

St John XXIII at St. Nicolas de Flue

Parish Administrative Council

PAC Financial Report for 2019

Financial performance for the year ended 31 December 2018

Overall, the Parish is in a better financial position compared to year 2017 with a surplus of about CHF34,527 (before consideration of accounting estimate – amortisation of church premises of CHF727,705). Income/contributions increased by 4%. This was mainly due to: 9% increase in weekly offertory collections; 14% increase in the proceeds from Kermesse and other fund-raising events; and increase of 20% in funds for ministries from parishioners.

The Parish was on track so far as expenditure is concerned. We were within budget by about CHF42,000 at the end of the year, although there was an increase of 0.3% in the Parish's expenditure compared to 2017 financial year results. The liquidity of the Parish was good with cash balance of CHF0.5 million.

The accounting estimate, amortisation of improvements made to church premises was changed based on a revised estimate of the useful life of these improvements. This resulted in an adjustment of CHF680,246 to this year's financial statements.

Accomplishments

The Parish is on track with its financial commitments including repayment of the loans. There was also a surplus in 2018 financial year and the Parish's expenditure was within budget.

Challenges

Redemption of pledges – The Parish depends mainly on income from offertory collections and pledges from parishioners. Income from these income streams especially pledges is however not steady. Some parishioners are neither paying their pledges on a timely basis nor redeeming their pledges.

Targets for 2018/19

- We aim to further reduce our loan amount balance this year and launch a new GIF campaign.
- Continue to be prudent in our expenses to ensure we stay within budget for the rest of the year.

Augustine Agyeman-Duah
Treasurer