

Statement of Financial Position
For the Year 2023
Catholic Diocese of Faisalabad



A. SATTAR & Co.

CHARTERED ACCOUNTANTS



Tel : 041 - 2611812

Mob : 0321-8838383

AUDITOR'S REPORT

We have audited the annexed balance sheet of the "CATHOLIC DIOCESE OF FAISALABAD" Railway Road Faisalabad, as at **December 31, 2023** 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, 2023** and of its surplus for the year then ended in accordance with approved accounting standards as applicable in Pakistan.

Dated: 21-02-2024

Faisalabad

A. Sattar & Co.

Chartered Accountants



CATHOLIC DIOCESE OF FAISALABAD
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 2023**ASSETS**

	<u>Note</u>	<u>Rupees</u> <u>31 Dec. 2023</u>	<u>Rupees</u> <u>31 Dec. 2022</u>
Non - Current Assets			
Operating Fixed Assets	5	57,094,843	64,476,878
Current Assets			
Cash and Bank Balances	6	197,537,523	136,078,903
Total Assets		<u>254,632,366</u>	<u>200,555,781</u>

FUNDS & LIABILITIES

Accumulated Funds		159,753,685	17,561,044
Restricted Fund	9.1	37,783,838	49,964,593
Fixed Assets Fund	8	57,094,843	64,476,878
Accounts Payable (Project Fund)	7	-	68,553,266
Total Fund & Liabilities		<u>254,632,366</u>	<u>200,555,781</u>

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



Indrius Zafar
Chairman Finance Secretary

CATHOLIC DIOCESE OF FAISALABAD
STATEMENT OF SURPLUS OR DEFICIT
FOR THE YEAR ENDED DECEMBER 31, 2023

	Note	Rupees 31 Dec. 2023	Rupees 31 Dec. 2022
INCOME			
Receipts	10	92,114,710	115,649,648
EXPENDITURES	11		
Administrative Expenses		17,974,736	4,838,094
Diocese Expenses		73,405,557	110,833,192
		91,380,293	115,671,286
Surplus/(Deficit) for the Year		734,417	(21,638)

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

Indira
Chairman

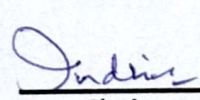
Zafar
Finance Secretary

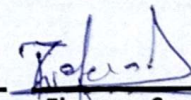


CATHOLIC DIOCSE OF FAISALABAD
STATEMENT OF COMPREHENSIVE SURPLUS/(DEFICIT)
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Rupees</u> <u>31 Dec. 2023</u>	<u>Rupees</u> <u>31 Dec. 2022</u>
Surplus / (Deficit) for the Year	734,417	(21,638)
Other Comprehensive Surplus / (Deficit)	-	-
Total Comprehensive Surplus/(Deficit) for the Year	734,417	(21,638)
	<u><u>734,417</u></u>	<u><u>(21,638)</u></u>

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


Chairman

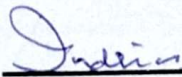

Finance Secretary

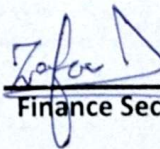


CATHOLIC DIOCESE OF FAISALABAD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

	Rupees Unappropriated Surplus as at 31 Dec. 2023	Rupees Unappropriated Surplus as at 31 Dec. 2022
Balance as at 01 January	17,561,044	17,582,682
Prior Year adjustment of fund	141,458,224	-
Total Comprehensive Surplus/(Deficit) during the Year	734,417	(21,638)
Balance as at 31 December	<u>159,753,685</u>	<u>17,561,044</u>

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


Chairman


Finance Secretary



CATHOLIC DIOCSE OF FAISALABAD RECEIPTS AND PAYMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

		Rupees 31 Dec. 2023	Rupees 31 Dec. 2022
RECEIPTS	Note		
Income for diocese	10.1	92,017,776	115,649,648
Bank Profit and Exchange Rate	10.2	96,934	-
TOTAL		92,114,710	115,649,648
PAYMENTS			
Administrative Expenses	11.1	17,974,736	4,838,094
Utilities Expenses	11.2	2,102,980	1,503,843
Diocese Expenses	11.3	66,626,792	39,446,616
Withholding Tax on Profit	11.4	4,675,785	1,329,467
Project Expenses	11.5	-	68,553,266
TOTAL		91,380,293	115,671,286
Surplus/(Deficit) for the Year		734,417	(21,638)



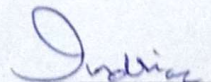
Chairman

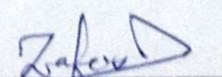
Finance Secretary

CATHOLIC DIOCESE OF FAISALABAD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Rupees 31 Dec. 2023	Rupees 31 Dec. 2022
5 OPERATION FIXED ASSETS		
5.1 Operation Fixed Assets	57,094,843	64,476,878
	<u>57,094,843</u>	<u>64,476,878</u>
6 CASH AND BANK BALANCES		
Cash in Hand	4,027,496	4,049,164
SC Bank Ltd. A/c # 500188-01	-	9,527,072
SC Bank Ltd. A/c # 529194-01	-	7,191,641
Habib Metropolitan Bank Limited Inv.	-	-
PO No.15292326	15,000,000	-
PO No.15292326	15,000,000	-
MCB Bank Ltd. PKR A/c# 9338543	139,975,311	48,964,597
MCB Bank Ltd. US\$ A/c# 9338527	1,311,379	1,087,890
SME Bank Ltd. A/c # 7329-0066	-	64,508,539
HMB PKR - A/C # 714-108115	22,223,337	-
National Savings Centre - Fixed Deposit	-	750,000
	<u>197,537,523</u>	<u>136,078,903</u>
7 ACCOUNTS PAYABLE		
Projects Fund Payable	-	68,553,266
	<u>-</u>	<u>68,553,266</u>
8 FIXED ASSETS FUND		
Fixed Assets	73,269,018	73,269,018
Addition for the Year	179,575	-
Total Assets	<u>73,448,593</u>	<u>73,269,018</u>
Accumulated Depreciation	(8,792,140)	-
Depreciation for the Year	(7,561,610)	(8,792,140)
Written Down Value	<u>57,094,843</u>	<u>64,476,878</u>
9 RESTRICTED FUND		
9.1 Projects Restricted Fund	37,783,838	49,964,593
	<u>37,783,838</u>	<u>49,964,593</u>




Chairman


Finance Secretary

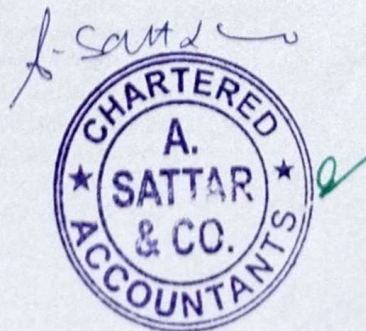
CATHOLIC DIOCESE OF FAISALABAD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Rupees 31 Dec. 2023	Rupees 31 Dec. 2022
10 RECEIPTS		
10.1		
Opening Balance	-	67,491,888
Donations	15,058,713	12,659,650
Embassy of the Holy See	12,641,937	-
Land Contracts (Land Theka)	1,010,400	3,205,500
Diocesan Project	-	10,028,414
Peter's Pence	94,865	-
Need for Holy See	90,200	-
St. Peter the Apostle	9,000	-
Daughter of St. Paul	207,000	-
Bishop House Collection	528,000	498,094
Certificate - Income	10,500	-
Loan Recovered	170,000	354,000
House /Office Rent Income	97,000	229,270
Mandatory Collections	871,505	345,137
Holy Land Collection	300,236	116,315
Mass Intentions - Diocese	317,466	1,350,000
Mission Sunday Collection	260,021	207,140
Parishes Annual Collection	11,852,066	350,000
Marriages Contributions	681,059	763,860
Holy Childhood Collection	285,951	174,710
Turky Fund	17,000	-
Holy Childhood Subsidies	12,344,657	-
St. Thomas Apostle Fsd. /Seminary Project	270,386	4,878,134
Disposal of Assets	5,000,140	2,407,000
Other Income	-	1,050,000
TOTAL	62,118,102	106,109,112

10.2 BANK PROFIT & EXCHANGE RATE

MCB Bank Profit PKR	22,177,411	5,228,452
MCB Bank Profit US\$	135	120
Exchange Rate Gain	223,374	394,180
HMB Bank Profit PKR	2,723,553	-
SME Bank Profit PKR	4,667,887	2,275,170
SCB on Inv. PKR - 9501	96,934	-
Bank Profit SCB PKR	107,316	1,642,614
	29,996,608	9,540,536

	92,114,710	115,649,648
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Chairman	Finance Secretary

11 PAYMENTS

11.1 ADMINISTRATIVE EXPENSES

	Rupees 31 Dec. 2023	Rupees 31 Dec. 2022
Salaries & Gifts - Curia	2,037,147	-
Salaries & Gifts - Bishop House	1,626,539	350,000
Medicals and Medicines	3,008,473	2,027,193
Provident Fund	110,582	-
Curia Expenses	302,856	1,516,749
Audit Expenses	70,000	50,000
FABC Annual Fee	-	113,337
JS Registration & Renewal Expenses	255,000	-
Economic Affair Division (EAD) Charges	200,000	-
CSC Annual Membership Fee	10,000	-
Vehicle Repair & Maintenance/Insurance	1,497,273	606,230
Fee and Taxes	91,000	-
Property Tax Charges	6,176	31,000
Legal Fee and Professional Charges	1,156,000	132,000
Visitors Expenses	-	11,585
Bank Charges	42,080	-
Depreciation for the Year	7,561,610	-
	17,974,736	4,838,094

11.2 UTILITIES EXPENSES

FESCO Bills	1,718,959	1,230,153
WASA Bills	21,947	6,660
Gas Bills	239,560	224,470
Mobile Recharges Expenses	31,800	-
PTCL/Internet Bills	90,714	42,560
	2,102,980	1,503,843



11.3 DIOCESE EXPENSES

Bishop's House Expenses	14,129,539	9,008,939
Stationery and Printing	76,950	172,500
Mass Stipend	3,133,700	1,081,600
Altar Services	-	25,000
Priests /Catechists Pensions	1,047,446	1,016,035
Loans	2,005,383	546,000
Schools and Hostels	480,000	710,000
Jesus Mary High School Toba	120,000	-
Seminary and Seminarians	5,625,541	5,526,263
Christ the King Seminary	5,267,049	1,734,472
St. Francis Xavier Seminary	-	2,614,069
Parishes Expenses	10,977,759	9,390,961
Mandatory Collection sent to National Director	-	418,550
Programmers Expenses	3,449,421	-
International Travel Expenses	771,841	-
Intercity Travel Expenses	1,942,859	777,000
Donations/Charity	99,000	80,000
Catholic Bible Commission	500,000	-
PMS Meetings Expenses	1,092,268	-
Annual Retreat	860,000	350,000
PCBC Expenses	60,000	-
Embassy of the Holy See	312,785	592,057
Catechist House Khushpur Expenses	1,534,664	588,000
Federation of Asian Bishops' Conference (FABC)	56,674	100,000
St. Raphael Hospital	2,233,311	-
Help/ Support	1,481,210	1,494,000
Church Construction Work	1,400,000	-
Faith Formation Expenses	1,855,582	547,000
Holy Childhood Expenses	373,870	190,540
General Repair and Maintenance	897,200	-
Equipments Repair and Maintenance	626,240	-
Vehicle Expenses	3,510,000	-
Compliances - Reg. of Diocese	-	520,800
Diocesan Contribution for Projects	-	850,000
Motorcycle Expenses	706,500	936,250
Misc.	-	176,580
	66,626,792	39,446,616



11.4 WITHHOLDING TAX ON BANK PROFIT

SME Bank
 SCB PKR A/c
 SCB USD A/c
 HMB PKR A/c
 MCB PKR A/c
 MCB US\$ A/c

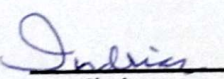
	Rupees 31 Dec. 2023	Rupees 31 Dec. 2022
	924,716	357,951
	16,097	184,939
	-	8
	408,709	-
	3,326,242	786,559
	20	10
	4,675,785	1,329,467

11.5 PROJECTS EXPENSES (PAYABLE)

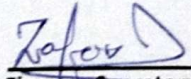
Caritas Emergency Fund
 Construction of Church Chak 10/4-L
 Printing of Catechism Books
 Propagation of Faith
 Catechist Training New Project
 Caritas Fsd Projects
 Security Protection of 10-Churches
 Construction of Church Chak Jhumra
 Christian Prisoner Rehabilitation
 Existence Help 50-Priests
 Promoting 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

Total Expenses 91,380,293 47,118,020



 Chairman



 Finance Secretary



CATHOLIC DIOCESE OF FAISALABAD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2023

Note- 9.1

PROJECT FUNDS/RESTRICTED FUND

Particular	Grant Received	Disbursements	Closing 31-12-2023
Fr. Khalid Car Project	-	3,520,000	(3,520,000)
St. Joseph Girls Hostel	-	2,577,770	(2,577,770)
Food Distribution - Fr. Simon Khursheed	898,000	800,000	98,000
12 Houses for Retired Catechists of Fsd. Diocese	22,378,845	26,624,377	(4,245,532)
Disable Children Miss Haq House Maintenance	-	1,145,676	(1,145,676)
St. Dominic Church Construction Chak 241/Jb, Chancill Singh.	2,607,217	1,346,496	1,260,721
St. Anthony's Girls School Okara	-	1,861,723	(1,861,723)
CPF 2023	7,125,704	6,846,425	279,279
St. Mary Girls Orphanage Chak Jumra	-	859,257	(859,257)
Holy Childhood Project	-	1,145,183	(1,145,183)
St. Teresa Girls Hostel Chak 424	-	945,183	(945,183)
St. Catherine Girls Orphanage	-	1,002,466	(1,002,466)
Diocesan Projects	5,506,442	1,049,180	4,457,262
Jarawala Church Construction Project	5,938,942	7,973,232	(2,034,290)
Church Construction 192 GB	-	1,000,000	(1,000,000)
Catechetical Commission	1,353,566	-	1,353,566
Computer Centre Project - Bro. Zafar Daud	3,599,493	3,599,493	-
Lent-2023 Request for Food	5,617,193	5,617,193	-
Hygenic Health & Safety Project	1,062,980	800,000	262,980
KMW Project for Salaries	-	311,000	(311,000)
Office Construction Project - Bishop House	15,089,000	9,100,000	5,989,000
Fr. Shabeer Car Project	3,395,867	3,520,000	(124,133)
Girls Hostel Okara - Fr. Khalid Yousaf	1,211,937	1,211,937	-
Diocesan Security Projects	5,882,782	-	5,882,782
Solar Power Medical Mission	1,031,679	1,031,679	-
Caritas - Young Girls Project	6,963,572	6,963,572	-
Mission Circle 10 Los Angele - Fr. Bashir	319,842	319,842	-
Arooj-e-Mariam Church Fsd.	4,667,343	4,667,343	-
Sewing Machine Distribution	3,772,601	2,500,000	1,272,601
Caritas - Christian Colonies Jarawala	8,884,882	8,500,000	384,882
Vehicle for St. Fidelis Church, Khushpur Parish Fsd.	3,712,104	3,517,000	195,104
Church Construction at 12/4-L, Gamber	5,359,640	2,000,000	3,359,640
Children Sponsorship Programme in Toba Tek Singh	1,336,326	1,336,326	-
Caritas - Advent Project	-	1,000,000	(1,000,000)
Grant for Propoganda	10,495,032	-	10,495,032
Diocesan Projects - Curia Office Maintenance	4,211,938	-	4,211,938
St. Anthony's Church - Okara	-	224,700	(224,700)
Fr. Naveed Thomas Project	779,833	1,811,712	(1,031,879)
Repair of Chak-6, Okara	-	1,025,000	(1,025,000)
Construction of Church Chak 10/4-L	-	12,509,200	(12,509,200)
Printing of Books Fr. Emmanuel Pervaiz	-	1,510,000	(1,510,000)
Sacred Heart School Sahiwal	-	1,432,095	(1,432,095)
NCJP Project	674,100	1,355,643	(681,543)
Vehicle Bro. Yaqoob	-	2,281,361	(2,281,361)
Don Basco Project	1,084,464	976,018	108,446
Church Construction - Shorkot	4,429,188	1,043,861	3,385,327
Capacity Building Catechist Fr. Yousaf	-	1,850,000	(1,850,000)
Other Projects Expenses	-	650,000	(650,000)
Fr. Bashir Circle Money	1,315,841	1,509,196	(193,355)
Catholic Education Board Faisalabad	2,956,682	795,347	2,161,335
Diocesan Fsd. Projects	37,787,289	-	37,787,289
Net Restricted Fund Transferred to Acc. Fund	181,450,324	143,666,486	37,783,838

[Signature]
Bishop /Chairman
Catholic Diocese of Faisalabad

[Signature]
Treasurer
Catholic Diocese of Faisalabad



**OPERATING FIXED ASSETS
DEPRECIATION SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2023**

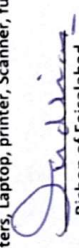
Note- 5.1


Particulars	Description of Assets	Qty	Rate	Historical Cost Value		Accumulated Depreciation	Written Down Value	Rate	Depreciation for the Year	Accumulated Depreciation	Written Down Value
				01-01-2023	31-12-2023						
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
			(1+2)	(3+4)	(5+6)	(7+8)	(9+10)				
LAND AND BUILDING	Faisalabad Region		4,719,912	4,719,912	235,996	4,483,916	5	224,195.80	460,192	4,259,720	
	Gojra Region		1,322,967	1,322,967	66,148	1,256,819	5	62,840.96	128,989	1,193,978	
	Sahiwal Region		5,019,179	5,019,179	250,959	4,768,220	5	238,411	489,370	4,529,809	
	Solar System		18,050,000	18,050,000	902,500	17,147,500	5	857,375	1,759,875	16,290,125	
			29,112,058	29,112,058	1,455,603	27,656,455		1,382,823	2,838,426	26,273,632	
MOTOR VEHICLES	Vehicles Cathedral		4,845,210	4,845,210	969,042	3,876,168	20	775,234	1,744,276	3,100,934	
	Vehicles for Parishes		23,595,200	23,595,200	4,719,040	18,876,160	20	3,775,232	8,494,272	15,100,928	
	Vehicles Rectory		768,000	768,000	153,600	614,400	20	122,880	276,480	491,520	
			29,208,410	29,208,410	5,841,682	23,366,728		4,673,346	10,515,028	18,693,382	
COMPUTERS, LAPTOP, PRINTERS, SCANNER, COPIER, ELEC. APPLIANCES AND FURNITURE, FIXTURE & FITTING	5-Computer 6-Printer		590,000	590,000	59,000	531,000	30	159,300	218,300	371,700	
	Office Equipment		3,890,000	3,890,000	389,000	3,501,000	10	350,100	739,100	3,150,900	
	Furniture Office		3,975,800	3,975,800	397,580	3,578,220	10	357,822	755,402	3,220,398	
	Phone -14		179,575	179,575	-	179,575	30	53,873	53,873	125,703	
	Fixture & Fitting		6,492,750	6,492,750	649,275	5,843,475	10	584,348	1,233,623	5,259,128	
			14,948,550	14,948,550	1,494,855	13,633,270		1,505,442	3,000,297	12,127,828	
TOTAL	2023		73,269,018	73,448,593	8,792,140	64,656,453		7,561,610	16,353,750	57,094,843	
TOTAL	2022		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




 Bishop of Faisalabad
 Catholic Diocese of Faisalabad


 Treasurer
 Catholic Diocese of Faisalabad

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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, 2023 was authorized for issue by the *Catholic Diocese of Faisalabad* board of Directors on 22-02, 2024.

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 MEs or the Accounting Standards for NPOs, the provisions of directives issued under the companies Act, 2017 have been followed.



3. 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	30%
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, 2023**

	RUPEES
A) CASH FLOWS FROM OPERATING ACTIVITIES	
Surplus/(Deficit) for the year	734,417
Adjustment for non-cash / non operating items	
Depreciation	7,561,610
Financial charges	-
Profit before working capital changes	<u>8,296,027</u>
Decrease/(Increase) In Current Assets	
Receivables	-
(Decrease)/Increase In Current Liabilities	
Resticted Funds	(12,180,755)
Project fund payables	(68,553,266)
Fixed assets Funds	<u>(7,382,035)</u>
Cash generated from operation	<u>(79,820,029)</u>
Financial charges paid	-
Net cash generated from operating activities	<u>(79,820,029)</u>
B) CASH FLOWS FROM INVESTING ACTIVITIES	
Addition in fixed assets	<u>(179,575)</u>
Net cash used in investing activities	<u>(179,575)</u>
C) CASH FLOWS FROM FINANCING ACTIVITIES	
Prior year adjustment of Funds	<u>141,458,224</u>
Net cash used in financing activities	<u>141,458,224</u>
Net cash flow during the year (A+B+C)	61,458,620
Cash and cash equivalents at the beginning of the year	<u>136,078,903</u>
Cash and cash equivalent at the end of the year	<u><u>197,537,523</u></u>

The annexed notes form an integral part of these accounts.

