes, Corp Governance..._14.07.2018	-	75,333
Seminar on VAT Updates and MS Excel_21.07.2018	-	27,716
Seminar on Fintech and Mergers & Acquisitions_28.07.2018	-	19,798
Seminar on New IFRS_18.08.2018	-	26,247
Session on Learning is a Journey_25.08.2018	-	12,652

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Annexure 'C'-Schedule of expenditure for professional development lectures, seminars and social events (continued)

Events	2019-20 AED	2018-19 AED
Reel to Real: Redefining the Idea of Success_01.09.2018	-	149,707
Seminar on How to work, live & Migrate to USA_05.09.2018	-	51,890
India's Headway to the World_06.10.2018	-	27,602
Extraordinary Leadership Summit_13.10.2018	-	172,514
Artificial Intelligence & Robotics_27.10.2018	-	72,511
Fusion Musical Extravaganza_01.11.2018	-	158,774
VAT Refresher Breakfast Session_10.11.2018	-	36,792
Banking Summit_24.11.2018	-	47,422
International Taxation Seminar_08.12.2018	-	58,803
Contract Reviews: Guidance to Empower_19.12.2018	-	39,906
Seminar on Investments 2018-19_05.01.2019	-	63,303
IFRS Super Conference_19.01.2019	-	99,265
Seminar on Valuation, M&A and Restructuring_02.02.2019	-	68,088
Indian Union Budget 2019_09.02.2019	-	80,520
Start up Summit_02.03.2019	-	78,127
International Women's Day Seminar_16.03.2019	-	29,132
Workshop on IFRS 9 & 16_04.05.2019	-	33,947
IFTAR 2019 "Purifying Mind & Body - 24.05.2019	-	181,506
Seminar on Fintech & Blockchain_15.06.2019	-	58,153
Seminar on AML, Insurance & Liabilities_22.06.2019	-	50,666
Seminar on Breakfast Session with Shri Jai Thakur_26.06.2019	-	14,938
Sub total (a)	**1,881,527**	**3,007,307**

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Annexure 'C'-Schedule of expenditure for professional development lectures, seminars and social events (continued)

Events	2019-20 AED	2018-19 AED
(b) Social/ CSR/ Branding Events Expenses		
Tree Plantation Drive	**3,921**	-
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**	7,883
CA Day Celebration (Blood Donation)	**-**	28,206
Monthly Yoga Event	**-**	15,000
Bowling & Chess Tournament	**-**	31,649
ICAI Dubai Press Conference 2018-19 - 10.10.2018	**-**	12,764
Beat Diabetes Walk - 23.11.2018	**-**	4,379
Yoga & Meditation - Orientation & Practice - 26.11.201	**-**	6,212
Overseas Study Tour to Baku - 30.11-03.12.2018	**-**	10,312
Students Event - 12.12.2018	**-**	2,765
Shahenshah-e-Ruumaaniyat - Hasrat Jaipuri - 11.01.2019	**-**	30,788
Walk for Education - 15.02.2019	**-**	4,876
Annual Social Get Together 2019 -22.03.2019	**-**	332,794
IOD - Dubai Global Convention 5 - 07.03.2019	**-**	15,000
Practicing members meet - 07.03.2019	**-**	1,500
IFTAR Camp 2019 - 13, 15 & 18 May 2019	**-**	13,838
Study Tour to Muscat & Khassab on Cruise - 3-7 June 2019	**-**	4,763
Khaleej Times 2019	**-**	29,783
Annual Sports Carnival	**-**	68,114
Sub total (b)	**414,205**	620,626
Grand total= (a)+(b)	**2,295,732**	3,627,933