

Financial Statements

of

Rufi Lake Drive Residents Welfare Association (Regd.)

**For the year
ended June 2023**

AFTAB & CO

**Aftab Ahmed
F.C.A**

CHARTERED ACCOUNTANTS

Room # 253 Panorama Center Saddar Karachi
Cell No, 0301-8244643.
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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, 2023 (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, 2023
3. The financial statements give a true and fair view of **RUFI LAKE DRIVE RESIDENTS WELFARE ASSOCIATION** as of June 30, 2023, and the result of its operation for the year then ended.

Thanks

Aftab & Co

Chartered Accountants

Karachi

DATE: November 29, 2023



RUFILAKE DRIVE RESIDENTS WELFARE ASSOCIATION
BALANCE SHEET
AS AT 30TH JUNE 2023

	2023 Rupees	2022 Rupees
ASSETS		
Current Assets		
Service Charges Receivable	29,054,084	36,217,929
Rent Receivable	254,402	228,495
Cash in Hand	2,456	17,102
Cash at Bank	103,762	704,515
	<u>29,414,704</u>	<u>37,168,041</u>
	<u>29,414,704</u>	<u>37,168,041</u>

FUND & LIABILITIES

General Fund

Opening Balance	36,614,082	38,932,415
Excess of Receipts over Expenditure	(7,753,337)	(2,318,333)
	<u>28,860,745</u>	<u>36,614,082</u>

Current Liabilities

Payables against Contracts	513,959	513,959
Other payables	40,000	40,000
Security Deposit		
Accrued Liabilities		
	<u>553,959</u>	<u>553,959</u>
	<u>29,414,704</u>	<u>37,168,041</u>

The Annexed notes form an integral part of these accounts.

Naresh Singh
 President

General Secretary

Munesh
 Finance Secretary



RUFILAKE DRIVE RESIDENTS WELFARE ASSOCIATION
INCOME & EXPENDITURE ACCOUNT
For the year Ended on 30th June 2023

	2023	2022
	Rupees	Rupees
INCOME		
Service Charges	34,068,831	27,619,922
Community Hall	15,000	75,000
Other Receipts	1,956,084	2,697,130
Stalls	223,000	284,800
	<u>36,262,915</u>	<u>30,676,852</u>
LESS: EXPENDITURE		
Lift Maintenance	3,060,000	3,230,200
Electricity Bills	12,889,122	10,316,792
Security Services	2,563,597	2,562,417
Cleaning Contract	2,164,000	2,210,000
Water purchased	1,504,000	1,782,000
Diesel purchased	1,570,888	675,952
Electric goods	1,905,710	1,184,187
Sanitary goods	1,999,299	1,812,539
Motor / Generator Repair	886,060	662,140
Stationary / Photocopies	133,188	56,645
CCTV Camera / Maint	78,300	68,100
Water Boring Expense	-	-
Tennis Court	-	-
Community Hall refund	5,000	10,000
Conveyance	58,800	36,400
Other expense	514,320	699,157
Building Color	-	2,700
Labor Charges	351,100	569,330
Mobile Card	41,240	40,360
Bank Charges	9,247	-
Staff Salaries & Wages	7,144,443	7,076,266
Service charges adjustments	7,137,938	-
	<u>44,016,252</u>	<u>32,995,185</u>
Excess of Receipts over Payments	<u>(7,753,337)</u>	<u>(2,318,333)</u>

The Annexed notes form an integral part of these accounts.

Khairi Shah B Maw
 President General Secretary

Indumathi
 Finance Secretary



RUFI LAKE DRIVE RESIDENTS WELFARE ASSOCIATION
RECEIPTS & PAYMENTS ACCOUNT
For the year Ended on 30th June 2023

	2023 Rupees	2022 Rupees
<u>Opening Blance as on 1st July 2022</u>		
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
ADD:RECEIPTS DURING THE YEAR	721,617	3,351,101
<u>Service Charges</u>		
Service Charges Received from Block A	2,118,830	1,565,000
Service Charges Received from Block B	3,017,550	2,664,908
Service Charges Received from Block C	4,585,560	3,431,760
Service Charges Received from Block D	3,067,460	2,499,500
Service Charges Received from Block E	1,919,500	1,393,750
Service Charges Received from Block F	1,934,000	1,388,750
Service Charges Received from Block G	2,167,850	1,508,500
Service Charges Received from Block H	2,168,750	1,379,800
Service Charges Received from Block I	1,875,311	1,410,420
Service Charges Received from Block J	3,856,620	3,517,367
Service Charges Received from Block K	3,351,400	3,966,587
Service Charges Received from Block L	4,006,000	2,893,580
	34,068,831	27,619,922
<u>OTHER RECEIPTS</u>		
Personal Loan	-	-
Cellphone Antenna	1,243,084	1,551,781
Community Hall	15,000	75,000
Water Plant Block B	259,000	396,000
Tuck Shop	137,000	109,900
Others (Stall Etc)	223,000	582,191
Water Boring Collection	-	-
Lift Replacement Collection	-	-
Building Colour Collection	-	-
Play Land	-	29,058
Shops	317,000	313,000
	2,194,084	3,056,930
Total Amount Available for Payments	<u>36,984,532</u>	<u>34,027,953</u>
Less:PAYMENTS MADE DURING THE YEAR		
Salaries & Wages	7,144,443	7,076,266
<u>Utilities</u>		
Lift Maintenance	3,060,000	3,230,200
Electricity Bills	12,889,122	10,316,792
Security Services	2,563,597	2,562,417
Cleaning Contract	2,164,000	2,210,000
	20,676,719	18,319,409

Naive Shah

 President

BS Khan

 General Secretary

[Signature]

 Finance Secretary



	2023 Rupees	2022 Rupees
<u>INCIDENTAL PAYMENTS:</u>		
Water purchased	1,504,000	1,782,000
Diesel purchased	1,570,888	675,952
Electric goods	1,905,710	1,184,187
Sanitary goods	1,999,299	1,812,539
Motor / Generator Repair	886,060	662,140
Stationary / Photocopies	133,188	56,645
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Water Boring Expense	-	-
Tennis Court	-	-
Community Hall refund	5,000	10,000
Conveyance	58,800	36,400
Other expense	514,320	699,157
Building Color	-	2,700
Labor Charges	351,100	569,330
Mobile Card	41,240	40,360
Loan returned	-	7,076,266
	9,047,905	14,675,776
<u>FINANCIAL CHARGES</u>		
Bank Charges	9,247	-
CLOSING BALANCE AS ON 30TH JUNE 2023		
Cash in Hand	2,456	17,102
Cash at Bank HBL 53507-03	103,762	617,361
Cash at Bank HBL 03764-03	-	87,154
	106,218	721,617
ADJUSTMENTS (Consolidated)		
ADD: Old Cheques Encashed	-	-
LESS: Cheques not Encashed	-	-
Total Amount Utilization	36,984,532	40,793,068

Shauza Shauza
President

BB Khan
General Secretary

Finance Secretary

Shauza Shauza



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 dues 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 in terms of rent agreements.