

***VOICE OF THE FAITHFUL, INC.***

*Financial Statements as of and for the  
Year Ended May 31, 2025  
and Independent Accountants' Compilation Report*

# VOICE OF THE FAITHFUL, INC.

## TABLE OF CONTENTS

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	<b>Page</b>
INDEPENDENT ACCOUNTANTS' COMPILATION REPORT	1
FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MAY 31, 2025	
Statement of Financial Position	2
Statement of Activities	3
Statement of Functional Expenses	4
Statement of Cash Flows	5
Notes to Financial Statements	6 – 8



## INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

The Board of Directors  
Voice of the Faithful, Inc.  
Needham, Massachusetts

Management is responsible for the accompanying financial statements of Voice of the Faithful, Inc. (a nonprofit organization), which comprise the statement of financial position as of May 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Stowe + Degon LLC

March 27, 2026

# VOICE OF THE FAITHFUL, INC.

## STATEMENT OF FINANCIAL POSITION MAY 31, 2025

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### ASSETS

#### CURRENT ASSETS:

Cash	\$	32,460
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PROPERTY AND EQUIPMENT, net		554
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DEPOSITS		<u>1,650</u>
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TOTAL ASSETS	\$	<u>34,664</u>
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### LIABILITIES AND NET ASSETS

#### CURRENT LIABILITIES:

Accounts payable	\$	13,435
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Payroll liabilities		<u>4,075</u>
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Total current liabilities		17,510
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#### NET ASSETS:

Without donor restrictions		<u>17,154</u>
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TOTAL LIABILITIES AND NET ASSETS	\$	<u>34,664</u>
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See accompanying notes and independent accountants' compilation report.

# VOICE OF THE FAITHFUL, INC.

## STATEMENT OF ACTIVITIES FOR THE YEAR ENDED MAY 31, 2025

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### OPERATING ACTIVITIES:

#### PUBLIC SUPPORT AND REVENUE:

Contributions	\$ 157,371
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Total public support and revenue	<u>157,371</u>
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#### EXPENSES:

Program services	100,387
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Management and general	137,964
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Fundraising	<u>48,249</u>
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Total expenses	<u>286,600</u>
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Change in net assets from operating activities	<u>(129,229)</u>
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#### NONOPERATING ACTIVITIES:

Investment income	<u>14</u>
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Change in net assets	<u>(129,215)</u>
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NET ASSETS, BEGINNING OF YEAR	<u>146,369</u>
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NET ASSETS, END OF YEAR	<u>\$ 17,154</u>
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See accompanying notes and independent accountants' compilation report.

# VOICE OF THE FAITHFUL, INC.

## STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED MAY 31, 2025

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Personnel and related costs:				
Salaries and wages	\$ 13,890	\$ 55,020	\$ 11,790	\$ 80,700
Payroll taxes	<u>1,110</u>	<u>4,324</u>	<u>927</u>	<u>6,361</u>
Total personnel and related cost	<u>15,000</u>	<u>59,344</u>	<u>12,717</u>	<u>87,061</u>
Other expenses:				
Technology and communications	4,399	20,926	7,974	33,299
Contract services	12,242	18,055	274	30,571
Program consultants	28,727	-	-	28,727
Professional fees	2,000	25,349	-	27,349
Occupancy	14,145	5,498	6,429	26,072
Printing and publications	5,931	-	13,439	19,370
Marketing	9,456	550	1,465	11,471
Telecommunications	2,735	1,903	1,327	5,965
Postage and delivery	1,603	387	3,973	5,963
Bank and credit card fees	1,776	1,189	651	3,616
Insurance	-	2,715	-	2,715
Conferences, meeting and events	2,373	33	-	2,406
Office supplies	-	1,421	-	1,421
Depreciation	<u>-</u>	<u>594</u>	<u>-</u>	<u>594</u>
Total other expenses	<u>85,387</u>	<u>78,620</u>	<u>35,532</u>	<u>199,539</u>
Total expenses	<u>\$ 100,387</u>	<u>\$ 137,964</u>	<u>\$ 48,249</u>	<u>\$ 286,600</u>

See accompanying notes and independent accountants' compilation report.

# VOICE OF THE FAITHFUL, INC.

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MAY 31, 2025

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### CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ (129,215)
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Depreciation	594
Change in operating assets and liabilities:	
Prepaid expenses	8,925
Accounts payable	13,435
Payroll liabilities	<u>4,075</u>
Net cash used in operating activities	<u>(102,186)</u>
NET DECREASE IN CASH	(102,186)
CASH, BEGINNING OF YEAR	<u>134,646</u>
CASH, END OF YEAR	<u>\$ 32,460</u>

See accompanying notes and independent accountants' compilation report.

# VOICE OF THE FAITHFUL, INC.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MAY 31, 2025 (SEE INDEPENDENT ACCOUNTANTS' COMPILATION REPORT)

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### 1. ORGANIZATION

Voice of the Faithful, Inc. (the "Organization") is a non-profit organization formed in 2002 in response to the clergy sexual abuse crisis. Its mission is to provide a prayerful voice, attentive to the spirit, through which the Faithful can actively participate in the governance and guidance of the Catholic Church. The Organization seeks to support survivors of clergy sexual abuse, support priests of integrity, and shape structural change within the Church. It is recognized by the Internal Revenue Service as a tax exempt 501(c)(3) organization. The major source of funding is individual contributors who share the concerns of the Organization.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of accounting** – The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

**Basis of presentation** – The financial statements of the Organization have been prepared in accordance U.S. GAAP, which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

**Net assets without donor restrictions** – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

**Net assets with donor restrictions** – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities. The Organization did not have any net assets with donor restrictions at May 31, 2025.

**Measure of operations** – The statement of activities reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Organization's ongoing programs. Non-operating activities are limited to investment income and other activities considered to be of a more unusual or nonrecurring nature.

**Property and equipment, net** – Property and equipment are recorded at cost. Expenditures for maintenance, repairs and renewals are charged to expense as incurred, whereas major betterments with a useful life over one year are capitalized as additions. Depreciation is provided over the estimated useful lives of the assets.

**Operating lease** – Accounting Standards Codification ("ASC") 842 *Leases*, which recognizes an operating lease asset (right of use) and corresponding liability for operating leases with terms in excess of twelve months. The operating lease maintained by the Organization is less than twelve months and, as such, ASC 842 does not apply.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Revenue recognition** – The majority of the Organization’s revenue consists of donations. Grants and contributions are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions of assets other than cash are recorded at their fair value at the date of the gift. Conditional promises to give, which depend on the occurrence of a specified future and uncertain event to bind the promisor, are recognized when the conditions on which they depend are substantially met.

**Functional expense allocation** – The costs of providing the various programs and supporting services have been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated among the program services, management and general and fundraising. Such allocations are determined by management based on estimates of time and effort.

**Income tax status** – The Organization is exempt from income tax under IRC section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. The Organization has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Organization has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. Under state regulations regarding religious institutions, the Organization is not required to file income tax returns in any state jurisdiction.

**Use of estimates** – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

**Subsequent events** – The Organization has evaluated subsequent events through March 27, 2026, the date the financial statements were available to be issued.

## 3. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of May 31, 2025:

	<b>Estimated Useful Lives</b>	
Computers	5 years	\$ 9,290
Program equipment	5 - 7 years	<u>1,276</u>
		10,566
Less accumulated depreciation		<u>(10,012)</u>
Property and equipment, net		<u>\$ 554</u>

Depreciation expense for the year ended May 31, 2025 was \$594.

**4. CONTINGENCIES**

In the normal course of operating programs and providing services, the Organization may become involved in litigation or other claims. Management is not aware of any claims that will have a material adverse effect on the financial condition of the Organization.

**5. AVAILABILITY AND LIQUIDITY**

The following represents the Organization's financial assets on May 31, 2025:

Financial assets at year end:

Cash	\$ 32,460
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Less amounts not available to be used within one year:

Net assets with donor restrictions	<u>          -</u>
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Financial assets available to meet general expenditures  
over the next twelve months

<u>\$ 32,460</u>
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The Organization's goal is to maintain financial assets to meet 60 days of operating expenses (approximately \$47,800).

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