

# Statement of Financial Position

## For the Year 2024

### Catholic Diocese of Faisalabad

The Statement of Financial Position is prepared on the basis of the accounts maintained by the Catholic Diocese of Faisalabad for the year ended 31st December 2024. The accounts have been audited by the Chartered Accountants and are true and correct in all material aspects.

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A. SATTAR & CO  
CHARTERED ACCOUNTANTS





**AUDITOR'S REPORT**

We have audited the annexed balance sheet of the "CATHOLIC DIOCESE OF FAISALABAD" Railway Road Faisalabad, as at **December 31, 2024** 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, 2024** and of its surplus for the year then ended in accordance with approved accounting standards as applicable in Pakistan.

Dated: 24-02-2025  
Faisalabad

*A. Sattar & Co.*

A. Sattar & Co.  
Chartered Accountants



**CATHOLIC DIOCESE OF FAISALABAD**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

<u>ASSETS</u>	<u>Note</u>	<u>Rupees</u> <u>31 Dec. 2024</u>	<u>Rupees</u> <u>31 Dec. 2023</u>
<b>Non - Current Assets</b>			
Operating Fixed Assets	5	62,597,908	57,094,843
<b>Current Assets</b>			
Cash and Bank Balances	6	235,214,979	197,537,523
Accounts Receivable	7	500,000	-
<b>Total Assets</b>		<u><u>298,312,887</u></u>	<u><u>254,632,366</u></u>
<b><u>FUNDS &amp; LIABILITIES</u></b>			
Accumulated Funds		197,440,681	159,753,685
Restricted Fund	9	38,274,298	37,783,838
Fixed Assets Fund	8	62,597,908	57,094,843
<b>Total Fund &amp; Liabilities</b>		<u><u>298,312,887</u></u>	<u><u>254,632,366</u></u>

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

*A. Sattar & Co.*

*Indrius*  
Chairman

*Zafar*  
Finance Secretary

**CHARTERED  
A.  
SATTAR  
& CO.  
ACCOUNTANTS**

**CATHOLIC DIOCSE OF FAISALABAD**  
**STATEMENT OF COMPREHENSIVE SURPLUS/(DEFICIT)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Rupees</u> <u>31 Dec. 2024</u>	<u>Rupees</u> <u>31 Dec. 2023</u>
Surplus / (Deficit) for the Year	2,444,683	734,417
Other Comprehensive Surplus / (Deficit)	-	-
Total Comprehensive Surplus/(Deficit) for the Year	2,444,683	734,417
	<u>2,444,683</u>	<u>734,417</u>

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

  
Chairman

  
Finance Secretary



**CATHOLIC DIOCSE OF FAISALABAD**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Rupees Unappropriated Surplus as at 31 Dec. 2024	Rupees Unappropriated Surplus as at 31 Dec. 2023
Balance as at 01 January	159,753,685	17,561,044
adjustment of fund	35,242,312	141,458,224
Total Comprehensive Surplus/(Deficit) during the Year	2,444,683	734,417
<b>Balance as at 31 December</b>	<b><u>197,440,681</u></b>	<b><u>159,753,685</u></b>

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

*Indira*  
Chairman

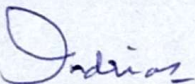
*Zafar D*  
Finance Secretary

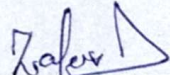


**CATHOLIC DIOCSE OF FAISALABAD**  
**STATEMENT OF SURPLUS OR DEFICIT**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Note	Rupees 31 Dec. 2024	Rupees 31 Dec. 2023
<b>INCOME</b>			
Receipts	10	118,717,919	92,114,710
<b>EXPENDITURES</b>			
Administrative Expenses	11	21,555,227	20,077,716
Diocese Expenses		94,718,009	71,302,577
		<b>116,273,235</b>	<b>91,380,293</b>
<b>Surplus/(Deficit) for the Year</b>		<b>2,444,683</b>	<b>734,417</b>

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

  
 Chairman

  
 Finance Secretary



## CATHOLIC DIOCESE OF FAISALABAD RECEIPTS AND PAYMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

			Rupees 31 Dec. 2024	Rupees 31 Dec. 2023
<b>RECEIPTS</b>				
	Income for diocese	Note 10.1	71,564,183	92,017,776
	Bank Profit and Exchange Rate	10.2	47,153,736	96,934
	<b>TOTAL</b>		<b>118,717,919</b>	<b>92,114,710</b>
			-	-
<b>PAYMENTS</b>				
	Administrative Expenses	11.1	21,555,227	17,974,736
	Utilities Expenses	11.2	3,163,482	2,102,980
	Repair and Maintenance	11.3	6,646,435	-
	Diocese Expenses	11.4	76,604,385	66,626,792
	Withholding Tax on Profit	11.5	6,342,167	4,675,785
	Project Expenses	11.6	1,961,540	-
	<b>TOTAL</b>		<b>116,273,235</b>	<b>91,380,293</b>
	Surplus/(Deficit) for the Year		<b>2,444,683</b>	<b>734,417</b>




*Indira*  
Chairman

*Zafar*  
Finance Secretary

**CATHOLIC DIOCESE OF FAISALABAD**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Rupees 31 Dec. 2024	Rupees 31 Dec. 2023
<b>5 OPERATION FIXED ASSETS</b>		
5.1 Operation Fixed Assets	62,597,908	57,094,843
	<b>62,597,908</b>	<b>57,094,843</b>
 <b>6 CASH AND BANK BALANCES</b>		
Cash in Hand	568,872	4,027,496
Faysal Bank Ltd. A/c # 301-000002970	1,099,000	-
Habib Metropolitan Bank Limited Inv.	-	-
PO No.15292326	25,000,000	15,000,000
PO No.15292326	30,000,000	15,000,000
MCB Bank Ltd. PKR A/c# 9338543	146,732,462	139,975,311
MCB Bank Ltd. US\$ A/c# 9338527	1,291,285	1,311,379
SME Bank Ltd. A/c # 7329-0066	-	-
HMB PKR - A/C # 714-108115	30,269,110	22,223,337
HMB USD - A/C # 3108122	254,250	-
National Savings Centre - Fixed Deposit	-	-
	<b>235,214,979</b>	<b>197,537,523</b>
 <b>7 ACCOUNTS RECEIVABLE</b>		
Advance for Christmas Program	500,000	-
	<b>500,000</b>	<b>-</b>
 <b>8 FIXED ASSETS FUND</b>		
Fixed Assets	73,448,594	73,269,018
Addition for the Year	16,066,150	179,575
Total Assets	89,514,744	73,448,593
Accumulated Depreciation	(26,916,836)	(16,353,750)
Written Down Value	<b>62,597,908</b>	<b>57,094,843</b>
 <b>9 RESTRICTED FUND</b>		
9.1 Projects Restricted Fund	38,274,298	37,783,838
	<b>38,274,298</b>	<b>37,783,838</b>

*A. Sattar*



*Indrias*

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Chairman

*Zafar D*

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Finance Secretary

**CATHOLIC DIOCESE OF FAISALABAD**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Rupees 31 Dec. 2024	Rupees 31 Dec. 2023
<b>10 RECEIPTS</b>		
10.1		
Donations	100,233	15,058,713
Foreign Donation	36,556,086	-
Church in Need Int.	8,765,389	-
Embassy of the Holy See	-	12,641,937
Land Contracts (Land Theka)	2,675,000	1,010,400
Diocesan/Goat Project	5,000,000	-
Peter's Pence	-	94,865
Need for Holy See	-	90,200
St. Peter the Apostle	-	9,000
Daughter of St. Paul	96,000	207,000
Bishop House Collection	332,000	528,000
Certificate - Income	26,962	10,500
Loan Recovered	95,000	170,000
Office Rent	48,000	97,000
Akbarabad donation	731,000	-
Mandatory Collections	800,070	871,505
Holy Land Collection	120,957	300,236
Mass Intentions - Diocese	336,526	317,466
Mission Sunday Collection	541,464	260,021
Parishes Annual Collection	-	11,852,066
Marriages Contributions	755,128	681,059
Holy Childhood Collection	173,700	285,951
Lenten Collection	5,000	-
Turky Fund	-	17,000
Holy Childhood Subsidies	11,694,893	12,344,657
St. Thomas Apostle Fsd. /Seminary Project	787,501	270,386
Disposal of Assets	1,830,000	5,000,140
Misc. Income	93,274	-
<b>TOTAL</b>	<b>71,564,183</b>	<b>62,118,102</b>

**10.2 BANK PROFIT & EXCHANGE RATE**

MCB Bank Profit PKR	25,239,829	22,177,411
MCB Bank Profit US\$	135	135
Exchange Rate Gain	-	223,374
HMB Bank Profit PKR	16,913,771	2,723,553
SME Bank Profit PKR	-	4,667,887
IPS Inv. Mature	5,000,000	-
SCB on Inv. PKR - 9501	-	96,934
Bank Profit SCB PKR	-	107,316
	<b>47,153,736</b>	<b>29,996,608</b>

**Total Income**      118,717,919      92,114,710



Chairman      Finance Secretary

## 11 PAYMENTS

### 11.1 ADMINISTRATIVE EXPENSES

	Rupees 31 Dec. 2024	Rupees 31 Dec. 2023
Staff Salaries - Curia	2,499,500	2,037,147
Staff Salaries Gifts - Bishop House	2,273,875	1,626,539
Staff Christmas Gift	76,000	-
Postage/Printing / Stationery	126,838	-
Medicals and Medicines	<b>3,335,684</b>	3,008,473
Provident Fund	-	110,582
Curia Expenses	62,801	302,856
Advertisement Expenses	17,000	-
JS/PCC Renewal/EAD & Audit Expenses	710,000	525,000
Tax Return and Professional Charges	100,000	-
FABC Annual Fee	-	-
CSC Annual Membership Fee	-	10,000
Vehicle Repair & Maintenance/Insurance	-	1,497,273
Fee and Taxes	-	91,000
Property Tax Charges	30,834	6,176
Legal Fee and Professional Charges	1,718,950	1,156,000
Visitors Expenses	-	-
Bank Charges	40,661	42,080
Depreciation for the Year	10,563,084	7,561,610
	<b>21,555,227</b>	<b>17,974,736</b>

### 11.2 UTILITIES EXPENSES

FESCO Bills	2,337,239	1,718,959
WASA Bills	16,384	21,947
Gas Bills	647,257	239,560
Mobile Recharges Expenses	29,400	31,800
PTCL/Internet Bills	133,202	90,714
	<b>3,163,482</b>	<b>2,102,980</b>

### 11.3 REPAIR AND MAINTENANCE

Building Repair & Maintenance	2,741,969	-
Water Filter Plant	1,914,875	-
General Repair & Maintenance	1,317,341	-
Equipment Repair & Maintenance	672,250	-
	<b>6,646,435</b>	-



## 11.4 DIOCESE EXPENSES

Bishop's House Expenses	4,215,284	14,129,539
Bishop's House Security Expenses	160,000	
Stationery and Printing	-	76,950
Mass Stipend	3,496,700	3,133,700
Altar Services	-	-
Priests /Catechists Pensions	1,112,150	1,047,446
Loans	1,648,500	2,005,383
Schools and Hostels	675,936	480,000
Jesus Mary High School Toba	-	120,000
Seminary and Seminarians	1,922,000	5,625,541
Christ the King Seminary	2,128,071	5,267,049
St. Francis Xavier Seminary	2,995,842	-
St. Thomas - Minor Seminary	5,473,011	-
St. Albert's Catechists' Training Centre	240,000	
Parishes Expenses	12,168,354	10,977,759
Mandatory Collection sent to National Director	-	-
Programmers Expenses	2,281,670	3,449,421
Interfaith Program	100,000	-
Propagateion of Faith	100,000	-
Refresher Courses for 3 Centres	1,000,000	-
International Travel Expenses	1,715,700	771,841
Intercity Travel Expenses	1,578,588	1,942,859
Donations/Charity	131,000	99,000
Catholic Bible Commission	-	500,000
PMS Meetings Expenses	1,429,121	1,092,268
Annual Retreat	-	860,000
PCBC Expenses	69,008	60,000
Embassy of the Holy See	-	312,785
Catechist House Khushpur Expenses	-	1,534,664
Catechists Houses - Shorkot	1,000,000	-
Catechists Houses - Repair Expenses	2,342,000	-
Federation of Asian Bishops' Conference (FABC)	-	56,674
St. Raphael Hospital	-	2,233,311
Help/ Support	1,455,267	1,481,210
Support for Education	635,488	-
Andrew Julian's Scholarship	45,532	-
Church Construction Work	-	1,400,000
Faith Formation Expenses	1,050,000	1,855,582
Holy Childhood Expenses	9,052,420	373,870
Publication Expenses	135,000	-
Episcopal Conference Annual Fee	50,000	-
General Repair and Maintenance	-	897,200
Equipments Repair and Maintenance	-	626,240
Vehicle Expenses	2,317,479	3,510,000
Office Construction 7 Distt	4,500,000	-
Akbarabad Colony - Faisalabad	4,550,000	-
Support for Sargodha Victam	200,000	-
Land for Panva Parish	1,570,000	-
Compliances - Reg. of Diocese	-	-
Diocesan Contribution for Projects	2,000,000	-
Motorcycle Expenses	75,000	706,500
Kitchen/Hospitality Expenses	985,264	-
Misc.	-	-
	<b>76,604,385</b>	<b>66,626,792</b>



# A. SATTAR & Co.

	Rupees 31 Dec. 2024	Rupees 31 Dec. 2023
<b>11.5 WITHHOLDING TAX ON BANK PROFIT</b>		
SME Bank	-	924,716
SCB PKR A/c	-	16,097
Exchange Rate Loss	20,218	
HMB PKR A/c	2,537,067	408,709
MCB PKR A/c	3,784,870	3,326,242
MCB US\$ A/c	11	20
	<b>6,342,167</b>	<b>4,675,785</b>
<b>11.6 PROJECT EXPENSES</b>		
9.1 Project Expenses	1,961,540	-
	<b>1,961,540</b>	-

Total Expenses 116,273,235 91,380,293

*Judina* *Zafar*  
Chairman Finance Secretary



**CATHOLIC DIOCESE OF FAISALABAD**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

9.1

**PROJECT FUNDS/RESTRICTED FUND**

Particular	Grant Received	Disbursements	Closing 31-12-2024
Advent Program for Needy	7,359,209	7,359,209	-
Acquisto 7 Vitellia St. Pius X - Fr. Naveed Thomas	534,288	534,288	-
Jaranwala Victim - Fsd. Diocese	46,932,490	35,278,520	11,653,970
Daughter of St. Paul for APV- Vehicle	5,883,432	5,883,432	-
St. Rita's Church in Chak 275	5,589,457	5,589,457	-
Publication of Ten Books Scriptures, Theology and Ligurgy	3,104,755	3,104,755	-
Biblical Apostolate & Evangelization in Fsd. Diocese	1,635,296	800,000	835,296
Sacred Heard Catholic Church at Chak# 368/JB Chandowadal - Gojra	15,431,906	15,546,020	(114,114)
Digital & Language Learning Center for Students-23, Caritas	4,625,859	4,625,859	-
St. Luck Church Construction Chak#123, Faizabad, Fsd.	6,152,276	6,734,500	(582,224)
St. Mary's Church 144/ RB Ghartal Chak Jhumra	6,942,322	7,967,611	(1,025,289)
Creating Culture of Acceptance, Love and Solidarity. (CALs)	1,158,350	70,000	1,088,350
Circle Money - Donation Rev. Fr. Bashir Francis	139,473	139,473	-
St, Paul's Church at Chalio Colony Completion - 2023	1,898,293	1,898,293	-
Catholic Education Board Faisalabad (Jaranwala Project)	2,809,381	2,809,381	-
Caritas Faisalabad (Jaranwala Project)	2,107,130	2,107,130	-
Raising the quality of Catechism courses through CBE Fsd.	4,919,085	2,987,000	1,932,085
Ongoing formation of 115 Catechists of Fsd. Diocese	4,092,559	1,660,490	2,432,069
Mission Circle 10 Los Angeles	649,716	649,716	-
Donation for CDF- Rev. Fr. Bashir	153,957	153,957	-
Security Wall Chak # 412 Francisc	8,940,543	8,940,543	-
Printing of Catechism Books	4,697,902	2,400,000	2,297,902
Solar Panel at St. Hildegard Parish Church- Fr. Ejaz Hayat	1,032,754	1,032,754	-
Lent Program 2024 Caritas - Anil Mushtaq	8,260,578	8,500,000	(239,422)
ROC/...3020/USI/BNY	5,208,059	3,000,000	2,208,059
Security Protection of Churches in Catholic Diocese of Fsd. Phase-II	12,673,374	-	12,673,374
Rehabilitation Support for Jaranwala Victims 2024, CDF	9,799,509	9,800,000	(491)
Construction 5 New Houses Faisalabad	14,486,417	9,500,000	4,986,417
Per Figlie San Paolo Lahore Per Esericzi Spirituali 2024	688,864	688,864	-
NCJP Lahore	128,316	-	128,316
<b>Payable Resticted Fund Transferred to Balance Sheet</b>	<b>188,035,550</b>	<b>149,761,252</b>	<b>40,235,838</b>

Excess of Projects Expenses Transferred to Income Statement

4

(1,961,540)

**Net Resticted Fund**

**38,274,298**

*Sindriat*  
Chairman

*Zafar*  
Finance Secretary



OPERATING FIXED ASSETS  
DEPRECIATION SCHEDULE  
FOR THE YEAR ENDED DECEMBER 31, 2024

Note- 5.1

Particulars	Description of Assets	Historical Cost Value			Accumulated Depreciation	Written Down Value	Rate	Depreciation for the Year	Accumulated Depreciation	Written Down Value
		01-01-2024	Addition/ (Deletion)	31-12-2024	01-01-2024			31-12-2024		
		(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)
		(1+2)	(3-4)	(4+6)	(5-6)					
LAND AND BUILDING	Faisalabad Region	4,719,912	-	4,719,912	460,192	4,259,720	10	425,972	886,164	3,833,748
	Gojra Region	1,322,967	-	1,322,967	128,989	1,193,978	10	119,398	248,387	1,074,580
	Sahiwal Region	5,019,179	-	5,019,179	489,370	4,529,809	10	452,981	942,351	4,076,828
SOLAR SYSTEM	Solar System	18,050,000	-	18,050,000	1,759,875	16,290,125	15	2,443,519	4,203,394	13,846,606
		29,112,058		29,112,058	2,838,426	26,273,632		3,441,869	6,280,295	22,831,763
MOTOR VEHICLES	Vehicles Cathedral	4,845,210	-	4,845,210	1,744,276	3,100,934	15	465,140	2,209,416	2,635,794
	Vehicles for Parishes	23,595,200	-	23,595,200	8,494,272	15,100,928	15	2,265,139	10,759,411	12,835,789
	Vehicles Rectory	768,000	15,520,000	16,288,000	276,480	16,011,520	15	2,401,728	2,678,208	13,609,792
		29,208,410	15,520,000	44,728,410	10,515,028	34,213,382		5,132,007	15,647,035	29,081,375
COMPUTERS, LAPTOP, PRINTERS, SCANNER, COPIER, ELEC. APPLIANCES AND FURNITURE, FIXTURE & FITTING	5-Computer 6-Printer	590,000	90,000	680,000	218,300	461,700	30	138,510	356,810	323,190
	Office Equipment	3,890,000	456,150	4,346,150	739,100	3,607,050	15	541,058	1,280,158	3,065,993
	Furniture Office	3,975,800	-	3,975,800	755,402	3,220,398	15	483,060	1,238,462	2,737,338
	l Phone -14	179,575	-	179,575	53,873	125,702	30	37,711	91,584	87,991
	Fixture & Fitting	6,492,750	-	6,492,750	1,233,623	5,259,127	15	788,869	2,022,492	4,470,258
			15,128,125	546,150	15,674,275	3,000,298	12,673,977		1,989,207	4,989,505
<b>TOTAL</b>	<b>2024</b>	<b>73,448,593</b>	<b>16,066,150</b>	<b>89,514,743</b>	<b>16,353,752</b>	<b>73,160,991</b>	<b>-</b>	<b>10,563,084</b>	<b>26,916,836</b>	<b>62,597,908</b>
<b>TOTAL</b>	<b>2023</b>	<b>73,269,018</b>	<b>179,575</b>	<b>73,448,593</b>	<b>8,792,140</b>	<b>64,656,453</b>		<b>7,561,610</b>	<b>16,353,750</b>	<b>57,094,843</b>

Note:

Wagnor 4 Cars  
HP Leaser Printer Jet MFP 400  
Generator  
Air Conditioner 1 Ton  
Air Conditioner Haier 1.5 Ton

15,520,000
90,000
200,000
112,500
143,650
<b>16,066,150</b>



*Indira*  
Chairman

*Zafar*  
Finance Secretary

**A. SATTAR & Co.**

**NOTES TO THE ACCOUNTS**  
FOR THE YEAR ENDED DECEMBER 31, 2024

**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, 2024 was authorized for issue by the *Catholic Diocese of Faisalabad* board of Directors on 24-02-, 2025.

**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 (ASB) 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.



### 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.

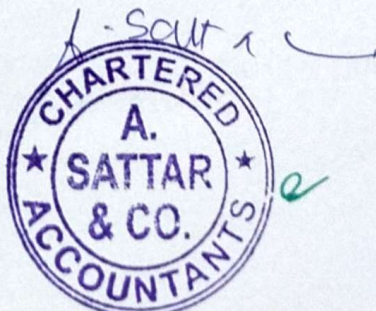
All operating fixed assets which have been recognized in financial statements are categorized according to their nature and acquired cost.

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

Building	10%
Vehicles	15%
Computer, Printer, IT Equipments	30%
Office Equipment	15%
Furniture and Fixture	15%

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, 2024**

	RUPEES
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Surplus/(Deficit) for the year	2,444,684
Adjustment for non-cash / non operating items	
Depreciation	10,563,084
Financial charges	-
Profit before working capital changes	<u>13,007,768</u>
<b>Decrease/(Increase) In Current Assets</b>	
Receivables	(500,000)
<b>(Decrease)/Increase In Current Liabilities</b>	
Resticted Funds	490,460
Project fund payables	-
Fixed assets Funds	<u>5,503,066</u>
<b>Cash generated from operation</b>	<u>18,501,294</u>
Financial charges paid	-
<b>Net cash generated from operating activities</b>	<u>18,501,294</u>
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Addition in fixed assets	<u>(16,066,150)</u>
<b>Net cash used in investing activities</b>	<u>(16,066,150)</u>
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Prior year adjustment of Funds	<u>35,242,312</u>
<b>Net cash used in financing activities</b>	<u>35,242,312</u>
Net cash flow during the year (A+B+C)	37,677,456
Cash and cash equivalents at the beginning of the year	<u>197,537,523</u>
Cash and cash equivalent at the end of the year	<u><u>235,214,979</u></u>

The annexed notes form an integral part of these accounts.

