

State of Financial Position
For the Year 2022
Catholic Diocese of Faisalabad



AUDITOR'S REPORT

We have audited the annexed balance sheet of the "CATHOLIC DIOCESE OF FAISALABAD" Railway Road Faisalabad, as at **December 31, 2022** and related Receipts and Payments account together with the notes forming part thereof (here-in-after referred to as the financial statements of the year then ended). It is the responsibility of the board of trustees to establish and maintain a system of internal control, and prepares and presents the financial statements in conformity with the approved accounting standards as applicable in Pakistan. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit 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 audit provides a reasonable basis for our opinion.

In our opinion the financial statements presents fairly in all material respects the financial positions of the "CATHOLIC DIOCESE OF FAISALABAD " Railway Road Faisalabad, as at **December 31, 2022** and of its deficit for the year then ended in accordance with approved accounting standards as applicable in Pakistan.

Dated: 19-04-2023
Faisalabad


A. Sattar & Co.
Chartered Accountants



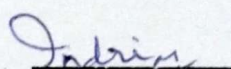
CATHOLIC DIOCESE OF FAISALABAD
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 2022**ASSETS**

	<u>Note</u>	<u>Rupees</u> <u>31 Dec. 2022</u>
Non - Current Assets		
Operating Fixed Assets	5.1	64,476,878
Current Assets		
Cash and Bank Balances	6	136,078,903
Total Assets		<u>200,555,781</u>


FUNDS & LIABILITIES

Accumulated Funds		17,561,044
Restricted Fund	12	49,964,593
Fixed Assets Fund	5	64,476,878
Accounts Payable	7	68,553,266
Total Fund & Liabilities		<u>200,555,781</u>

The annexed notes from 01 to 14 form an integral part of these financial Statements.

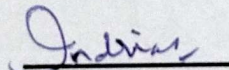

Chairman



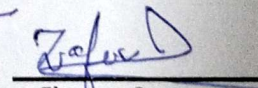

Finance Secretary

EPISCOPAL DIOCESE OF FAISALABAD
RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

			Rupees 31 Dec. 2022
RECEIPTS		Note	
	Church Local Income	10.1	106,109,112
	Bank Profit and Exchange Rate	10.2	9,540,536
	TOTAL		115,649,648
PAYMENTS			
	Administrative Expenses	11.1	4,838,094
	Utilities Expenses	11.2	1,503,843
	Diocese Expenses	11.3	39,446,616
	Financial Cost	11.4	1,329,467
	Projects Expenses (Provision)	11.5	68,553,266
	TOTAL		115,671,286
	Surplus/(Deficit) for the Year 2022		(21,638)


Chairman

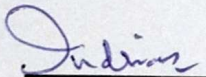



Finance Secretary

CATHOLIC DIOCESE OF FAISALABAD
STATEMENT OF SURPLUS OR DEFICIT
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Note</u>	<u>Rupees</u> <u>31 Dec. 2022</u>
INCOME		
Receipts	10	115,649,648
EXPENDITURES	11	
Administrative Expenses		4,838,094
Diocese Expenses		110,833,192
		115,671,286
Surplus/(Deficit) for the Year		<u><u>(21,638)</u></u>

The annexed notes 01 to 14 form an integral part of these financial Statements


Chairman


Finance Secretary



CATHOLIC DIOCSE OF FAISALABAD
STATEMENT OF COMPREHENSIVE SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Rupees</u> <u>31 Dec. 2022</u>
Expenditure over Income for the year	(21,638)
Other Comprehensive Surplus / (Deficit)	-
Total Comprehensive Surplus/(Deficit) for the Year	(21,638)
	<hr/> <hr/> (21,638)

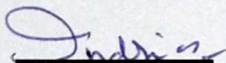
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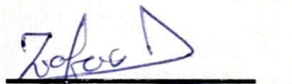


CATHOLIC DIOCESE OF FAISALABAD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Note</u>	<u>Rupees</u> <u>Unappropriated</u> <u>Surplus as at</u> <u>31 Dec. 2022</u>
Balance as at 01 January		17,582,682
Total Comprehensive Surplus/(Deficit) during the Year		(21,638)
Balance as at 31 December		<u><u>17,561,044</u></u>

The annexed notes from 1 to 14 form an integral part of these financial statements.

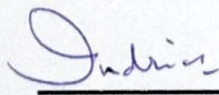

Chairman

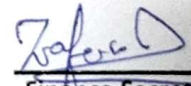

Finance Secretary



CATHOLIC DIOCESE OF FAISALABAD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Rupees 31 Dec. 2022
5 OPERATION FIXED ASSETS	
Operation Fixed Assets	64,476,878
	<u>64,476,878</u>
6 CASH AND BANK BALANCES	
Cash in Hand	4,049,164
Standard Chartered Bank Ltd. PKR A/c# 6500188-01	9,527,072
Standard Chartered Bank Ltd. PKR A/c# 18652919401	7,191,641
MCB Bank Ltd. PKR A/c# 9338543	48,964,597
MCB Bank Ltd. US\$ A/c# 9338527	1,087,890
SME Bank Ltd. PKR A/c# 0017329-0066	64,508,539
National Savings Centre - Fixed Deposit	750,000
	<u>136,078,903</u>
7 ACCOUNTS PAYABLE	
Projects Fund Payable 11.5	68,553,266
	<u>68,553,266</u>
8 FIXED ASSETS FUND	
Fixed Assets	73,269,018
Depreciation for the Year	(8,792,140)
	<u>64,476,878</u>
Written Down Value	<u>64,476,878</u>


Chairman


Finance Secretary

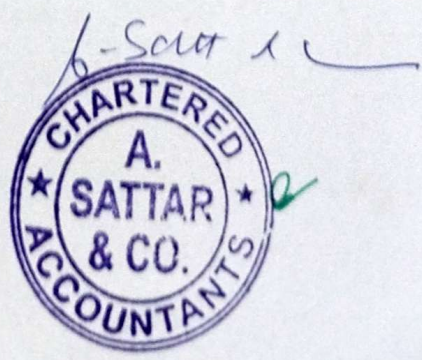


CATHOLIC DIOCESE OF FAISALABAD
STATEMENTS TO THE ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Rupees 31 Dec. 2022
10 RECEIPTS	
10.1 Opening Balance	67,491,888
Donations	12,659,650
Dispose of Assets	2,407,000
Land Contracts (Land Theka)	3,205,500
Other Income	1,050,000
Diocesan Projects	10,028,414
Seminary Project Income	4,878,134
Loan Recovered	354,000
House /Office Rent Income	229,270
Mandatory Collections	345,137
Holy Land Collection	116,315
Mass Intentions - Diocese	1,350,000
Mission Sunday Collection	207,140
Yearly Chanda	350,000
Marriages Contributions	763,860
Holy Childhood Collection	174,710
Contributions/ Collections	498,094
	-
TOTAL	106,109,112
10.2 BANK PROFIT & EXCHANGE RATE	
Bank Profit MCB PKR	5,228,452
Bank Profit MCB US\$	120
Exchange Rate Gain	394,180
Bank Profit SME Bank	2,275,170
Bank Profit SCB PKR - 9501	1,642,614
	9,540,536
Total Income	115,649,648

Judrian
Chairman

Zafar
Finance Secretary



A. SATTAR & Co.

Rupees
31 Dec. 2022

PAYMENTS
11.1

ADMINISTRATIVE EXPENSES

Medicals and Medicines	2,027,193
Domestic Staff Salaries	350,000
Curia Expenses	1,516,749
Audit Expenses	50,000
Bishop's House Visitors Expenses	11,585
Legal Fee and Others	132,000
FABC Annual Fee	113,337
Vehicle Repair & Maintenance	526,230
Fee and Taxes	31,000
Vehicle Insurance	80,000
Total	4,838,094

11.2 **Utilities Expenses**

FESCO Bills	1,230,153
WASA Bills	6,660
Gas Bills	224,470
PTCL/Internet Bills	42,560
Total	1,503,843

11.3 **DIOCESE EXPENSES**

Bishop's House Expenses	9,008,939
Stationery	172,500
Mass Stipend	1,081,600
Priests /Catechists Pensions	906,011
Loans	546,000
Schools and Hostels	710,000
Seminary and Seminarians	5,526,263
Parishes Allowances and Repairs	9,390,961
Mandatory collection sent to National Director	418,550
Christ the King Seminary Bills	1,734,472
St. Francis Xavier Seminary Bills	2,614,069
Other	176,580
Travel Expenses	777,000
Gifts / Donations	80,000
Faith Formation LIT	510,000
Retreat	350,000
Embassy of the Holy See	592,057
Diocesan Contribution for Projects	850,000
Catechist House Khushpur Expenses	588,000
Catholic Bishop's Conference	100,000
Help/ Support	1,494,000
Altar Services	25,000
Faith Formation Expenses	37,000
Holy Childhood Expenses	190,540
Pensions	110,024
Motor cycle for Priests	936,250
Compliances - Registration of Diocese	520,800
Total	39,446,616



A. SATTAR & Co.

Rupees
31 Dec. 2022

11.4 FINANCIAL COST

Bank Charges - SME Bank
Bank Charges - SCB Bishop Indrias
Bank Charges - MCB US\$ A/C
Bank Charges - MCB PKR A/C
Bank Charges - SCB US\$ A/C

357,951
184,939
10
786,559
8

1,329,467

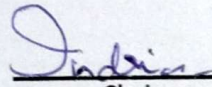
11.5 PROJECTS FUND PAYABLE

Caritas Emergency Fund
Construction of Church Chak 10/4-L
Printing of Catechism Books
Propagation of Faith
Catechist Training New Project
Caritas Fsd Projects
Security Protection of 10-Churches
Construction of Church Chak Jhumra
Christian Prisoner Rehabilitation
Existence Help 50-Priests
Promoting Peace Through Interfaith
Capacity Building Catechist Fr. Yousaf
Project Caritas Faisalabad
Other Projects
Bible Apostolic Fr. Yaqoob

1,166,000
3,057,018
1,000,030
28,926,457
2,558,396
6,410,687
4,700,000
887,783
3,987,922
6,357,723
4,025,944
1,826,753
33,815
3,500,000
114,738

68,553,266

115,671,286


Chairman


Finance Secretary

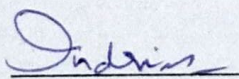


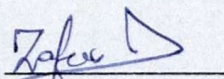
CATHOLIC DIOCESE OF FAISALABAD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED December 31, 2022

Note 12

PROJECT FUNDS/RESTRICTED FUND

Particular	Grant Received	Disbursements	Closing 31-12-2022
Funds Okara Parish	1,950,000	975,000	975,000
Vehicle Fr. Naveed Thomas	439,247	400,000	39,247
Emergency Appeal Clara NGO	7,084,215	6,375,793	708,422
Vehicle Fr. Tariq Bhatti	1,920,080	2,700,000	(779,920)
Repair Chak-6, Okara	939,320	1,000,000	(60,680)
Construction of Church Chak 10/4-L	18,557,018	15,500,000	3,057,018
Printing of Catechism Books	3,125,255	2,125,225	1,000,030
Formation of Christian Girls - CPF	5,370,508	5,291,983	78,525
Church Building Francisabad	1,173,495	1,114,821	58,674
Printing 8-Books Fr. Emmanuel ASI	3,463,892	3,290,698	173,194
Sister Razia Childhood	100,000	100,000	-
Caritas Faisalabad Faith Formation	3,217,047	3,056,195	160,852
Fr. Bashir Mass Stipend	1,770,497	1,770,497	-
Vehicle Fr. Samuel George	1,813,695	2,339,000	(525,305)
Upgrade of Sacred Heart School Sahiwal	3,219,702	3,058,807	160,895
Holy Childhood 2021-2022	12,294,667	8,336,158	3,958,509
Propagation of Faith 2022-2023	29,626,457	700,000	28,926,457
NCJP Project	2,507,000	2,041,000	466,000
Vehicle Bro. Yaqoob Hashim	1,769,637	2,250,000	(480,363)
Catechist Training New Project	2,758,396	200,000	2,558,396
Flood Victims CPF	8,550,929	8,123,383	427,546
Emergency Solar Installation Fr. Shamaun	1,211,503	1,090,353	121,150
Caritas Projects December, 2022	12,298,096	4,887,409	7,410,687
Don Basco Tournament	830,853	747,768	83,085
Vehicle Tahir Rauf	2,995,123	3,160,000	(164,877)
Construction of Church Jhumra Parish	887,783	-	887,783
Construction of Church Shorkot	993,453	894,108	99,345
Project High School Sr. Racheal	923,177	830,859	92,318
CLARA Provision of Food Project	1,475,040	1,327,566	147,474
Vehicle Fr. Khalid Mukhtar	1,843,800	2,840,000	(996,200)
5-Motor Cycles for Diocese	737,610	-	737,610
Christian Prisoner Rehabilitation	4,237,922	250,000	3,987,922
Existence Help 50-Priests	6,357,723	-	6,357,723
Promoting Peace Through Interfaith	4,025,944	-	4,025,944
Vehicle for Mr. Nasir	709,120	638,208	70,912
Project Fr. Waseem Walter	3,328,087	2,995,279	332,808
Capacity Building Catechist Fr. Yousaf	1,511,946	1,095,000	416,946
Project Caritas Faisalabad	676,290	642,475	33,815
Vehicle Fr. Abid Tanveer	-	1,886,813	(1,886,813)
Vehicle Fr. Simon Khursheed	-	1,882,941	(1,882,941)
Socio - Religious Formation Youth Commission	-	100,000	(100,000)
Catechism Project Fr. Parvez Gulzar	-	195,000	(195,000)
Bible Apostle Project Fr. Yaqoob Yousaf	-	365,000	(365,000)
Scio-Eco.Dev. Of 60 - RET. CATE	-	75,000	(75,000)
Church Construction Chanchal Singhwala	-	859,873	(859,873)
Security Protection 10-Churches	-	504,460	(504,460)
Other Projects Expenses	-	8,713,262	(8,713,262)
Net Restricted Fund Transferred to Balance Sheet	156,694,527	106,729,934	49,964,593


Bishop /Chairman
Catholic Diocese of Faisalabad


Treasurer
Catholic Diocese of Faisalabad



OPERATING FIXED ASSETS
DEPRECIATION SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2022

Note- 5.1

Particulars	Description of Assets	Qty	Rate	Historical Cost Value			Accumulated Depreciation	Written Down Value	Rate	Depreciation for the Year	Accumulated Depreciation	Written Down Value
				01-01-2022	Addition/Deletion	31-12-2022	01-01-2022			31-12-2022		
				(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)
				(1+2)	(3-4)	(5)	(6)	(7)	(8)			
LAND AND BUILDING	Faisalabad Region			4,719,912	-	4,719,912	-	4,719,912	5	235,996	235,996	4,483,916
	Gojra Region			1,322,967		1,322,967	-	1,322,967	5	66,148	66,148	1,256,819
	Sahiwal Region			5,019,179		5,019,179	-	5,019,179	5	250,959	250,959	4,768,220
				-		-						
	Solar System			18,050,000	-	18,050,000	-	18,050,000	5	902,500	902,500	17,147,500
				29,112,058		29,112,058		29,112,058		1,455,603	1,455,603	27,656,455
MOTOR VEHICLES	2- Vehicles Cathedral			4,845,210		4,845,210	-	4,845,210	20	969,042	969,042	3,876,168
	26-Vehicles for Parishes			23,595,200		23,595,200	-	23,595,200	20	4,719,040	4,719,040	18,876,160
	1- Vehicles Rectory			768,000		768,000	-	768,000	20	153,600	153,600	614,400
				-		-		-				-
				29,208,410	-	29,208,410	-	29,208,410		5,841,682	5,841,682	23,366,728
COMPUTERS, LAPTOP, PRINTERS, SCANNER, COPIER, ELEC. APPLIANCES AND FURNITURE, FIXTURE & FITTING	5-Computer 6-Printer			590,000	-	590,000	✓	590,000	10	59,000	59,000	531,000
	Office Equipment			3,890,000	-	3,890,000	✓	3,890,000	10	389,000	389,000	3,501,000
	Furniture Office			3,975,800	-	3,975,800	✓	3,975,800	10	397,580	397,580	3,578,220
	Fixture & Fitting			6,492,750	-	6,492,750	✓	6,492,750	10	649,275	649,275	5,843,475
				-		-		-				-
				14,948,550	-	14,948,550	-	14,948,550		1,494,855	1,494,855	13,453,695
TOTAL				73,269,018	-	73,269,018	-	73,269,018	-	8,792,140	8,792,140	64,476,878

Note:

- 1- The Catholic Diocese of Faisalabad land & building which includes 27 Parishes and 10 Sub- Parishes
- 2- The Catholic Diocese of Faisalabad has 29 motor vehicles including cars and motorcycles
- 3- Diocese of Faisalabad, Parishes and Sub-Parishes has various equipment's, Computers, Laptop, printer, Scanner, furniture, fixture and fitting



Judith
Bishop of Faisalabad
Catholic Diocese of Faisalabad

Zafar
Treasurer
Catholic Diocese of Faisalabad

A. SATTAR & Co.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2022

CATHOLIC DIOCESE OF FAISALABAD

1 CORPORATE INFORMATION

Catholic Diocese of Faisalabad is a non-government and non-profitable organization established As the living body of Jesus Christ, in all our diversity and unity, we attempt to carry out the mission of Our Lord through Liturgy, Proclamation of the word of Fraternal Service to the poor and the needy and also for the wellbeing of the downtrodden children for their Socio-cultural empowerment regardless of race, color, sex and religion, human health and social activities. *Catholic Diocese of Faisalabad* is duly registered under the Societies Registration Act, XXI of 1860, under the Registration No. RJSC/FSD/2117/22/443

Catholic Diocese of Faisalabad activities are funded from donations, charity etc. appropriated by organization contribution and grants from local and foreign sources.

The registered office of *Catholic Diocese of Faisalabad* is Bishop's House Railway Road, Near Standard Chartered Bank, Faisalabad

The financial statements of the *Catholic Diocese of Faisalabad* for the year ended December 31, 2022 was authorized for issue by the *Catholic Diocese of Faisalabad* board of Directors on 20 April, 2023.

2 SIGNIFACT ACCOUNTING POLICIES

(a) Statement of compliance

The financial statements have been prepared with the accounting and reporting standards as applicable in Pakistan. The approved accounting and reporting standards applicable in Pakistan comprise of International Financial Reporting Standard for Small and Medium-size Entities (FRS for SMEs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; Accounting Standard for Not for profit Organizations (Accounting Standards for NPOs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 offer from the IFRS to SMEs or the Accounting Standards for NPOs, the provisions of directives issued under the Companies Act, 2017 have been followed.



BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared under the historical cost convention.

4. SIGNIFICANT ACCOUNTING POLICIES

(a) Functional and presentation currency

These financial statements are prepared in Pak Rupees, which is the functional and presentation currency for *Catholic Diocese of Faisalabad* and rounded off to the nearest rupee.

(b) Property, plant and equipment

Operating fixed assets are stated at cost less accumulated depreciation and impairment loss. Entity capitalizes all expenses incurred in connection with the acquisition or development of a tangible asset which has an economic useful life of the more than one accounting period.

Depreciation on all operating fixed assets is charged to income on written down value method so as to write off the historical cost of assets over estimated useful life.

Acquisitions during the year are depreciated proportionately, from date of purchase to accounting year end. Depreciation is also charged on assets sold during the year proportionately. Impairment Loss or its reversal, if any, is charged to income. Where an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

The gain or loss on disposal or retirement of an asset is recognized as an income or expense.

All operating fixed assets which have been recognized in financial statements are categorized according to their nature and acquired cost.

Furniture and equipment are stated at cost less accumulated depreciation. Depreciation is charged on reducing balance method at the following rates.

Building	5%
Vehicles	20%
Computer, Printer, IT Equipments	10%
Furniture and Fixture	10%

Normal repairs and maintenance expenses are charged to revenue.

Gains or losses on disposal of property, plant and equipment are included in current revenue.



(c) Revenue and expense recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the *Catholic Diocese of Faisalabad* and revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from restricted support is recognized upon fulfillment of the donor-imposed conditions attached to the support, and to the extent that expenses are incurred.

Revenue from unrestricted support is recognized upon receipt of the support and expenses are reported when incurred.

Restricted support for which restriction and conditions have not yet been met, are classified as deferred support. At project completion date, any excess funds in deferred support are to be returned to the donor unless otherwise agreed by both parties to be retained by the *Catholic Diocese of Faisalabad* and therefore credited to unrestricted support.

(d) Cost of stationary

These are charged to income as and when incurred.

(e) Taxation

The *Catholic Diocese of Faisalabad* being established solely for charitable purposes and not for the purposes or profit is exempt from taxation under clause 60 of Part I of the Second Schedule to the Income Tax Ordinance 2001, and hence the *Catholic Diocese of Faisalabad* income is not taxable. It is registered Federal Board of Revenue under the NTN number 8112630-4



**CATHOLIC DIOCESE OF FAISALABAD
CASH FLOW STATEMENT
AS ON DECEMBER 31, 2022**

	RUPEES
CASH FLOWS FROM OPERATING ACTIVITIES	
Surplus/(Deficit) for the year	(21,638)
Adjustment for non-cash / non operating items	
Depreciation	8,792,140
Financial charges	1,329,467
Profit before working capital changes	10,099,969
Decrease/(Increase) In Current Assets	
Receivables	-
(Decrease)/Increase In Current Liabilities	
Restricted Funds	49,964,593
Project fund payables	68,553,266
Fixed assets Funds	64,476,878
Cash generated from operation	193,094,706
Financial charges paid	(1,329,467)
Net cash generated from operating activities	191,765,239
B) CASH FLOWS FROM INVESTING ACTIVITIES	
Addition in fixed assets	(73,269,018)
Net cash used in investing activities	(73,269,018)
C) CASH FLOWS FROM FINANCING ACTIVITIES	
Funds	17,582,682
Net cash used in financing activities	17,582,682
Net cash flow during the year (A+B+C)	136,078,903
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalent at the end of the year	136,078,903

The annexed notes form an integral part of these accounts.

