

St John XXIII at St. Nicolas de Flue

Parish Administrative Council

PAC Financial Report for 2020

Financial performance for the year ended 31 December 2019

Overall, the Parish is in a good financial position with a surplus of about CHF183,509 (before consideration of accounting estimate – amortisation of church premises of CHF189,836). Income/contributions however decreased by 4.8%. This was mainly due to: 8% decrease in pledges received; and 18% decrease in the proceeds from fund-raising events including Kermesse. Weekly offertory collections and funds for ministries from parishioners however increased by 1.7% and 52% respectively.

The Parish was on track so far as expenditure is concerned. We were within budget by about CHF59,600, and there was a decrease of 4.4% in the Parish's expenditure compared to 2018 financial year results. The liquidity of the Parish was good with cash balance of CHF458,600.

Accomplishments

The Parish is ahead of schedule with its financial commitments including repayment of the loans. In addition to the yearly payments, CHF40,000 was paid to further reduce the loan balance, which was CHF800,000 at the end of December 2019 (Dec 2018: CHF1 million). The Parish's expenditure was also 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 2020

- 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