

# **FINANCIAL STATEMENTS**

**OF**

## **RUFI LAKE DRIVE RESIDENT WELFARE ASSOCIATION**

**For the Year ended June 30, 2020**

**SAJID & CO**

**Chartered Accountants**

**Suit # 204, 2<sup>ND</sup> Floor, Amber Estate Extension,  
Near MCB Bank, Shakra-e-Faisal, Karachi, Pakistan**

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# SAJID & CO.

## Chartered Accountants

Suit No. 204, 2nd Floor Amber Estate Extension, Opp. HBL, MCB Kawish Court Br.  
and Maqbool Masjid, Near Baloch Colony Bridge, Shahrah-e-Faisal, Karachi.  
Mobile: 0332-3146394, PTCL No. 34320685, E-mail: sajid\_yunus@yahoo.com

### AUDITORS' REPORT TO THE MANAGEMENT

We have audited the accompanying financial statement of **M/s RUFILAKE DRIVE RESIDENTS WELFARE ASSOCIATION** which comprises of the statement of financial position as at **June 30, 2020** and the income & expenditure account, cash flow statement and statement of changes in general fund for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

The Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with the approved accounting standards as applicable in Pakistan, and for such internal controls as the Board of Management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conduct audit in accordance with the approved auditing standards as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment; the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

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

#### Opinion

In our opinion the financial statements present fairly, in all material respects, the financial position as at **June 30, 2020**, and its financial performance and its cash flows for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.



**CHARTERED ACCOUNTANTS**  
**KARACHI, October 08, 2020**

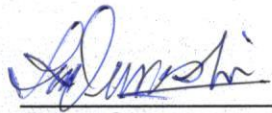
**RUFI LAKE DRIVE RESIDENTS WELFARE ASSOCIATION**  
**BALANCE SHEET**  
**AS AT 30TH JUNE 2020**

	<b>2020</b>	<b>2019</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>ASSETS</b>		
<b><u>Current Assets</u></b>		
Service Charges Receivable	20,221,932	17,016,750
Rent Receivable	32,958	211,640
Cash in Hand	617,946	176,328
Cash at Bank	3,066,248	3,538,155
	23,939,084	20,942,873
	<b>23,939,084</b>	<b>20,942,873</b>
 <b>FUND &amp; LIABILITIES</b>		
<b><u>General Fund</u></b>		
Opening Balance	10,504,253	9,994,035
Excess of Receipts over Expenditure	(30,254)	510,218
	10,473,999	10,504,253
 <b><u>Current Liabilities</u></b>		
Payables against Contracts	1,565,355	513,959
Other payables	2,166,000	1,060,000
Security Deposit	40,000	40,000
Accrued Liabilities	9,693,730	8,824,661
	13,465,085	10,438,620
	<b>23,939,084</b>	<b>20,942,873</b>

The Annexed notes form an integral part of these accounts.

  
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 President

  
 \_\_\_\_\_  
 General Secretary

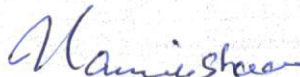
  
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 Finance Secretary



**RUFI LAKE DRIVE RESIDENTS WELFARE ASSOCIATION**  
**INCOME & EXPENDITURE ACCOUNT**  
**For the year Ended on 30th June 2020**

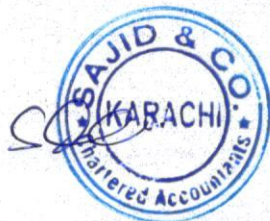
	2020 Rupees	2019 Rupees
<b>INCOME</b>		
Service Charges	23,289,870	27,487,550
Community Hall	191,000	183,000
Other Receipts	4,257,323	6,798,463
Stalls	451,884	773,152
	28,190,077	35,242,165
<b>LESS: EXPENDITURE</b>		
Lift Maintenance	1,680,000	2,010,000
Electricity Bills	8,543,330	6,978,594
Security Services	2,689,606	3,449,480
Cleaning Contract	2,053,000	1,984,000
Water purchased	200,000	1,713,000
Diesel purchased	254,485	161,763
Electric goods	1,440,650	2,013,039
Sanitary goods	1,126,478	2,576,410
Motor / Generator Repair	1,708,085	379,180
Stationary / Photocopies	70,612	131,062
CCTV Camera / Maint	-	239,990
Water Boring Expense	-	5,000
Tennis Court	-	-
Community Hall refund	20,000	-
Conveyance	14,621	20,360
Other expense	608,742	699,600
Building Color	831,300	5,448,160
Labor Charges	192,250	503,820
Mobile Card	34,620	23,378
Bank Charges	107,446	151,201
Staff Salaries & Wages	6,645,106	6,220,910
Service charges adjustments	-	23,000
	28,220,331	34,731,947
Excess of Receipts over Payments	<b>(30,254)</b>	<b>510,218</b>

The Annexed notes form an integral part of these accounts.

  
 President


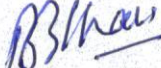
  
 General Secretary

  
 Finance Secretary



**RUFILAKE DRIVE RESIDENTS WELFARE ASSOCIATION**  
**RECEIPTS & PAYMENTS ACCOUNT**  
**For the year Ended on 30th June 2020**

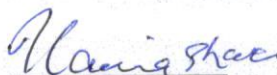
	<b>2020</b>	<b>2019</b>
	<b>Rupees</b>	<b>Rupees</b>
<b><u>Opning Blance as on 1st July 2019</u></b>		
Cash in Hand	176,328	105,150
Cash at Bank HBL 53507-03	2,027,072	884,315
Cash at Bank HBL 03764-03	1,511,083	2,214,800
<b>ADD: RECEIPTS DURING THE YEAR</b>	<b>3,714,483</b>	<b>3,204,265</b>
<b><u>Service Charges</u></b>		
Service Charges Received from Block A	1,250,770	1,956,500
Service Charges Received from Block B	2,303,500	2,548,500
Service Charges Received from Block C	3,474,750	3,442,250
Service Charges Received from Block D	2,308,600	2,590,950
Service Charges Received from Block E	1,105,500	1,319,000
Service Charges Received from Block F	1,189,500	1,432,750
Service Charges Received from Block G	1,394,000	1,416,500
Service Charges Received from Block H	1,257,500	1,525,600
Service Charges Received from Block I	1,121,000	1,508,000
Service Charges Received from Block J	2,523,750	3,041,250
Service Charges Received from Block K	2,628,500	3,300,250
Service Charges Received from Block L	2,732,500	3,406,000
	<b>23,289,870</b>	<b>27,487,550</b>
<b><u>OTHER RECEIPTS</u></b>		
Personal Loan	-	-
Cellphone Antenna	2,549,105	1,793,152
Community Hall	191,000	183,000
Water Plant Block B	336,834	198,000
Tuck Shop	193,000	138,400
Other (Stall Etc)	451,884	773,152
water boring Collection	72,000	148,000
Lift Replacement Collection	431,084	1,688,500
Building Colour Collection	421,500	2,295,750
Play Land	138,800	221,661
Shops	115,000	315,000
	<b>4,900,207</b>	<b>7,754,615</b>
<b>Total Amount Available for Payments</b>	<b>31,904,560</b>	<b>38,446,430</b>
<b>Less: PAYMENTS MADE DURING THE YEAR</b>		
<b>Salaries &amp; Wages</b>	6,645,106	6,220,910
<b><u>Utilities</u></b>		
Lift Maintenance	1,680,000	2,010,000
Electricity Bills	8,543,330	6,978,594
Security Services	2,689,606	3,449,480
Cleaning Contract	2,053,000	1,984,000
	<b>14,965,936</b>	<b>14,422,074</b>

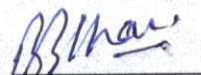

  
 President                      General Secretary

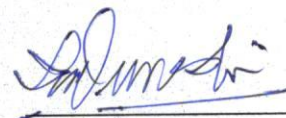
  
 Finance Secretary



	2020 Rupees	2019 Rupees
<b><u>INCIDENTAL PAYMENTS:</u></b>		
Water purchased	200,000	1,713,000
Diesel purchased	254,485	161,763
Electric goods	1,440,650	2,013,039
Sanitary goods	1,126,478	2,576,410
Motor / Generator Repair	1,708,085	379,180
Stationary / Photocopies	70,612	131,062
CCTV Camera / Maint	-	239,990
Water Boring Expense	-	-
Tennis Court	-	-
Community Hall refund	20,000	5,000
Conveyance	14,621	20,360
Other expense	608,742	699,600
Building Color	831,300	5,448,160
Labor Charges	192,250	503,820
Mobile Card	34,620	23,378
Loan returned	1,104,000	-
	7,605,843	13,914,762
<b><u>FINANCIAL CHARGES</u></b>		
Bank Charges	107,446	151,201
<b><u>CLOSING BALANCE AS ON 30TH JUNE 2016</u></b>		
Cash in Hand	617,946	176,328
Cash at Bank HBL 53507-03	2,027,012	2,027,072
Cash at Bank HBL 03764-03	1,039,236	1,511,083
	3,684,194	3,714,483
<b><u>ADJUSTMENTS (Consolidated)</u></b>		
<b>ADD:</b> Old Cheques Encashed	-	23000
<b>LESS:</b> Cheques not Encashed	-	-
<b>Total Amount Utilization</b>	<b><u>33,008,525</u></b>	<b><u>38,446,430</u></b>

  
President

  
General Secretary

  
Finance Secretary

