

**ST JOHN XXIII PARISH**  
**Financial Statements for the year ended 31 December 2025**

## **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, 2025, 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, 2025, 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 2025 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, 29 May 2026

Erwin Policar

Independent Auditor

**St. John XXIII Parish**  
**Statement of Financial Position**  
**as of 31 December 2025**  
**(in Swiss francs)**

|  | <u>2025</u>             | <u>2024</u>             |
|--|-------------------------|-------------------------|
| <b>ASSETS</b>  |                         |                         |
| Cash   | 495,844                 | 449,592                 |
| Receivables  | 1,350                   | 5,793                   |
| Property & equipment, net of accumulated depreciation (Note 5) | <u>2,537,128</u>        | <u>2,753,247</u>        |
| <b>Total Assets</b>  | <b><u>3,034,322</u></b> | <b><u>3,208,632</u></b> |
| <b>LIABILITIES AND NET ASSETS</b>                              |                         |                         |
| <b>Current Liabilities:</b>                                    |                         |                         |
| Amount payable to suppliers                                    | 13,999                  | 25,496                  |
| Accrued expenses & deferred support fees                       | 13,643                  | 13,752                  |
| Loans payable within one year (Note 4)                         | 40,000                  | 40,000                  |
| Loans payable  | <u>20,000</u>           | <u>160,000</u>          |
| <b>Total Liabilities</b>                                       | <b><u>87,642</u></b>    | <b><u>239,248</u></b>   |
| <b>Net Assets:</b>   |                         |                         |
| Net assets without donor restrictions                          | 409,552                 | 216,138                 |
| Net assets with donor restrictions <sup>1</sup> (Note 5)       | <u>2,537,128</u>        | <u>2,753,247</u>        |
| <b>Total Net Assets</b>  | <b><u>2,946,680</u></b> | <b><u>2,969,384</u></b> |
| <b>CHF</b>   | <b><u>3,034,322</u></b> | <b><u>3,208,632</u></b> |

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

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<sup>1</sup> Property Improvements less accumulated depreciation

**St. John XXIII Parish**  
**Statement of Activities**  
**as of 31 December 2025**  
**(in Swiss francs)**

|   | <u>2025</u>                 | <u>2024</u>                 |
|---|-----------------------------|-----------------------------|
| <b>ORDINARY OPERATIONS</b>                          |                             |                             |
| <b>Contributions and Other Support:</b>             |                             |                             |
| Weekly offertory collections                        | 249,625                     | 305,143                     |
| Annual Pledges received                             | 211,275                     | 171,830                     |
| Proceeds fundraising events <sup>2</sup>            | 33,128                      | 40,209                      |
| Parishioner support for ministries                  | 33,730                      | 43,977                      |
| Donations, gifts and bequests                       | 10,890                      | 19,397                      |
| Other proceeds <sup>3</sup>                         | 102,731                     | 83,777                      |
| Net Assets from Other Support (Note 3)              | <u>64,415</u>               | <u>62,337</u>               |
| <b>Total Contributions and Other Support</b>        | <b>705,794</b>              | <b>726,670</b>              |
| <b>EXPENSES</b>                                     |                             |                             |
| Parish ministries and programs                      | 46,403                      | 41,444                      |
| Outreach programs                                   | 75,318                      | 80,057                      |
| Parish facilities                                   | 163,131                     | 151,983                     |
| Parish administration                               | <u>253,811</u>              | <u>262,964</u>              |
| <b>Total Expenses</b>                               | <b>538,663</b>              | <b>536,449</b>              |
| <br>Inc/(Dec) in Net Assets w/o Donor Restrictions  | <br><b>167,131</b>          | <br><b>190,221</b>          |
| <br>Amortization of premises (Note 5)               | <br><u>189,836</u>          | <br><u>189,836</u>          |
| <b>Total Amortization of premises expenses</b>      | <b>189,836</b>              | <b>189,836</b>              |
| <br>Inc/(Dec) in Net Assets with Donor Restrictions | <br><b>(189,836)</b>        | <br><b>(189,836)</b>        |
| <br>Total Change in Net Assets                      | <br><b>(22,704)</b>         | <br><b>385</b>              |
| <br>Net Assets, Beginning of Year                   | <br><u>2,969,384</u>        | <br><u>2,968,999</u>        |
| <br><b>Net Assets, End of Year</b>                  | <br><b><u>2,946,680</u></b> | <br><b><u>2,969,384</u></b> |

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

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<sup>2</sup> Proceeds primarily from Kermess

<sup>3</sup> Proceeds primarily from use of Center Facilities

**St. John XXIII Parish**  
**Statement of Cash Flows**  
**for the year ended 31 December 2025**  
**(in Swiss francs)**

|  | <u>2025</u>           | <u>2024</u>           |
|--|-----------------------|-----------------------|
| <b>Cash Flows from Parish Operating Activities</b>                                   |                       |                       |
| Change in net assets   | (22,704)              | 386                   |
| Adjustments to reconcile change in net assets to net cash from operating activities: |                       |                       |
| Depreciation and amortization (Note 5)   | 189,836               | 217,170               |
| Effect of change in operating assets and liabilities                                 |                       |                       |
| Receivables  | 4,443                 | 580                   |
| Prepaid expenses   | 0                     | 0                     |
| Accounts payable to suppliers  | (11,496)              | 10,731                |
| Accrued expenses and deferred support fees   | (109)                 | 1,032                 |
| <b>Net cash provided (used) by Parish operating activities</b>                       | <b>159,970</b>        | <b>229,899</b>        |
| <b>Cash Flows from Parish Investing Activities</b>                                   |                       |                       |
| Roof Improvements <sup>4</sup>   | 22,964                | (258,134)             |
| Purchase of fixtures and equipment <sup>5</sup>                                      | 3,318                 | (9,517)               |
| <b>Net cash provided (used) by Parish investing activities</b>                       | <b>26,282</b>         | <b>(267,651)</b>      |
| <b>Cash Flows from Parish Financing Activities</b>                                   |                       |                       |
| Principal payments on loans payable  | (140,000)             | (100,000)             |
| <b>Net cash provided (used) by Parish financing activities</b>                       | <b>(140,000)</b>      | <b>(100,000)</b>      |
| <b>Net increase (decrease) in cash</b>   | <b>46,252</b>         | <b>(137,752)</b>      |
| <b>Cash, beginning of year</b>   | <u>449,593</u>        | <u>587,345</u>        |
| <b>Cash, end of year</b>   | <u><b>495,844</b></u> | <u><b>449,593</b></u> |

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

<sup>4</sup> Depreciation less improvements, if any

<sup>5</sup> Depreciation of fixtures and equipment less purchases

**St. John XXIII Parish**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2025**

**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 loan from Eglise Catholique Romaine-Geneve (ECR) has been fully repaid on 15 April 2026, with the last payment amounting to CHF 60,000.

The accompanying financial statements consider events through 30 May 2026, the date on which the financial statements were made available to be issued.

**St. John XXIII Parish**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2025**

**NOTE 3: OTHER SUPPORT**

|                             | <b>31 Dec 2024</b> | <b>31 Dec 2025</b> |
|-----------------------------|--------------------|--------------------|
| Growing in Faith Collection | 40,475             | 34,465             |
| Growing in Faith Donation   | 0                  | 300                |
| Turkana Collections         | <u>21,862</u>      | <u>29,650</u>      |
|                             | <b>62,337</b>      | <b>64,415</b>      |

**NOTE 4. LOANS PAYABLE**

|                                  | <b>Balance</b>     |                        | <b>Balance</b>     |
|----------------------------------|--------------------|------------------------|--------------------|
|                                  | <b>31 Dec 2024</b> | <b>2025 Reductions</b> | <b>31 Dec 2025</b> |
| Eglise Catholique Romaine-Geneve | 200,000            | 140,000                | 60,000             |
| Mission Interieure [EKOZ-02]     | -                  |                        | -                  |
| Swiss Govt Loan                  | <u>-</u>           |                        | <u>-</u>           |
|                                  | <b>200,000</b>     |                        | <b>60,000</b>      |
| Amounts Due Within One Year      | 40,000             |                        | 40,000             |
| Long-term Loan Payable           | 160,000            |                        | 20,000             |

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 140,000 were made in 2025. As reported above under subsequent events, the balance of the loan has been fully repaid in 2026.

**St. John XXIII Parish**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2025**

**NOTE 5: PROPERTY IMPROVEMENTS, FURNISHINGS AND EQUIPMENT**

| 2025                            | Property Improvement | Roof Repairs   | Fixtures     | Equipment    | Total            |
|---------------------------------|----------------------|----------------|--------------|--------------|------------------|
| <b>COST</b>                     |                      |                |              |              |                  |
| at January 1                    | 4,745,910            | 258,134        | 36,073       | 34,799       | 5,074,916        |
| Additions in 2025               |                      |                |              | 1,416        | 1,416            |
| at December 31                  | 4,745,910            | 258,134        | 36,073       | 36,215       | 5,076,332        |
| <b>ACCUMULATED DEPRECIATION</b> |                      |                |              |              |                  |
| at January 1                    | 2,246,397            | 20,909         | 30,084       | 24,280       | 2,321,669        |
| Depreciation in 2025            | 189,836              | 22,964         |              | 4,735        | 217,535          |
| at December 31                  | 2,436,233            | 43,873         | 30,084       | 29,015       | 2,539,204        |
| <b>NET BOOK VALUE</b>           |                      |                |              |              |                  |
| at December 31                  | <b>2,309,677</b>     | <b>214,261</b> | <b>5,989</b> | <b>7,200</b> | <b>2,537,128</b> |

**St. John XXIII Parish**  
**Notes to the Financial Statements**  
**for the years ended 31 December 2025**

**NOTE 6: STATEMENT OF FUNCTIONAL EXPENSES**

|  | <u>2025</u>        | <u>2024</u>    |
|--|--------------------|----------------|
| <b>Parish Ministries and Programs:</b>                       |                    |                |
| Adult education program                                      | 381                | 88             |
| Communications and printed material                          | 524                | 0              |
| Hospitality Committee  | 7,531              | 1,632          |
| Liturgy Committee & Ministerial Support                      | 28,460             | 11,591         |
| Religious education program                                  | <u>9,507</u>       | <u>28,133</u>  |
| <b>Total Parish Ministries and Programs</b>                  | <b>46,403</b>      | <b>41,444</b>  |
| <b>Outreach:</b>   |                    |                |
| Global Outreach (previously - AAC)                           | 9,097              | 13,971         |
| Tertiary Education Support                                   | 0                  | 0              |
| Diocesan Projects  | 44,661             | 44,695         |
| Local Welfare Support  | 4,672              | 3,144          |
| Turkana projects   | <u>16,888</u>      | <u>18,248</u>  |
| <b>Total Outreach</b>  | <b>75,318</b>      | <b>80,057</b>  |
| <b>Facilities:</b>   |                    |                |
| Parish Car   | Note 7<br>3,786    | 4,784          |
| Fixtures & equipment expense                                 | 291                | 2,462          |
| Insurance  | 13,362             | 13,438         |
| Maintenance & repairs  | 72,607             | 50,038         |
| Depreciation & amortization                                  | 27,698             | 27,335         |
| Contribution for usage of Notre Dame                         | 6,311              | 6,263          |
| Telephones   | 5,678              | 5,575          |
| Utilities  | <u>33,398</u>      | <u>42,088</u>  |
| <b>Total Facilities</b>                                      | <b>163,131</b>     | <b>151,983</b> |
| <b>Parish Administration:</b>                                |                    |                |
| Bank charges   | 1,767              | 917            |
| Fundraising and membership development                       | 7,959              | 12,027         |
| Maintenance of office equipment                              | 3,799              | 2,952          |
| Office supplies  | 5,836              | 4,233          |
| Parish house expenses  | Note 7<br>28,647   | 28,984         |
| Personnel  | 198,524            | 204,760        |
| Interest on Loan   | 2,550              | 4,200          |
| Printing & photocopying                                      | <u>4,729</u>       | <u>4,892</u>   |
| <b>Total Parish Administration</b>                           | <b>253,811</b>     | <b>262,964</b> |
| <b>Growing in Faith Initiative:</b>                          |                    |                |
| Amortization of improvements to parish premises <sup>6</sup> | <u>189,836</u>     | <u>189,836</u> |
| <b>Total Growing in Faith Initiative</b>                     | <b>189,836</b>     | <b>189,836</b> |
| <b>Total Functional Expenses</b>                             | <b>CHF 728,499</b> | <b>726,285</b> |

**St. John XXIII Parish**  
**Notes to the Financial Statements**  
**for the years ended 31 December 2025**

**Note 7. Parish House Expenses**

|                                    | <b>2025</b>   | <b>2024</b>   |
|------------------------------------|---------------|---------------|
| Car                                | 3,786         | 4,784         |
| Other Parish House Expenses        | 28,647        | 28,984        |
| <b>Total Parish House expenses</b> | <b>32,433</b> | <b>33,768</b> |

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<sup>6</sup> Building, excluding roof improvement, fixtures and equipment