

ALL MEMON WELFARE COOPERATIVE HOUSING SOCIETY LIMITED
STATEMENT OF FINANCIAL POSITION
AS ON JUNE 30, 2023

	Note	2023	2022		Note	2023	2022
		-----Rupees-----				-----Rupees-----	
CAPITAL AND LIABILITIES				ASSETS			
Authorized capital				Non current assets			
24,000 (2022: 24,000) Ordinary shares of Rs 25/-		<u>600,000</u>	<u>600,000</u>	Property and equipment	6	35,142,792	4,892,002
Issued Subscribed & paid up capital				Investment	7	210,383	-
3,470 (2022: 3,406) ordinary shares of Rs.25/- each fully paid in cash.		89,150	86,750	Land deposits	8	-	4,982,092
Development Fund		-	28,381,032			35,353,175	9,874,094
Road development fund		30,510,000	-	Current assets			
Accumulated surplus	3	8,318,919	16,495,149	Advances and deposits	9	7,740,460	31,979,760
		<u>38,918,069</u>	<u>44,962,931</u>	Receivables	10	25,195,570	26,416,190
Non current liabilities				Cash & bank balance	11	2,932,436	3,477,597
Receipts against commercial plots		20,785,000	20,785,000			<u>35,868,466</u>	<u>61,873,547</u>
Current liabilities				TOTAL ASSETS		<u>71,221,641</u>	<u>71,747,641</u>
Outstanding liabilities	4	9,838,800	3,438,788				
Advance for plot Against New Water Line 15A		1,679,772	-				
Provision against development		-	2,560,922				
		<u>11,518,572</u>	<u>5,999,710</u>				
Contingencies and commitments	5	-	-				
TOTAL CAPITAL AND LIABILITIES		<u>71,221,641</u>	<u>71,747,641</u>				

The annexed notes from 1 to 13 form an integral part of these financial statements.

PRESIDENT

HONORARY GENERAL SECRETARY

ALL MEMON WELFARE COOPERATIVE HOUSING SOCIETY LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2023

	<u>2023</u>	<u>2022</u>
	<u>—Rupees—</u>	
Income		
Bank Profit	319,581	1,055,193
Transfer Fee	369,380	998,250
N.O.C.	415,000	1,025,000
Donation	2,514,000	1,348,700
Security & services income	728,660	2,976,660
Income from development of commercial plot	300,000	300,000
Other income	50,000	206,000
CGT refund	189,133	-
Dividend	21,250	-
	4,907,004	7,909,803
Expenditure		
Staff salaries expense	1,416,285	1,174,625
Site Staff Salary 13A,15A-1,15A-2	2,076,000	2,047,000
Conveyance expense	30,880	29,775
Entertainment expense	42,800	22,212
Printing and stationary	39,125	36,193
Legal fee and expense	575,000	140,000
Postage expenses	5,090	18,135
News paper	-	2,060
Telephone expense	39,070	35,740
Electric expenses	33,502	30,424
A.G.M meeting	-	198,410
Depreciation expense	276,710	294,751
Misc. expenses	14,435	25,816
Audit fee and expense	55,800	55,800
Water bill	13,777	13,327
Repair & maintenance(Office)	107,395	14,280
Site repair 15A	274,170	-
Repair of Boundary Wall	90,190	132,000
Site repair 13 A	45,000	-
Sundry expense	62,500	-
Gas charges	17,120	4,460
Loss on revaluation of investment	-	180,752
Computer accessories	16,000	50,610
Miscellaneous repair and work	279,000	143,970
Land deposit Amortization	4,982,092	-
Security deposit locker	35,000	-
Lease documents Advance Utilized	2,190,000	-
	13,083,234	5,228,567
(Deficit)/surplus for the year	(8,176,230)	2,681,236

The annexed notes from 1 to 13 form an integral part of these financial statements.

PRESIDENT

HONORARY GENERAL SECRETARY

ALL MEMON WELFARE COOPERATIVE HOUSING SOCIETY LIMITED
RECEIPT AND PAYMENT ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023 -----Rupees-----	2022
Opening cash and bank balance			
Cash at bank		3,438,745	22,650,929
Cash in hand		38,852	1,139
		3,477,597	22,652,068
Receipt			
Bank profit		319,581	1,055,193
Transfer Fee		369,380	998,250
N.O.C.		415,000	1,025,000
Donation		2,514,000	1,348,700
Security & services income		728,660	2,976,660
Income from development of commercial plot		300,000	300,000
Other income		50,000	206,000
Paid up share capital		2,400	1,600
Investment encashed		-	1,268,768
Advance for plot Against New Water Line 15A		1,679,772	-
Electrification work		312,000	640,000
Gas connection		-	39,000
Road work		1,210,000	2,626,000
Water & sewerage		618,039	1,406,860
Boundary wall		26,000	132,920
Other liability		645,800	100,000
		9,190,632	14,124,951
Payment			
Staff salaries expense		1,416,285	1,174,625
Site Staff salary 13A,15A-1,15A-2		2,076,000	2,047,000
Conveyance expense		30,880	29,775
Entertainment expense		42,800	22,212
Printing and stationary		39,125	36,193
Legal fee and expense		575,000	140,000
Postage expenses		5,090	18,135
News paper		-	2,060
Telephone expense		39,070	35,740
Electric expenses		33,502	30,424
A.G.M meeting		-	198,410
Misc expenses		14,435	25,816
Audit fee and expense		55,800	55,800
Water bill		13,777	13,327
Repair & maintenance(Office)		107,395	14,280
Site repair and Maintenance 15A		274,170	-
Repair of Boundary wall		90,190	132,000
Development Works		45,000	-
Bank charge		423	-
With holding tax		95,870	331,697

Sundry expense	62,500	-
Gas charges	17,120	4,460
Road work	270,000	246,530
Computer accessories	16,000	50,610
Water & sewerage work	279,000	143,970
Sewerage Work due to heavy Rain	550,910	-
Water and sewerage Challan	394,509	-
Property and equipment	17,500	69,300
Advance and deposit	3,173,442	28,477,058
	9,735,793	33,299,422
Closing cash and bank balance		
Cash at bank	2,932,436	3,438,745
Cash in hand	-	38,852
	<u>2,932,436</u>	<u>3,477,597</u>

The annexed notes from 1 to 13 form an integral part of these financial statements.

PRESIDENT

HONORARY GENERAL SECRETARY

	Issued Subscribed & paid up capital	Development Fund	Road Development Fund	Accumulated Surplus	Total
Balance as at July 01, 2021	89,150	28,381,032	-	13,813,913	42,284,095
Surplus for the year ended June 30, 2022	-	-	-	2,681,236	2,681,236
Balance as at June 30, 2022	89,150	28,381,032	-	16,495,149	44,965,331
(Deficits) for the year ended June 30, 2023	-	-	-	(8,176,230)	(8,176,230)
Transfer to road development fund		(28,381,032)	28,381,032	-	-
Transfer to road development fund	-	-	5,518,968	-	5,518,968
Depreciation road development	-	-	(3,390,000)	-	(3,390,000)
	<u>89,150</u>	<u>-</u>	<u>30,510,000</u>	<u>8,318,919</u>	<u>38,918,069</u>

The annexed notes from 1 to 13 form an integral part of these financial statements.

PRESIDENT

HONORARY GENERAL SECRETARY

ALL MEMON WELFARE COOPERATIVE HOUSING SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

1 STATUS AND NATURE

All Memon Welfare Cooperative Housing Society Limited (the Society) is registered under the Co-operative Societies Act, 1925. The registered office of the Society is situated at Plot # ST-04, Sector 13-A, Memon Nagar, Scheme .33, Gulzar-e-Hijri, Karachi.

The financial statements are presented in Pak Rupee, which is the society's functional and presentation currency.

The Society is domiciled in Karachi.

2 Basis of preparation

These accounts have been prepared under "historical cost convention".

2.1 Accounting convention

These financial statements have been prepared in accordance with normal accounting practice.

2.2 Tangible fixed assets

Fixed assets are stated at written down value except office buildings, mosque and hall which are stated at cost. Depreciation is charged in the accounts using the reducing balance method at the rates as specified in No.6. Maintenance and normal repairs are charged to income as and when incurred. Gain or loss on disposal of fixed assets, if any is included to current income. Full year depreciation is charged of addition while no depreciation is charged in the year of disposal.

2.3 Investments

Held to maturity

Held to maturity investments are financial assets with fixed or determinable payments and fixed maturity that the Society has the positive intent and ability to hold to maturity. Held to maturity investments are initially recognized at cost inclusive of transaction cost and are subsequently carried at amortized cost.

Derecognition

All investments are de-recognized when the rights to receive cash flows from the investments have expired or have been transferred and the Society has transferred substantially all risks and rewards of ownership.

2.4 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet. For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand and balance with banks.

2.5 Trade and other payables

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received whether billed to the Society or not.

2.6 Revenue and expenditure recognition

All expenditure and income are recorded with cash is paid or received.

	Note	2023 -----Rupees-----	2022 -----
3 INCOME AND EXPENDITURE ACCOUNT			
Balance as per last year		16,495,149	13,813,913
(Deficit)/surplus for the year		(8,176,230)	2,681,236
		<u>8,318,919</u>	<u>16,495,149</u>

4 OUTSTANDING LIABILITIES

Security deposit payable	-	3,313,788
Lease documents	25,000	25,000
Payable to Misar Khan against Road Pavement	9,068,000	-
Other Liabilities	745,800	100,000
	<u>9,838,800</u>	<u>3,438,788</u>

5 CONTINGENCIES AND COMMITMENTS

5.1 CONTINGENCIES

The Society has filed a suit of recovery of Rs.594,853/- against Abdul Sattar and Amin Ibrahimani the former Vice-President and General Secretary of the Society respectively in High Court of Sindh at Karachi.

5.2 COMMITMENTS

There are no commitments outstanding at the end of the year (2022: Nil).

6 PROPERTY, PLANT & EQUIPMENT

Particulars	W.D.V as on 01/07/2022	Addition/ Deletion	W.D.V as on 30/06/2023	Rate %	Depreciation for the year	W.D.V as on 30/06/2023
Road development	-	33,900,000	33,900,000	10%	3,390,000	30,510,000
Office Premises	90,000	-	90,000	0%	-	90,000
Office Furniture	251,609	17,500	269,109	10%	26,911	242,198
Library 13-A	4,234,067	-	4,234,067	5%	211,703	4,022,364
Office Equipment	147,325	-	147,325	10%	14,732	132,592
Computer	43,002	-	43,002	15%	6,450	36,552
Generator	22,652	-	22,652	20%	4,530	18,122
Water Pump	82,867	-	82,867	10%	8,287	74,580
C.C.T. V Cameras	20,480	-	20,480	20%	4,096	16,384
2023	4,892,002	33,917,500	38,809,502		3,666,710	35,142,792
2022	5,117,453	69,300	5,186,753		294,751	4,892,002

	2023	2022
Note	-----Rupees-----	
7 INVESTMENT		
Balance as per last year	-	1,449,520
Addition during year	210,383	-
Total	210,383	1,449,520
Less: en-cashed during the year	-	(1,449,520)
	<u>210,383</u>	<u>-</u>
8 LAND DEPOSIT		
Balance of land deposit	-	16,520,180
Less: Cost of land	-	(11,538,088)
	<u>-</u>	<u>4,982,092</u>
9 ADVANCES AND DEPOSITS		
Abdul Sattar Slat & Amin Abrahani	594,853	594,853
Allocation of Lease documents	-	2,190,000
Security deposit for locker	-	35,000
St # 5 13A Amenity Plot (Payment will be refunded through Funds As Per Commitment of Mr. Amir Ghaniwala Membership No. 241/240)	6,590,897	6,443,197
Advance ag. Boundry Wall (Recoverable from Mr. Yousuf Naviwala membership no:3373/120)	230,510	230,510
Shaikh Misar Khan & Brothers	-	21,800,000
Building Plan Sector 13-A	-	324,200
Water line 15A rep. & Maintenance	324,200	324,200
Mohsin engineer	-	22,000
	<u>-</u>	<u>340,000</u>
10 RECEIVABLE	<u>7,740,460</u>	<u>31,979,760</u>
Receivable from plot owners		
Electrification work		
Gas connection	3,177,500	3,489,500
Road work	95,000	95,000
Water & sewerage	12,942,000	14,152,000
Boundary wall	8,424,990	8,097,610
	<u>556,080</u>	<u>582,080</u>
11 CASH AND BANK BALANCE	<u>25,195,570</u>	<u>26,416,190</u>
Cash in hand		
Cash at Bank	-	38,852
Faysal bank Ltd (Cloth Market Br.)		
Faysal bank Ltd(Gulzar-e-Hijri Br)	5,319	5,319
Habib Metro	2,782,266	3,288,575
UBL (Al-Amin)	143,310	143,310
	<u>1,541</u>	<u>1,541</u>
12 AUTHORIZATION FOR ISSUE	<u>2,932,436</u>	<u>3,477,597</u>
These financial statements are authorized for issue by the Managing Committee		
13 GENERAL		
Figures have been rounded off nearest to rupee.		

PRESIDENT

HONORARY GENERAL SECRETARY



INDEPENDENT AUDITOR'S REPORT

**To the members of All Memon Welfare Cooperative Society Limited
Report on the Audit of the Financial Statements,**

Opinion

We have audited the annexed financial statements of All Memon Welfare Cooperative Society Limited (the Society), which comprise the statement of financial position as at June 30, 2023 and the income and expenditure account, the receipt and payment account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion, the accompanying financial statements present fairly, in all material respects give a true and fair view of the financial position of All Memon Welfare Cooperative Society as at June 30, 2023 and its financial performance and its receipts and payments for the year then ended in accordance with approved accounting and reporting standard as applicable in Pakistan .

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with the governance are responsible for overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,