

**Financial Statements**

**of**

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

**For the year ended June 2022**

**AFTAB & CO**

**CHARTERED ACCOUNTANTS**

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

**Aftab Ahmed  
F.C.A**



**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, 2022 (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, 2022
3. The financial statements give a true and fair view of **RUFI LAKE DRIVE RESIDENTS WELFARE ASSOCIATION** as of June 30, 2022, and the result of its operation for the year then ended.

*Aftab*

Thanks  
Aftab & Co  
Chartered Accountants  
Karachi  
DATE: October 15, 2022

Signed For: Identification  
AFTAB & CO  
Chartered Accountants

**RUFI LAKE DRIVE RESIDENTS WELFARE ASSOCIATION**  
**BALANCE SHEET**  
**AS AT 30TH JUNE 2022**

	2022 Rupees	2021 Rupees
<b>ASSETS</b>		
<b><u>Current Assets</u></b>		
Service Charges Receivable	36,217,929	36,068,253
Rent Receivable	228,495	67,020
Cash in Hand	17,102	323,011
Cash at Bank	704,515	3,028,090
	37,168,041	39,486,374
	<b>37,168,041</b>	<b>39,486,374</b>

**FUND & LIABILITIES**

**General Fund**

Opening Balance	38,932,415	10,473,999
Excess of Receipts over Expenditure	(2,318,333)	28,458,416
	36,614,082	38,932,415

**Current Liabilities**

Payables against Contracts	513,959	513,959
Other payables	40,000	40,000
Security Deposit		
Accrued Liabilities		
	553,959	553,959
	<b>37,168,041</b>	<b>39,486,374</b>

The Annexed notes form an integral part of these accounts.

Naim Shah Brikani  
 President

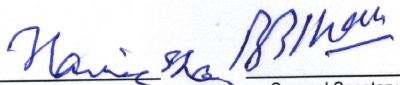
Adumochi  
 General Secretary


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

**RUFI LAKE DRIVE RESIDENTS WELFARE ASSOCIATION**  
**INCOME & EXPENDITURE ACCOUNT**  
**For the year Ended on 30th June 2022**

	2022 Rupees	2021 Rupees
<b>INCOME</b>		
Service Charges	27,619,922	27,724,788
Community Hall	75,000	258,000
Other Receipts	2,697,130	31,638,349
Stalls	284,800	211,500
	30,676,852	59,832,637
<b>LESS: EXPENDITURE</b>		
Lift Maintenance	3,230,200	2,763,000
Electricity Bills	10,316,792	8,902,070
Security Services	2,562,417	2,633,753
Cleaning Contract	2,210,000	2,210,000
Water purchased	1,782,000	1,821,500
Diesel purchased	675,952	581,204
Electric goods	1,184,187	1,650,912
Sanitary goods	1,812,539	1,785,251
Motor / Generator Repair	662,140	840,580
Stationary / Photocopies	56,645	92,921
CCTV Camera / Maint	68,100	79,750
Water Boring Expense	-	-
Tennis Court	-	-
Community Hall refund	10,000	5,000
Conveyance	36,400	40,600
Other expense	699,157	470,062
Building Color	2,700	150,000
Labor Charges	569,330	292,200
Mobile Card	40,360	46,690
Bank Charges	-	111,513
Staff Salaries & Wages	7,076,266	6,897,215
Service charges adjustments	-	-
	32,995,185	31,374,221
Excess of Receipts over Payments	(2,318,333)	28,458,416

The Annexed notes form an integral part of these accounts.

  
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 President                      General Secretary


  
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 Finance Secretary


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

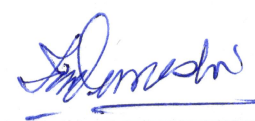


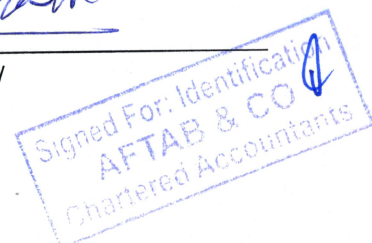
**RUFI LAKE DRIVE RESIDENTS WELFARE ASSOCIATION**  
**RECEIPTS & PAYMENTS ACCOUNT**  
**For the year Ended on 30th June 2022**

	<b>2022</b>	<b>2021</b>
	<b>Rupees</b>	<b>Rupees</b>
<b><u>Opening Blance as on 1st July 2021</u></b>		
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
<b><u>ADD:RECEIPTS DURING THE YEAR</u></b>		
<b><u>Service Charges</u></b>		
Service Charges Received from Block A	1,565,000	1,584,310
Service Charges Received from Block B	2,664,908	2,607,700
Service Charges Received from Block C	3,431,760	3,867,750
Service Charges Received from Block D	2,499,500	2,795,250
Service Charges Received from Block E	1,393,750	1,431,600
Service Charges Received from Block F	1,388,750	1,824,500
Service Charges Received from Block G	1,508,500	1,545,250
Service Charges Received from Block H	1,379,800	1,387,300
Service Charges Received from Block I	1,410,420	1,598,436
Service Charges Received from Block J	3,517,367	2,882,992
Service Charges Received from Block K	3,966,587	3,561,800
Service Charges Received from Block L	2,893,580	2,637,900
	27,619,922	27,724,788
<b><u>OTHER RECEIPTS</u></b>		
Personal Loan	-	-
Cellphone Antenna	1,551,781	1,914,148
Community Hall	75,000	258,000
Water Plant Block B	396,000	264,000
Tuck Shop	109,900	81,000
Others (Stall Etc)	582,191	211,500
Water Boring Collection	-	-
Lift Replacement Collection	-	29,025,061
Building Colour Collection	-	-
Play Land	29,058	83,140
Shops	313,000	271,000
	3,056,930	32,107,849
<b>Total Amount Available for Payments</b>	<b>34,027,953</b>	<b>63,516,831</b>
<b><u>Less:PAYMENTS MADE DURING THE YEAR</u></b>		
<b>Salaries &amp; Wages</b>	7,076,266	6,897,215
<b><u>Utitilities</u></b>		
Lift Maintenance	3,230,200	2,763,000
Electricity Bills	10,316,792	8,902,070
Security Services	2,562,417	2,633,753
Cleaning Contract	2,210,000	2,210,000
	18,319,409	16,508,823

  
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 President

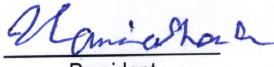
  
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 General Secretary


  
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 Finance Secretary






	2022 Rupees	2021 Rupees
<b><u>INCIDENTAL PAYMENTS:</u></b>		
Water purchased	1,782,000	1,821,500
Diesel purchased	675,952	581,204
Electric goods	1,184,187	1,650,912
Sanitary goods	1,812,539	1,785,251
Motor / Generator Repair	662,140	840,580
Stationary / Photocopies	56,645	92,921
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Water Boring Expense	-	-
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Community Hall refund	10,000	5,000
Conveyance	36,400	40,600
Other expense	699,157	470,062
Building Color	2,700	150,000
Labor Charges	569,330	292,200
Mobile Card	40,360	46,690
Loan returned	7,076,266	29,407,772
	14,675,776	37,264,442
<b><u>FINANCIAL CHARGES</u></b>		
Bank Charges		111,513
<b><u>CLOSING BALANCE AS ON 30TH JUNE 2022</u></b>		
Cash in Hand	17,102	323,011
Cash at Bank HBL 53507-03	617,361	1,841,032
Cash at Bank HBL 03764-03	87,154	1,187,058
	721,617	3,351,101
<b><u>ADJUSTMENTS (Consolidated)</u></b>		
ADD: Old Cheques Encashed	-	-
LESS: Cheques not Encashed	-	-
<b>Total Amount Utilization</b>	<b>40,793,068</b>	<b>64,133,094</b>

  
 President

  
 General Secretary

  
 Finance Secretary

Signed For: Identification  
 AFTAB & CO  
 Chartered Accountants



## **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.