



Income and Expenditure of the Archdiocese of Malta 2017

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Archdiocese of Malta

Overview for 2017

In 2017, the entities comprising the Archdiocese of Malta (see page 6, note 1) registered a net surplus of €0.37 million, down from €1.81 million in 2016.

Income

Income went up by €2.10 million. The decline of €0.22 million in fundraising income was more than offset by the increase of €0.48 million in collections and donations from the public. Notwithstanding lower interest rates, income from investments and realised capital gains edged up. Income received from residents' fees in homes for the elderly went up, primarily as a result of the public-private partnership (PPP) agreement. Government contributions surpassed the €9 million mark, an increase of €1.13 million over 2016. Income from property also went up by 35%.

Expenditure

Expenditure increased by €2.79 million. Salary costs accounted for 61% of the total, with the net addition of 66 full-timers across the Archdiocese mainly contributing to the increase. Operational costs, including works and repairs, rose by €0.83 million to €12.13 million. Donations to people in need reached €433,262, up by 6.7%. The taxation charge for the year amounted to €1.11 million.

Unrealised losses

In 2017, the overall result was also influenced to a great extent by unrealised losses on exchange, amounting to €680,425.

Average Number of Employees

The Archdiocese employed 1,209 lay persons, of which 883 were full-timers, as shown below. Increases in full-timers were mainly registered at the Archbishop's Curia, at all Church homes, and at the Archbishop's Seminary. In addition to these lay employees, the Archdiocese provided remuneration to 262 diocesan priests (2016: 269).

	2017		2016	
	Full-time	Part-time	Full-time	Part-time
Taqsim Finanzi and Central Fund	63	30	51	30
Homes for children and the elderly	222	136	203	143
Homes for persons with a disability	222	61	210	43
Media services	22	20	21	40
Seminary and Sacred Heart School	263	17	248	18
Monasteries	3	4	4	3
Sextons	23	6	22	7
Other entities	65	52	59	51
TOTAL	883	326	818	335

Archbishop's Curia

Overview for 2017

In 2017, the Archbishop's Curia registered a net surplus of €0.89 million, up from €0.35 million in 2016.

Income

Income went up by €1.33 million. Donations almost doubled, with contributions for specific projects being the primary factor. Other income went up by over €1 million while investment income increased due to a higher dividend from APS Bank.

Expenditure

Expenditure rose by €0.27 million, with remuneration to the clergy and lay employees accounting for 70% of the total. Operational costs were contained, while expenditure on repairs and maintenance increased by 15% as a result of the continuation of extensive works initiated in 2016 on Curia property. Taxation amounted to €0.67 million.

Subsidies

Over €0.61 million were distributed as subsidies to the various diocesan entities. More than half the subsidies were given to the media service provider to finance the restructuring exercise. Net subsidies to the homes for children and for the elderly advanced to €59,746. The net surplus after the distribution of subsidies stood at €1.2 million.

Unrealised losses

Despite mitigation measures, substantial unrealised losses on exchange were recorded due to the weakness of the United States Dollar against the euro, impacting the overall result.

Archbishop's Curia

	2017	2016
	€	€
Income		
Property Income	151,639	118,376
Net Investment Income and realised capital gains	4,970,094	4,746,271
Donations	498,584	274,743
Ecclesiastical Tribunal Fees	165,117	154,744
Clergy Fund Income	1,476,313	1,732,287
Other Income	1,520,813	427,965
	<u>8,782,560</u>	<u>7,454,386</u>
Expenditure		
Remuneration to priests and lay employees	4,842,718	4,500,433
Operational Costs	513,979	523,033
Repairs, maintenance and improvements	453,167	394,374
Professional Fees	315,526	290,947
Donations	43,972	138,878
Depreciation	133,117	136,267
Taxation	667,632	718,150
	<u>6,970,111</u>	<u>6,702,082</u>
Net surplus before distribution of subsidies	1,812,449	752,304
Subsidies:		
Homes for Children and the Elderly	59,746	15,111
Foundation for Theological Studies	163,626	116,308
Episcopal Conference	29,370	42,030
Media Activities	357,347	284,040
Others	-	3,214
Total subsidies paid by Curia	<u>610,089</u>	<u>460,703</u>
Net surplus after distribution of subsidies	1,202,360	291,601
Unrealised gains/(losses) on difference on exchange	(316,629)	62,486
Net result for the year	<u><u>885,731</u></u>	<u><u>354,087</u></u>

Notes

1. The Archdiocese of Malta comprises the following: Central Fund (including the Clergy Fund, Mass Office and the Ecclesiastical Tribunal), *Taqsimu 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, cloistered monasteries, and other entities (including Caritas, the Emigrants' Commission, the Cana Movement and the Catholic Institute).
2. The Archbishop's Curia comprises the following: Central Fund (including the Clergy Fund, Mass Office and the Ecclesiastical Tribunal) and *Taqsimu Finanzi*.
3. The Income and Expenditure details in this report are extracted from the audited financial statements for the year ended 31 December 2017, which were approved by the Diocesan Finance Committee and the Diocesan Representative Council on 3rd August 2018. An expenditure item for 2016 was revised.
4. Further details are available from the Administrative Secretary at the Archbishop's Curia upon written request. Emails may be sent to: info@maltadiocese.org.