

# **Financial Statements**

**of**

## **Rufi Lake Drive Residents Welfare Association (Regd.)**

**For the year ended June 2021**

**AFTAB & CO**

**Aftab Ahmed  
F.C.A**

**CHARTERED ACCOUNTANTS**

Room # 253 Panorama Center Saddar Karachi  
Cell No, 0301-8244643.  
Email, [aftabcfo@hotmail.com](mailto:aftabcfo@hotmail.com)



**AUDITOR REPORT**


We have audited the balance sheet, profit & loss account of **RUFI LAKE DRIVE RESIDENTS' WELFARE ASSOCIATION** for the year ended on June 30, 2021 (here-in-after referred to as the "Financial statements") for the year then ended.

To prepare and present these financial statements are the responsibility of the management of the entity. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our review in accordance with generally accepted audit standards. These standards mean that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. A review includes examining on a test basis. Evidence supporting the amounts and disclosures in the financial statements. A review also includes assessing the accounting policies used and significant estimates made by management as well as evaluating the overall presentation of the financial statements. We believe that our review provides a reasonable basis for our opinion.

**BASED ON OUR REVIEW, IN OUR OPINION:**

1. The payments made and / or the expenditure incurred during the year were for the purpose of the approved objects of the entity.
2. The Financial statements of **RUFI LAKE DRIVE RESIDENTS' WELFARE ASSOCIATION** in all material respects, the financial position of the board for the year on June 30, 2021
3. The financial statements give a true and fair view of **RUFI LAKE DRIVE RESIDENTS WELFARE ASSOCIATION** as of June 30, 2021, and the result of its operation for the year then ended.

Thanks  
Aftab & Co   
Chartered Accountants  
Karachi  
DATE: October 04, 2021

Signed For: Identification  
**AFTAB & CO**  
Chartered Accountants

**RUFI LAKE DRIVE RESIDENTS WELFARE ASSOCIATION**  
**BALANCE SHEET**  
**AS AT 30TH JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>ASSETS</b>		
<b><u>Current Assets</u></b>		
Service Charges Receivable	36,068,253	20,221,932
Rent Receivable	67,020	32,958
Cash in Hand	323,011	617,946
Cash at Bank	3,028,090	3,066,248
	<b>39,486,374</b>	<b>23,939,084</b>
	<b>39,486,374</b>	<b>23,939,084</b>

**FUND & LIABILITIES**

**General Fund**

Opening Balance	10,473,999	10,504,253
Excess of Receipts over Expenditure	28,458,416	(30,254)
	<b>38,932,415</b>	<b>10,473,999</b>

**Current Liabilities**

Payables against Contracts	513,959	1,565,355
Other payables	40,000	2,166,000
Security Deposit		40,000
Accrued Liabilities		9,693,730
	<b>553,959</b>	<b>13,465,085</b>
	<b>39,486,374</b>	<b>23,939,084</b>

The Annexed notes form an integral part of these accounts.


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 President


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 General Secretary


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 Finance Secretary

Signed For: Identification  
**AFTAB & CO**  
 Chartered Accountants



**RUFI LAKE DRIVE RESIDENTS WELFARE ASSOCIATION**  
**INCOME & EXPENDITURE ACCOUNT**  
**For the year Ended on 30th June 2021**

	2021 Rupees	2020 Rupees
<b>INCOME</b>		
Service Charges	27,724,788	23,289,870
Community Hall	258,000	191,000
Other Receipts	31,638,349	4,257,323
Stalls	211,500	451,884
	59,832,637	28,190,077
<b>LESS: EXPENDITURE</b>		
Lift Maintenance	2,763,000	1,680,000
Electricity Bills	8,902,070	8,543,330
Security Services	2,633,753	2,689,606
Cleaning Contract	2,210,000	2,053,000
Water purchased	1,821,500	200,000
Diesel purchased	581,204	254,485
Electric goods	1,650,912	1,440,650
Sanitary goods	1,785,251	1,126,478
Motor / Generator Repair	840,580	1,708,085
Stationary / Photocopies	92,921	70,612
CCTV Camera / Maint	79,750	-
Water Boring Expense	-	-
Tennis Court	-	-
Community Hall refund	5,000	20,000
Conveyance	40,600	14,621
Other expense	470,062	608,742
Building Color	150,000	831,300
Labor Charges	292,200	192,250
Mobile Card	46,690	34,620
Bank Charges	111,513	107,446
Staff Salaries & Wages	6,897,215	6,645,106
Service charges adjustments	-	-
	31,374,221	28,220,331
Excess of Receipts over Payments	<b>28,458,416</b>	<b>(30,254)</b>

The Annexed notes form an integral part of these accounts.

Kamleshwar Bishnoi  
 President

B. B. B. B.  
 General Secretary

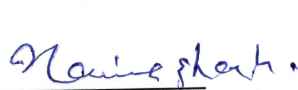
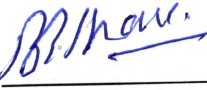
A. A. A. A.  
 Finance Secretary


Signed For: Identification  
**AFTAB & CO**  
 Chartered Accountants



**RUFI LAKE DRIVE RESIDENTS WELFARE ASSOCIATION**  
**RECEIPTS & PAYMENTS ACCOUNT**  
**For the year Ended on 30th June 2021**

	<b>2021</b>	<b>2020</b>
	<b>Rupees</b>	<b>Rupees</b>
<b><u>Opning Blance as on 1st July 2020</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>ADD: RECEIPTS DURING THE YEAR</u></b>		
<b><u>Service Charges</u></b>		
Service Charges Received from Block A	1,584,310	1,250,770
Service Charges Received from Block B	2,607,700	2,303,500
Service Charges Received from Block C	3,867,750	3,474,750
Service Charges Received from Block D	2,795,250	2,308,600
Service Charges Received from Block E	1,431,600	1,105,500
Service Charges Received from Block F	1,824,500	1,189,500
Service Charges Received from Block G	1,545,250	1,394,000
Service Charges Received from Block H	1,387,300	1,257,500
Service Charges Received from Block I	1,598,436	1,121,000
Service Charges Received from Block J	2,882,992	2,523,750
Service Charges Received from Block K	3,561,800	2,628,500
Service Charges Received from Block L	2,637,900	2,732,500
	27,724,788	23,289,870
<b><u>OTHER RECEIPTS</u></b>		
Personal Loan	-	-
Cellphone Antenna	1,914,148	2,549,105
Community Hall	258,000	191,000
Water Plant Block B	264,000	336,834
Tuck Shop	81,000	193,000
Others (Stall Etc)	211,500	451,884
Water Boring Collection	29,025,061	72,000
Lift Replacement Collection	-	431,084
Building Colour Collection	-	421,500
Play Land	83,140	138,800
Shops	271,000	115,000
	32,107,849	4,900,207
<b>Total Amount Available for Payments</b>	<b>63,516,831</b>	<b>31,904,560</b>
<b><u>Less: PAYMENTS MADE DURING THE YEAR</u></b>		
<b>Salaries &amp; Wages</b>	6,897,215	6,645,106
<b><u>Utilities</u></b>		
Lift Maintenance	2,763,000	1,680,000
Electricity Bills	8,902,070	8,543,330
Security Services	2,633,753	2,689,606
Cleaning Contract	2,210,000	2,053,000
	16,508,823	14,965,936


  
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 President                      General Secretary

  
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 Finance Secretary





**INCIDENTAL PAYMENTS:**

Water purchased  
Diesel purchased  
Electric goods  
Sanitary goods  
Motor / Generator Repair  
Stationary / Photocopies  
CCTV Camera / Maint  
Water Boring Expense  
Tennis Court  
Community Hall refund  
Conveyance  
Other expense  
Building Color  
Labor Charges  
Mobile Card  
Loan returned

**2021  
Rupees****2020  
Rupees**

1,821,500	200,000
581,204	254,485
1,650,912	1,440,650
1,785,251	1,126,478
840,580	1,708,085
92,921	70,612
79,750	
-	-
-	-
5,000	20,000
40,600	14,621
470,062	608,742
150,000	831,300
292,200	192,250
46,690	34,620
29,407,772	1,104,000
37,264,442	7,605,843

**FINANCIAL CHARGES**

Bank Charges

111,513

107,446

**CLOSING BALANCE AS ON 30TH JUNE 2021**

Cash in Hand

323,011

617,946

Cash at Bank HBL 53507-03

1,841,032

2,027,012

Cash at Bank HBL 03764-03

1,187,058

1,039,236

3,351,101

3,684,194

**ADJUSTMENTS (Consolidated)****ADD:** Old Cheques Encashed

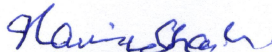
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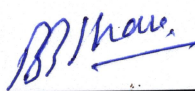
**LESS:** Cheques not Encashed

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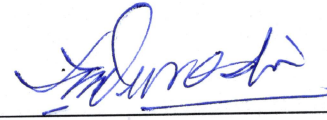
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**Total Amount Utilization****64,133,094****33,008,525**

President



General Secretary



Finance Secretary





## **CLARITY / NOTES:**

#1: All arrears / defaults included. Amounts not received up to three months are considered arrears. Amounts not received for three months and are continuously in arrears for more than three months are considered default in terms of Article-3 of Articles of Association. The amount of default also includes dues in respect of Flats closed / locked for a long time and their owners are at abroad or residing somewhere else. Dues in respect of locked Flats have been worked out in full amount and are settled / paid when the owners 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 includes the cases where owners have sought time to clear due in lump sum or are making partial payments etc.

#2: Rental dues worked out on actual basis

#3: Payables [ on going /current contracts] are actual amounts.

#4: Old payables are more than 10 to 5 years old outstanding in the books. Payment subject to scrutiny of claim based on substantive information / record.

#5: Represent Security deposit held against rent agreements.