



Income and Expenditure of the Archdiocese of Malta for 2016



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Archbishop's Curia

Overview for 2016

The following overview refers to the main factors that influenced the Income and Expenditure accounts of the Archbishop's Curia for 2016, compared to the previous year.

Income

Income went up by €1.01 million to €7.45 million in 2016, primarily as a result of realised capital gains on investments, showing that a material portion of income is dependent on market fluctuations. All other line items registered increases, with income from property practically doubling.

Expenditure

Expenditure rose by €0.48 million to €6.70 million, with remuneration to the clergy and lay employees accounting for two-thirds of the total. Operational costs went up to €0.52 million, while expenditure on repairs and maintenance advanced to €0.39 million as a result of extensive works initiated on property owned by the Archdiocese. Taxation amounted to €0.72 million.

Overall Result

A large part of the surplus was distributed to the various ecclesiastical entities, including the Foundation for Theological Studies, and the church homes for children and for the elderly. Curia subventions to media service providers went down. Total subsidies paid by the Curia decreased in 2016 since the rest of the required funding was obtained from specific donations made directly to the ecclesiastical entities. The net surplus after the distribution of subsidies stood at €291,601, compared to a net loss in 2015.

Income and Expenditure of the Archbishop's Curia

	2016	2015
	€	€
Income		
Property Income	118,376	61,904
Net Investment Income and realised capital gains	4,746,271	3,955,482
Collections and Donations	274,743	223,020
Ecclesiastical Tribunal Fees	154,744	108,509
Clergy Fund Income	1,732,287	1,631,455
Other Income	427,965	460,870
	<u>7,454,386</u>	<u>6,441,240</u>
Expenditure		
Remuneration to priests and lay employees	4,500,433	4,152,037
Operational Costs	523,033	397,631
Repairs, maintenance and improvements	394,374	115,666
Professional Fees	290,947	259,195
Donations	138,878	159,605
Depreciation	136,267	122,815
Taxation	718,150	1,012,144
	<u>6,702,082</u>	<u>6,219,093</u>
Net surplus before distribution of subsidies	752,304	222,147
Subsidies:		
Children's Homes	10,498	-
Foundation for Theological Studies	116,308	140,938
Episcopal Conference	42,030	64,228
Homes for the Elderly	4,613	187,226
Media	284,040	449,138
Others	3,214	3,427
Total subsidies paid by Curia	<u>460,703</u>	<u>844,957</u>
Net surplus/(deficit) after distribution of subsidies	291,601	(622,810)
Unrealised gains on difference on exchange	62,486	795,175
Net result for the year	<u><u>354,087</u></u>	<u><u>172,365</u></u>

Archdiocese of Malta

Overview for 2016

The following overview refers to the main factors that influenced the Income and Expenditure accounts of the entities comprising the Archdiocese of Malta (see page 6, note 1) for 2016, compared to the previous year.

Income

Income went up by €1.91 million to €36.09 million in 2016. Although income from collections and fundraising proved challenging, the decline recorded was offset by income from donations. Income from investments went up despite lower interest rates. Photovoltaic panels installed by more than half the parishes started yielding gains. Income from the Archbishop's Major Seminary was healthy. Earnings received from residents' fees in homes for the elderly went up. Government contributions were recorded at €7.90 million. Income from property also increased.

Expenditure

Expenditure increased by €2.76 million to €35.55 million. Salary costs went up following the net employment of 40 full-timers in various church homes for the elderly, for children and for persons with a disability. Operational costs, including works and repairs, rose by €0.98 million to €11.29 million. Donations given reached €406,037, up by 24%. Taxation stood at €1.17 million.

Overall Result

In 2016, the Archdiocese registered a net operating surplus of €532,186 before capital gains on investments from the sale of Malta Government Stocks.

Average Number of Employees

The Archdiocese employed 1,153 lay persons, of which 818 were full-timers, as shown in the table below. Increases were registered in full-timers at church homes for the elderly, increasing the number of caring and nursing hours to residents. In addition to these lay employees, the Archdiocese provided remuneration to 269 diocesan priests.

	2016		2015	
	Full-Time	Part-Time	Full-Time	Part-Time
Taqsimia Finanzi and Central Fund	51	30	53	28
Homes for children and the elderly	203	143	169	170
Homes for persons with a disability	210	43	204	48
Media Activities	21	40	21	39
Seminary and Sacred Heart School	248	18	239	23
Monasteries	4	3	3	1
Sextons	22	7	23	7
Other entities	59	51	55	45
TOTAL	818	335	767	361

Income and Expenditure for the Archdiocese of Malta

Income	2016	2015
	€	€
Property Income	606,908	417,647
Dividend and Interest Income	5,934,969	5,724,894
Collections and Donations	10,067,490	9,891,868
Fundraising	1,749,866	2,206,396
Gross contribution on publications/advertising sales	247,284	273,860
Fees and other income from residents	5,538,220	5,007,032
Church Dues	271,250	269,643
Government contributions	7,902,763	7,454,579
Other Income	3,768,294	2,930,104
	<u>36,087,044</u>	<u>34,176,023</u>
 Expenditure		
Remuneration to priests and lay employees	21,555,534	19,665,906
Works and repairs	3,123,083	2,394,959
Operational costs	8,170,024	7,922,522
Taxation	1,170,918	1,476,385
Donations	406,037	326,619
Depreciation	1,129,262	1,007,158
	<u>35,554,858</u>	<u>32,793,549</u>
Net operating surplus	532,186	1,382,474
Unrealised gains on difference on exchange	67,612	1,513,833
Capital Gains on Investments	1,207,971	44,229
Net result for the year	<u>1,807,769</u>	<u>2,940,536</u>

Notes

- The Archdiocese of Malta comprises the following: Central Fund (including the Clergy Fund, Mass Office and the Ecclesiastical Tribunal), Taqsima Finanzi, parishes (excluding those run by religious orders), the Metropolitan Cathedral, homes for children and for the elderly, homes for persons with a disability, the Archbishop's Seminary and Sacred Heart schools, media services (including RTK and Media Centre), monasteries, and other entities (including Caritas, the Emigrants' Commission, the Cana Movement and the Catholic Institute).
- The Archbishop's Curia comprises the following: Central Fund (including the Clergy Fund, Mass Office and the Ecclesiastical Tribunal) and Taqsima Finanzi.
- The Income and Expenditure details in this report are extracted from the audited financial statements for the year ended 31 December 2016, which were approved by the Diocesan Finance Committee and the Diocesan Representative Council on 28 July 2017.
- Further details are available from the Administrative Secretary at the Archbishop's Curia upon written request. E-mails may be sent to: info@maltadiocese.org