



Income and Expenditure of the Archbishop's Curia for 2015



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On 29 July 2016, the Diocesan Finance Committee and the Diocesan Representative Council approved the audited financial statements of the Central Fund and the Finance Section (*Taqsimta Finanzzi*) of the Archdiocese of Malta for the year ended 31 December 2015. The combined statement of Income and Expenditure is summarised below.

Income	2015 €	2014 €
Property Income	61,904	30,679
Net investment income and realised capital gains	3,955,482	5,323,555
Collections and Donations	223,020	150,378
Ecclesiastical Tribunal Fees	108,509	144,213
Clergy Fund Income	1,631,455	1,466,237
Other Income	460,870	854,450
	<hr/> 6,441,240	<hr/> 7,969,512
Expenditure		
Remuneration to priests	2,870,591	2,806,923
Remuneration to lay employees	1,281,446	1,370,406
Operational Costs	378,609	691,157
Repairs, maintenance and improvements	115,666	306,502
Professional Fees	278,217	259,195
Donations	159,605	77,890
Depreciation	122,815	140,759
Taxation	1,012,144	1,061,411
	<hr/> 6,219,093	<hr/> 6,714,243
Net surplus before distribution of subsidies	<hr/> 222,147	<hr/> 1,255,269
Subsidies: Children's Homes	-	159,229
Foundation for Theological Studies	140,938	203,284
Episcopal Conference	64,228	47,900
Homes for the Elderly	187,226	207,721
Media	449,138	484,457
Others	3,427	8,838
Total subsidies	<hr/> 844,957	<hr/> 1,111,429
Net (loss)/surplus after distribution of subsidies	(622,810)	143,840
Unrealised gains on difference on exchange	795,175	912,375
Net surplus	<hr/> 172,365	<hr/> 1,056,215

Overview for 2015

The following overview refers to the issues that influenced the Income and Expenditure accounts of the Archdiocese's Central Fund and the *Taqsimu Finanzi* for 2015, compared to the previous year.

Income

Income declined to €6.44 million in 2015 since an additional dividend received from APS Bank Ltd in 2014 was not repeated last year. Besides this, lower interest rates on investments and lower realised capital gains also contributed to decreases in income. On the other hand, collections and donations, and clergy fund income registered healthy increases. Property income also went up.

Expenditure

Expenditure went down by €0.5 million, with remuneration to the clergy and lay employees accounting for two-thirds of the total. Operational costs dropped by 45%, after bad debts were recovered. Expenditure on repairs and maintenance also declined. Taxation amounted to €1.01 million.

Overall result

Although income was higher than expenditure, final results were influenced by the payment of subsidies to ecclesiastical entities, which declined by 24%, and unrealised gains on exchange. Children's homes did not require any subsidies as they benefitted from inheritance income, while most of the other entities reduced their dependence on Curia subventions. The net loss after the distribution of subsidies stood at €622,810.

However, the Archdiocese recorded substantial unrealised gains on exchange for the second year running, due to the strength of the Pound Sterling and the US Dollar against the euro, resulting in an overall net surplus.

Note: Further details are available from the Archbishop's Curia upon written request. For clarity's sake, financial statements for the various ecclesiastical entities, including parishes, have not been aggregated with these results, but are available separately.