

STATEMENT OF ACCOUNTS

RUFI LAKE DRIVE RESIDENTS

WELFARE ASSOCIATION

KARACHI

FOR THE YEAR ENDED

30TH JUNE 2014

MUHAMMAD FAROOQUE DANDIA

AND COMPANY

CHARTERED ACCOUNTANTS

29, Ground Floor, Business Plaza,

Mumtaz Hassan Road, Karachi.

Phone: 021-32400155

**AUDITORS' REPORT ON
RUFILAKE DRIVE RESIDENTS WELFARE ASSOCIATION FOR THE YEAR ENDED 30TH JUNE 2014**


We have audited the accompanying special purpose financial statement "Receipts and Payment" of funds statement for the period from 1st July 2013 to 30th June 2014 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 2014

Karachi.

20 SEP 2014

Muhammad Farooque Dandia
MUHAMMAD FAROOQUE DANDIA & CO.
Chartered Accountants


Muhammad Farooque Dandia & Company

CHARTERED ACCOUNTANTS

**RUFI LAKE DRIVE RESIDENTS WELFARE ASSOCIATION
BALANCE SHEET AS AT 30TH JUNE 2014**

Rupees

Current Assets	
Service charges receivable	15,850,000
Rentals receivable	299,818
	16,149,818
Cash at banks	
Cash in hand	67,053
Cash at HBL 3507-03	2,252
Cash at HBL 3764-03	11,422
	80,727
	<u>16,230,545</u>
FINANCED BY	
General Fund	3,825,922
Surplus/(Deficit) for the period	387,575
	4,213,497
Current Liabilities	
Payable against contracts	11,128,539
Other payable	808,509
Security deposits	80,000
	12,017,048
	<u>16,230,545</u>

Guzi

PRESIDENT

Khawaja

GEN. SECRETARY

Munzir

FINANCE SECRETARY

AUDITORS' REPORT

EXAMINED AND FOUND IN ACCORDANCE WITH
THE BOOKS OF ACCOUNTS.

KARACHI DATED:

20 SEP 2014

Muhammad Farooque Dandia & Co.

MUHAMMAD FAROOQUE DANDIA & CO.
CHARTERED ACCOUNTANTS



Muhammad Farooque Dandia & Company

CHARTERED ACCOUNTANTS

**RUFI LAKE DRIVE RESIDENT WELFARE ASSOCIATION
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2014**

INCOME

Service Charges	16,905,152
Community Hall	68,500
Other receipts	3,220,156
Stalls	82,500
	<hr/>
	20,276,308

LESS: EXPENDITURE

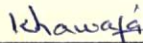
Water charges	2,652,488
Diesel charges	224,334
Electricity bill	7,368,953
Communications	23,380
Cleaning expenses	848,000
Generator repairing	-
Motor Repairing	270,680
Colour paint expenses	98,220
Sanitary goods	607,797
Labour charges	82,100
Lift Maintenance	1,111,000
Staff salaries and Wages	3,248,839
Electrical goods	505,215
Loan refunded	470,000
Community Hall Refunds	4,000
Conveyance charges	4,400
Photocopying and stationery	23,705
Security	1,124,489
CCTV	43,500
Other charges	931,183
Service charges adjustments	230,010
Bank charges	16,440
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	19,888,733

Surplus/(Deficit) for the year

387,575



PRESIDENT



GENERAL SECRETARY



FINANCE SECRETARY

Karachi:

20 SEP 2014



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 2014

OPENING BALANCES AS ON 1ST JULY, 2013

Cash in Hand		
Cash at HBL 53507-03	94,415	
Cash at HBL 03764-03	38,635	
ADD: RECEIPTS DURING THE YEAR	4,040	137,090

SERVICE CHARGES

Service Charges Received from Block "A"	980,500	
Service Charges Received from Block "B"	1,780,750	
Service Charges Received from Block "C"	2,145,500	
Service Charges Received from Block "D"	1,646,700	
Service Charges Received from Block "E"	993,250	
Service Charges Received from Block "F"	877,500	
Service Charges Received from Block "G"	884,502	
Service Charges Received from Block "H"	841,250	
Service Charges Received from Block "I"	983,500	
Service Charges Received from Block "J"	1,927,250	
Service Charges Received from Block "K"	1,756,750	
Service Charges Received from Block "L"	1,773,600	
		16,591,052

OTHER RECEIPTS

Loan Advance Recovery		
Personal Loan	80,600	
Cell Phone Antena	670,000	
Community Hall	2,112,238	
Water Paint Block B	68,500	
Tuck Shop	128,480	
Other Stall Etc	99,000	
	82,500	
		3,241,318

TOTAL AMOUNT AVAILABLE FOR PAYMENTS

19,969,460

LESS: PAYMENTS MADE DURING THE YEAR:

Utilities

Water Charges	2,652,488	
Diesel Charges	224,334	
Electricity Bill	7,368,953	
Communication	23,380	
		10,269,155

Repairing & Maintenance

Cleaning Expenses		
Generator Repairing	848,000	
Motor Repairing		
Colour Expenses	270,680	
Sanitary Goods	98,220	
Labour Charges	607,797	
Lift Maintenance	82,100	
	1,111,000	
		3,017,797

Staff Salaries & Wages

3,248,839

Other Payments

Electrical Goods		
Loan Refunded	505,215	
Community Hall Refunded	470,000	
Conveyance Charges	4,000	
Photocopies & Stationery	4,400	
Security	23,705	
CCTV	1,124,489	
Other Expenses	43,500	
	951,183	
		3,106,492

Adjustments (consolidated)

add Old ch. encashed - Total		
less Ch. not encashed - Total	1,303,091	
	(1,073,081)	
		230,010

Financial Charges

Bank Charges		
		16,440

CLOSING BALANCES AS ON 30TH JUNE 2014

Cash in Hand		
Cash at HBL Account 3507-03	67,053	
Cash at HBL Account 3764-03	2,252	
	11,422	
		80,727

19,969,460

[Signature]
PRESIDENT

[Signature]
GEN. SECRETARY

[Signature]
FINANCE SECRETARY

AUDITORS' REPORT

EXAMINED AND FOUND IN ACCORDANCE WITH
THE BOOKS OF ACCOUNTS.

KARACHI DATED:

20 SEP 2014

[Signature]
MUHAMMAD FAROOQUE DANDIA & CO.
CHARTERED ACCOUNTANTS



RUFI LAKE DRIVE RESIDENTS WELFARE ASSOCIATION
NOTE ATTACHED TO AND FORMING PART TO THE FINANCIAL
STATEMENT FOR THE YEAR ENDED JUNE 30, 2014

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 slandered 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. **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.

E. **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.

20 SEP 2014



F. 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

SECRETARY



FINANCE SECRETARY

20 SEP 2014

