

STATEMENT OF ACCOUNTS

RUFI LAKE DRIVE RESIDENTS WELFARE ASSOCIATION

BLOCK -18, GULISTAN-E-JAUHAR

KARACHI

FOR THE YEAR ENDED

30TH JUNE 2013

MUHAMMAD FAROOQUE DANDIA

AND COMPANY

CHARTERED ACCOUNTANTS

29, Ground Floor, Business Plaza,

Mumtaz Hassan Road, Karachi.

Phone: 021-32400155

Muhammad Farooque Dandia & Company

CHARTERED ACCOUNTANTS

AUDITORS' REPORT ON RUFILAKE DRIVE RESIDENTS WELFARE ASSOCIATION FOR THE YEAR ENDED 30TH JUNE 2013

We have audited the accompanying special purpose financial statement "Receipts and Payment" of funds statement for the period from 1st July 2012 to 30th June 2013 of Ruffi Lake Drive Residents Welfare Association, Block -18, Gulistan-e-Jauhar, Karachi. The statement is the responsibility of the management. Our responsibility is to express an opinion on the accompanying statements based on our audit.

We conducted our audit in accordance with International Standard of Auditing. Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatements. An audit includes Examining, on a test basis, evidence supporting the amount and disclosures in the statement as well as evaluating the overall presentation of the statement. We believe our audit provides a reasonable basis for our opinion.

In our opinion the said Receipts and Payments Account present true and fair view of operations of the Association and accordance with the books of accounts for the period ended 30th June 2013

30 SEP 2013

Karachi.

Muhammad Farooque Dandia
MUHAMMAD FAROOQUE DANDIA & CO.
Chartered Accountants



29, Ground Floor, Business Plaza, Mumtaz Hassan Road, Karachi. Ph: 021-32400155

Muhammad Farooque Dandia & Company

CHARTERED ACCOUNTANTS

RUFI LAKE DRIVE RESIDENTS WELFARE ASSOCIATION BALANCE SHEET AS AT 30TH JUNE 2013

Rupees

Current Assets

Service charges receivable	15,384,900
Rentals receivable	320,980
	15,705,880

Cash at banks

Cash in hand	94,415
Cash at HBL 3507-02	38,635
Cash at HBL 3764-03	4,040
	137,090

15,842,970

FINANCED BY

General Fund	4,301,261
Surplus/(Deficit) for the period	(475,339)
	3,825,922

Current Liabilities

Payable against contracts	11,128,539
Other payable	808,509
Security deposits	80,000
	12,017,048

15,842,970


President


General Secretary


Finance Secretary

Karachi:

30 SEP 2013



Muhammad Farooque Dandia & Company

CHARTERED ACCOUNTANTS

RUFI LAKE DRIVE RESIDENT WELFARE ASSOCIATION INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2013

INCOME

Service Charges	15,390,250
Community Hall	254,000
Stalls	608,328
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	16,252,578

LESS: EXPENDITURE

Water charges	2,146,450
Diesel charges	193,130
Electricity bill	5,136,000
Communications	26,400
Cleaning expenses	733,000
Generator repairing	81,800
Motor Repairing	346,220
Colour paint expenses	290,480
Sanitary goods	457,477
Lift Maintenance	1,080,000
Staff salaries and Wages	3,187,029
Electrical goods	290,650
Loan refunded	10,000
Community Hall Refunds	60,000
Conveyance charges	5,950
Photocopying and stationery	25,626
Security	1,071,848
Other charges	1,573,288
Bank charges	12,569
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	16,727,917

Surplus/(Deficit) for the year (475,339)



Chairman



General Secretary Finance Secretary

Karachi:

30 SEP 2013



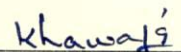
Muhammad Farooque Dandia & Company

CHARTERED ACCOUNTANTS

RUFI LAKE DRIVE RESIDENTS WELFARE ASSOCIATION
BLOCK -18, GULISTAN-E-JAUHAR, KARACHI
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2013

	RUPEES	RUPEES
OPENING BALANCES AS ON 1ST JULY, 2012		
Cash in Hand	47,007	
Cash at Bank	565,422	612,429
ADD: RECEIPTS DURING THE YEAR		
SERVICE CHARGES		
Service Charges Received from Block "A"	991,000	
Service Charges Received from Block "B"	1,454,500	
Service Charges Received from Block "C"	1,934,750	
Service Charges Received from Block "D"	1,640,250	
Service Charges Received from Block "E"	822,750	
Service Charges Received from Block "F"	992,750	
Service Charges Received from Block "G"	812,000	
Service Charges Received from Block "H"	823,000	
Service Charges Received from Block "I"	865,000	
Service Charges Received from Block "J"	1,835,500	
Service Charges Received from Block "K"	1,618,500	
Service Charges Received from Block "L"	1,600,250	15,390,250
OTHER RECEIPTS		
Community Hall	254,000	
Stalls	608,328	862,328
TOTAL AMOUNT AVAILABLE FOR PAYMENTS		16,865,007
LESS: PAYMENTS MADE DURING THE YEAR:		
Utilities		
Water Charges	2,146,450	
Diesel Charges	193,130	
Electricity Bill	5,136,000	
Communication	26,400	7,501,980
Repairing & Maintenance		
Cleaning Expenses	733,000	
Generator Repairing	81,800	
Motor Repairing	346,220	
Colour Expenses	290,480	
Sanitary Goods	457,477	
Lift Maintenance	1,080,000	2,988,977
Staff Salaries & Wages		3,187,029
Other Payments		
Electrical Goods	290,650	
Loan Refunded	10,000	
Community Hall Refunded	60,000	
Conveyance Charges	5,950	
Photocopies & Stationery	25,626	
Security	1,071,848	
Other Expenses	1,573,288	3,037,362
Financial Charges		
Bank Charges		12,569
CLOSING BALANCES AS ON 30TH JUNE 2013		
Cash in Hand	94,415	
Cash at HBL Account 3507-02	38,635	
Cash at HBL Account 3764-03	4,040	137,090
		16,865,007


PRESIDENT


GEN. SECRETARY


FINANCE SECRETARY

AUDITORS' REPORT

EXAMINED AND FOUND IN ACCORDANCE WITH
THE BOOKS OF ACCOUNTS.

KARACHI DATED:

30 SEP 2013


MUHAMMAD FAROOQUE DANDIA & CO.
CHARTERED ACCOUNTANTS



RUFILAKE DRIVE RESIDENTS WELFARE ASSOCIATION
NOTE ATTACHED TO AND FORMING PART TO THE FINANCIAL
STATEMENT FOR THE YEAR ENDED JUNE 30, 2013

1) **STATUS AND OPERATIONS.**

Rufi Lake Drive Resident Welfare Association is Registered with Provincial Assistant Registrar, Joint Stock Companies, Sindh, Karachi, Registration No.0376 of 1999 Dated 20th March 1999 under the Registration of Societies Act XXI of 1860 having its registered office located at Rufi Lake Drive, Gulistan-e-Jauhar, Block -18, Karachi.

2) **STATEMENT OF SIGNIFICANT ESTIMATES**

A. **Basis of Measurement**

These financial statements have been prepared under the historical cost convention without any adjustment of the effects inflation of current values of Pak Rupee.

B. **Statement of Compliance**

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan

C. **Functional and Presentation Currency**

These financial statements are presented in Pak Rupees, which is also the Association's functional currency

D. **Taxation**

The charge for current taxation is based on taxable income at the current rates of taxation after taking into account applicable tax credits, rebates, losses and exemptions available, if any.

E. **Related Party Transactions**

Transactions involving related parties in the normal course of business are conducted at an arm's length on the same terms and conditions as are applicable to third party transactions.

30 SEP 2013



F. Cash and Cash Equivalents

Cash and cash equivalents are carried in the statements at cost, For the purpose of the cash flow statement; cash and equivalents consist of cash in hand and balance with banks.

G. Capital Management

The Association's objectives when managing capital are to safeguard the Association's ability to continue as a going concern so that it can continue to provide returns for the stakeholders, and to maintain a strong capital base to support the sustained development of its objectives. There were no changes to the Association's approach to capital management during the year.

F. Clarity Notes on Payable & Receivable

- a. All Arrears / defaults included. Amount not received up to three months are considered arrears. Amount not received from three months and are continuously in arrears for more than three months are considered default in term of Article-3 of Articles of Association. The amount of default also include dues in respect of Flats closed / locked for a long time and their owners are abroad or residing somewhere else. Dues in respect of locked Flats have been worked out in full amount and are settled / paid when the owner come back and claim 50% rebate for locked Flat, as per provision, on the basis of electricity / gas bills showing no consumption, therefore, the amount of payment include the permissible rebate. Such cases are however documented. The default also include the cases where owners have sought time to clear due in lumpsum or are making partial payments etc.
- b. Rental dues worked out on actual basis.
- c. Payable [on going / current contracts] are actual month.
- d. Old payable are more than 10 to 5 years old outstandings in the books. Payment subject to scrutiny of claim based on substantive information / record.
- e. Represent Security deposit held against rent agreements.



PRESIDENT



GEN. SECRETARY



FINANCE SECRETARY

