

ST JOHN XXIII PARISH
Financial Statements for the year ended 31 December 2024

INDEPENDENT AUDITOR'S REPORT

The General Assembly
St. John XXIII Parish, *an Association*
The English-speaking Roman Catholic Parish of Geneva
Rue de Montbrillant 57
1202 Geneva, Switzerland

Opinion

I have audited the accompanying financial statements of St. John XXIII Parish, *an Association* (a not-for-profit organization) established in conformity with Articles 52, 60 et. Se. of the Swiss Civil Code (the "Parish"). These financial statements comprise the statement of financial position as of December 31, 2024, and the related statements of activities and cash flows for the year then ended, and notes comprising significant accounting policies and other explanatory information as set out on pages 7 to 12 (together "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Parish as of December 31, 2024, and the changes in its net assets and cash flows for the year then ended in accordance with generally accepted accounting principles.

Basis of Opinion

The audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses in Note 5 to the financial statements are presented for purposes of additional analysis. Such information is the responsibility of the Parish Administrative Council and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

My opinion is not modified in respect of this matter.

The Parish Administrative Council's Responsibility for the Financial Statements

As outlined in the Statutes of the Parish, the Parish Administrative Council is the executive committee of the Parish. It is responsible for the preparation and fair presentation of the financial statements in accordance with generally accepted accounting principles. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

As the Independent Auditor appointed by the General Assembly of the Parish, my responsibility is to express an opinion, based on my audit, as to the fair presentation of these financial statements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. Accordingly, I express no such opinion.

The deficiencies and recommendations communicated in writing to the Parish Administrative Council in the 2024 Audit are being addressed as indicated in the management letter attached.

My consideration of internal controls was for the limited purpose described in the third paragraph and was not designed to identify all deficiencies in internal controls that might be, significant deficiencies, or material weaknesses.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the Parish Administrative Council, as well as evaluating the overall presentation of the financial statements.

Geneva, 05 June 2025

Erwin Policar

Independent Auditor

St. John XXIII Parish
Statement of Financial Position
as of 31 December 2024
(in Swiss francs)

		<u>2024</u>	<u>2023</u>
ASSETS			
Cash		449,592	587,345
Receivables		5,793	6,373
Property & equipment, net of accumulated depreciation	[Note 4]	<u>2,753,247</u>	<u>2,702,766</u>
Total Assets		<u>3,208,632</u>	<u>3,296,484</u>
LIABILITIES AND NET ASSETS			
Current Liabilities:			
Amount payable to suppliers		25,496	14,765
Accrued expenses & deferred support fees		13,752	12,720
Loans payable within one year		40,000	80,000
Loans payable	[Note 3]	<u>160,000</u>	<u>220,000</u>
Total Liabilities		<u>239,248</u>	<u>327,485</u>
Net Assets:	[Note 2]		
Net assets without donor restrictions		216,138	266,232
Net assets with donor restrictions		<u>2,753,247</u>	<u>2,702,766</u>
Total Net Assets		<u>2,969,385</u>	<u>2,968,999</u>
	CHF	<u>3,208,632</u>	<u>3,296,484</u>

The accompanying notes are an integral part of these financial statements.

St. John XXIII Parish
Statement of Activities
as of 31 December 2024
(in Swiss francs)

	<u>2024</u>	<u>2023</u>
ORDINARY OPERATIONS		
Contributions and Other Support:		
Weekly offertory collections	305,143	211,757
Annual Pledges received	171,830	171,727
Proceeds from fundraising events, primarily Kermesse	40,209	49,538
Parishioner support for ministries	43,977	55,214
Donations, gifts and bequests	19,397	7,614
Other, primarily fees from Centre use	83,777	93,415
Net Assets Released from Other Support [Note2]	<u>62,337</u>	<u>101,772</u>
Total Contributions and Other Support	726,670	691,037
EXPENSES		
Parish ministries and programs	41,444	64,201
Outreach programs	80,057	84,610
Parish facilities	151,983	145,642
Parish administration	<u>262,964</u>	<u>243,801</u>
Total Expenses	536,449	538,254
 Increase/(Decrease) in Net Assets without Donor Restrictions	 190,222	 152,783
 Amortization of premises	 <u>189,836</u>	 <u>189,836</u>
Total Amortization of premises expenses	189,836	189,836
 Increase/(Decrease) in Net Assets with Donor Restrictions	 (189,836)	 (189,836)
 Total Change in Net Assets	 386	 (37,053)
 Net Assets, Beginning of Year	 <u>2,968,999</u>	 <u>3,006,052</u>
 Net Assets, End of Year	 <u>2,969,385</u>	 <u>2,968,999</u>

The accompanying notes are an integral part of these financial statements.

St. John XXIII Parish
Statement of Cash Flows
for the year ended 31 December 2024
(in Swiss francs)

	<u>2024</u>	<u>2023</u>
Cash Flows from Parish Operating Activities		
Change in net assets	386	(37,053)
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation and amortization	217,170	196,578
Effect of change in operating assets and liabilities		
Receivables	580	(6,373)
Prepaid expenses	0	0
Accounts payable to suppliers	10,731	4,838
Accrued expenses and deferred support fees	1,032	565
Net cash provided (used) by Parish operating activities	<u>229,899</u>	<u>158,555</u>
Cash Flows from Parish Investing Activities		
Installation of Roof	(258,134)	0
Purchase of fixtures and equipment	(9,517)	(8,738)
Net cash provided (used) by Parish investing activities	<u>(267,651)</u>	<u>(8,738)</u>
Cash Flows from Parish Financing Activities		
Principal payments on loans payable	(100,000)	(192,470)
Net cash provided (used) by Parish financing activities	<u>(100,000)</u>	<u>(192,470)</u>
Net increase (decrease) in cash	(137,752)	(42,653)
Cash, beginning of year	<u>587,345</u>	<u>629,997</u>
Cash, end of year	<u><u>449,593</u></u>	<u><u>587,345</u></u>

The accompanying notes are an integral part of these financial statements.

**St. John XXIII Parish
Notes to Financial Statements
for the year ended 31 December 2024**

NOTE 1. AUTHORITY AND PURPOSE

St. John XXIII Parish is an association (a not-for-profit organization) established in conformity with Article 52, 60 et. Seq. of the Swiss Civil Code (the "Parish"). The Parish is composed of brothers and sisters in Christ committed to working together to advance the mission of the Holy Roman Catholic Church.

The church life and celebration of the Parish takes place at real property located at 57 rue de Montbrillant, 1202 Geneva, Switzerland (the "Montbrillant Property" or the "Premises"). The Parish has been granted exclusive and rent-free use of the Montbrillant Property for an initial period of twenty-five years (25) ending 2035 by the property's owner, La Paroisse Saint-Nicolas - de-Flue (the "Agreement").

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES AND REPORTING POLICIES

Basis of Presentation

These financial statements have been prepared on the accrual basis in accordance with the AICPA Audit and Accounting Guide, "Not-for-Profit Organizations." The accounting principles used are consistent with those used in prior years.

The significant accounting policies followed are described below.

Contributions

Contributions of cash and other assets are reported as revenue when received and are measured at fair value. Contributions with donor-imposed restrictions are reported as restricted revenue. The Parish receives pledges from its members for operations of the Parish. The Parish treats these pledges as revenue when the cash is received.

Effective in 2025, cash contributions will be recorded at gross amount and corresponding bank charges in receipt of such contributions will be recognized as expenses.

Depreciation and Amortization

Parish fixtures and equipment are depreciated over five (5) years on a straight-line basis. Improvements to the church and parish house on the Montbrillant Property are depreciated over twenty-five (25) years on a straight-line basis.

Classification of Net Assets

Net assets of the Parish are classified based on the presence or absence of donor-imposed restrictions. Net assets of the Parish are comprised of two groups, as follows:

Net Assets Without Donor Restrictions: Amounts that are not subject to usage restrictions based on donor-imposed requirements. This class also includes assets previously restricted where restrictions have expired or have been met.

Net Assets with Donor Restrictions: Assets subject to usage limitations based on donor imposed or grantor restrictions. These restrictions may be temporary or may be based on a particular use. Restrictions may be met by the passage of time or by actions of the Parish. Net assets of the Parish with donor restrictions relate primarily to property improvements undertaken as part of the Growing in Faith Campaign.

Subsequent Events

The Parish evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements.

The accompanying financial statements consider events through 30 May 2025, the date on which the financial statements were made available to be issued.

St. John XXIII Parish
Notes to Financial Statements
for the year ended 31 December 2024

NOTE 3. LOANS PAYABLE

	Balance 31 Dec 2023	2024 Reductions	Balance 31 Dec 2024
Eglise Catholique Romaine-Geneve	300,000	100,000	200,000
Mission Interieure [EKOZ-02]	-		-
Swiss Govt Loan	<u>-</u>		<u>-</u>
	300,000		200,000
 Amounts Due Within One Year	 40,000		 40,000
 Long-term Loan Payable	 260,000		 160,000

The Eglise Catholique Romaine-Geneve ("ECR") administers the 51 parishes and linguistic missions meeting the needs of Catholics in Geneva. It has provided a loan to the Parish to finance improvements and renovations to the Parish. The agreement for the ECR loan was renewed on 11 January 2024. The interest rate of loan is 1.5%, payable semi-annually. New agreement states an amount of CHF 40,000 to be paid each year and will be due for renewal by 31 December 2026 as per the current agreement. Total repayments of CHF 100,000 were made in 2024.

St. John XXIII Parish
Notes to Financial Statements
for the year ended 31 December 2024

NOTE 4: PROPERTY IMPROVEMENTS, FURNISHINGS AND EQUIPMENT

2024	Property Improvement	Roof Repairs	Fixtures	Equipment	Total
COST					
at January 1	4,745,910	258,134	29,768	31,587	5,065,399
Additions in 2024			6,305	3,212	9,517
at December 31	4,745,910	258,134	36,073	34,799	5,074,916
ACCUMULATED DEPRECIATION					
at January 1	2,056,561		27,993	19,945	2,104,499
Depreciation in 2024	189,836	20,909	2,091	4,335	217,170
at December 31	2,246,397	20,909	30,084	24,280	2,321,669
NET BOOK VALUE					
at December 31	2,499,513	237,225	5,989	10,519	2,753,247

St. John XXIII Parish
Notes to Financial Statements
for the years ended 31 December 2024
NOTE 5: STATEMENT OF FUNCTIONAL EXPENSES

	<u>2024</u>	<u>2023</u>
Parish Ministries and Programs:		
Adult education program	88	4,489
Communications and printed material	0	59
Hospitality Committee	1,632	1,449
Liturgy Committee & Ministerial Support	11,591	33,247
Religious education program	<u>28,133</u>	<u>24,957</u>
Total Parish Ministries and Programs	41,444	64,201
Outreach:		
Global Outreach (previously - AAC)	13,971	10,442
Tertiary Education Support	0	1,466
Diocesan Projects	44,695	49,285
Local Welfare Support	3,144	4,017
Turkana projects	<u>18,248</u>	<u>19,400</u>
Total Outreach	80,057	84,610
Facilities:		
Parish Car	Note 6 4,784	3,852
Fixtures & equipment expense	2,462	1,786
Insurance	13,438	12,642
Maintenance & repairs	50,038	70,855
Depreciation & amortization	27,335	6,742
Contribution for usage of Notre Dame	6,263	5,680
Telephones	5,575	5,593
Utilities	<u>42,088</u>	<u>38,492</u>
Total Facilities	151,983	145,642
Parish Administration:		
Bank charges	917	793
Fundraising and membership development	12,027	12,588
Maintenance of office equipment	2,952	3,037
Office supplies	4,233	4,568
Parish house expenses	Note 6 28,984	21,707
Personnel	204,760	190,808
Interest on Loan	4,200	5,692
Printing & photocopying	<u>4,892</u>	<u>4,608</u>
Total Parish Administration	262,964	243,801
Growing in Faith Initiative:		
Amortization of improvements to parish premises	<u>189,836</u>	<u>189,836</u>
Total Growing in Faith Initiative	189,836	189,836
Total Functional Expenses	CHF 726,285	727,091

St. John XXIII Parish
Notes to Financial Statements
for the years ended 31 December 2024

NOTE 6. PARISH HOUSE EXPENSES

Note 6		
	2024	2023
Car	4,784	3,852
Other Parish House Expenses	24,200	17,855
Total Parish House expenses	28,984	21,707