



# **Income and Expenditure of the Archdiocese of Malta 2021**

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# Archdiocese of Malta

## Overview for 2021

In 2021, the entities comprising the Archdiocese of Malta registered a net surplus of €3.41 million, compared to €1.19 million in 2020. The Archdiocese has started to recover from the effects of the COVID-19 pandemic. Overall results were influenced principally by the receipt of the APS Bank dividend, after a one-year absence, as well as proceeds from the disposal of property that was not used for pastoral purposes.

## Income

Income advanced by €6.89 million. Collections received by parishes recovered by 26%. However, they did not reach pre-pandemic levels as restrictions were still in force. Overall, donations received increased to €5.55 million. Inheritances decreased by €3.25 million due to a substantial bequest in 2020. Fundraising edged up by €0.42 million, primarily attributable to Dar tal-Providenza and Caritas. Income from property rentals went up to €1.36 million, following requests for reductions or deferrals in 2020. The sale of property also contributed towards improving the Church's financial situation in the wake of the pandemic.

Investment income amounted to €6.70 million, of which €2.94 million were attributable to the capped dividend received from APS Bank. Realised capital gains on investments declined to €0.76 million.

Fees and other income from residents went down as homes for the elderly were not operating at full capacity. Church dues increased by 34%, following the postponement of marriages from 2020. Although the number of visitors to the Mdina Cathedral Museum doubled and those to the Mosta Basilica went up by 18%, figures are way below pre-pandemic levels.

Government funding went up by €1.44 million, of which €1.16 million went towards the Archbishop's Seminary and Sacred Heart College to cover primarily salary expenses.

## Expenditure

Expenditure increased by €4.55 million. Salary costs accounted for 66% of total expenditure and amounted to €31.85 million. Operational and maintenance costs, including conservation and restoration of ecclesiastical heritage, decreased by €0.44 million to €12.88 million. Charitable donations, including those by parishes to people in need, went up by 17% to €0.56 million. Taxation amounted to €1.79 million.

## Average Number of Employees

The Archdiocese employed 1,345 lay persons, of which 1,052 were full-timers (see table below). Increases in full-timers were mainly registered in schools and in homes for children and the elderly. In addition to these employees, the Archdiocese provided remuneration to 254 diocesan priests (2020: 264).

	2021		2020	
	Full-time	Part-time	Full-time	Part-time
Archbishop's Curia	91	42	96	32
Homes for children and the elderly	274	78	256	112
Homes for persons with a disability	215	72	226	73
Media services	18	12	23	13
Archbishop's Seminary and Sacred Heart College	321	23	298	24
Monasteries	4	2	4	2
Sextons	24	12	27	7
Other entities	105	52	104	35
<b>Total</b>	<b>1,052</b>	<b>293</b>	<b>1,034</b>	<b>298</b>

## Archdiocese of Malta

	2021	2020
	€	€
<b>Income</b>		
Investment Income and Realised capital gains	6,698,181	3,944,876
Collections and Donations	7,679,155	6,645,641
Inheritances	1,477,284	4,725,394
Fundraising	2,708,122	2,284,708
Gross contribution on advertising and sales	622,006	630,412
Fees and other income from residents	6,590,541	6,655,562
Church Dues	265,632	198,886
Government contributions	16,116,157	14,680,771
Property Rental Income	1,359,153	1,100,075
Expropriations/sale of property	4,854,833	1,076,466
Other Income	2,983,072	2,525,082
	<u>51,354,136</u>	<u>44,467,873</u>
<b>Expenditure</b>		
Remuneration to priests and lay employees	31,850,713	28,841,195
Maintenance works (incl. conservation and restoration)	4,534,939	5,157,692
Operational costs	8,341,798	8,158,081
Taxation	1,785,581	(119,158)
Donations	564,584	481,212
Depreciation	1,424,915	1,435,736
	<u>48,502,530</u>	<u>43,954,758</u>
<b>Net Operating Surplus</b>	<b>2,851,606</b>	<b>513,115</b>
Unrealised gains/(losses) on exchange	553,583	(121,063)
Exceptional donation	-	800,000
<b>Net Surplus</b>	<b><u>3,405,189</u></b>	<b><u>1,192,052</u></b>

# Archbishop's Curia

## Overview for 2021

In 2021, the Archbishop's Curia registered a deficit of €1.95 million compared to €4.45 million in 2020, after providing for subsidies to various diocesan entities. The APS Bank dividend contributed towards this drop in the deficit.

## Income

Income increased by €4.01 million. The main increase of €3.18 million was recorded in investment income, mainly as a result of the receipt of a capped dividend from APS Bank. Increases were recorded in all other income line items, indicating a recovery from the subdued results of 2020 due to the pandemic.

## Expenditure

Expenditure increased to €10.14 million. Remuneration to the clergy and lay employees accounted for 65% of total expenditure, reaching €6.60 million. All expenditure categories registered increases. Donations advanced by 15% to €0.16 million, including those given to individuals and families who received support from the Archbishop's Charity Fund during the challenging pandemic times. The cost of repairs and restoration went up by 28%, reaching €1.10 million. Taxation amounted to €0.48 million.

## Archbishop's Curia

	<b>2021</b>	<b>2020</b>
	€	€
<b>Income</b>		
Property Rental Income	217,999	177,028
Net Investment Income and realised capital gains	5,038,003	1,856,024
Donations received	365,505	226,056
Ecclesiastical Tribunal Fees	143,867	132,707
Clergy Fund Income	1,600,189	1,466,865
Other Income	1,236,393	729,133
	<u>8,601,956</u>	<u>4,587,813</u>
<b>Expenditure</b>		
Remuneration to priests and lay employees	6,598,167	5,616,567
Operational Costs	1,180,088	1,055,319
Repairs, maintenance and improvements	1,095,803	858,029
Professional Fees	391,025	283,591
Donations	160,842	140,393
Depreciation	230,876	211,247
Taxation	480,392	(18,053)
	<u>10,137,193</u>	<u>8,147,093</u>
Net deficit before distribution of subsidies	(1,535,237)	(3,559,280)
Subsidies:		
Children's Homes	65,036	134,531
Foundation for Theological Studies	78,587	127,021
Episcopal Conference	17,480	16,333
Homes for the Elderly	178,505	251,727
Media	287,219	320,276
Vocations Centre	4,568	7,506
	<u>(631,395)</u>	<u>(857,394)</u>
Total subsidies	(631,395)	(857,394)
<b>Net deficit after distribution of subsidies</b>	<b>(2,166,632)</b>	<b>(4,416,674)</b>
Unrealised gains/(losses) on difference on exchange	212,253	(35,641)
<b>Net deficit</b>	<b><u>(1,954,379)</u></b>	<b><u>(4,452,315)</u></b>

## Notes

1. 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 Chapter, homes for children and for the elderly, homes for persons with a disability, the Archbishop's Seminary and Sacred Heart College, media services, cloistered monasteries, and other entities (including Caritas, the Migrants' 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 Taqsima Finanzi.
3. The Income and Expenditure details in this report are extracted from the audited financial statements for the year ended 31 December 2021, which were reviewed by the Audit Committee on 28 July 2022 and approved by the Diocesan Finance Committee and the Diocesan Representative Council on 29 July 2022.
4. Further details are available from the Administrative Secretary at the Archbishop's Curia upon written request. Emails may be sent to [media@maltadiocese.org](mailto:media@maltadiocese.org).