



Income and Expenditure **of the Archdiocese of Malta** **2022**

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Archdiocese of Malta

Overview for 2022

In 2022, the entities comprising the Archdiocese of Malta registered an overall deficit of €8.79 million, compared to a surplus of €3.41 million in 2021. Results were influenced by a tumultuous year for investments due to inflation, rising interest rates and the war in Ukraine, with losses and provisions for impairment on investments accounting for €5.21 million of this deficit.

Income

Operating income increased by €1.58 million. As pandemic restrictions were lifted, collections and donations received by parishes increased by 17% driven by the rise in Mass attendance, and the reintroduction of titular feasts. Inheritances decreased to €0.45 million. Income from fundraising activities decreased by 23%, primarily attributable to Dar tal-Providenza and Caritas. Income from property rentals rose by €0.42 million, or 31%, while the sale of property dropped to €1.26 million.

Investment income advanced to €8.39 million, including €5.19 million in dividends received from APS Bank. Following the Initial Public Offering in June 2022, the shareholding of the Archdiocese in the bank was diluted from just under 80% to 55%.

Fees and other income from residents declined by 19% due to the closure of one home for the elderly and the others not operating at full capacity. Church dues increased by 15% as a result of more marriages compared to 2021. Although the number of visitors to the Mdina Cathedral Museum and Mosta Basilica nearly tripled, the income figures remained below pre-pandemic levels.

Government funding increased by €2.57 million, of which €0.84 million went primarily towards salary increases at the Archbishop's Seminary and Sacred Heart schools.

Government COVID-19 assistance reached €1.59 million in 2022, up from €1.24 million in the previous year.

Expenditure

Expenditure rose by €7.26 million. Salary costs accounted for 60% of total expenditure, amounting to €33.62 million. Operational and maintenance costs, including the conservation and restoration of ecclesiastical heritage, increased by €3.41 million, reaching €16.28 million. Charitable donations, including those provided by parishes to support individuals in need, more than doubled, totalling to €1.21 million. The Archdiocese incurred a one-time expense of €0.90 million related to Pope Francis' visit in April 2022. Taxation amounted to €2.50 million.

Average Number of Employees

The Archdiocese employed 1,302 laypersons, of which 1,095 were full-timers. Increases in full-time employees were mainly registered at the Archbishop's Curia (in pastoral ministries) and other entities. Employees in the homes for the elderly decreased due to the closure of Dar Sagra Familja in Naxxar. In addition to these employees, the Archdiocese provided remuneration to 249 diocesan priests (compared to 254 in 2021).

| | 2022 | | 2021 | |
|--|--------------|------------|--------------|------------|
| | Full-time | Part-time | Full-time | Part-time |
| Archbishop's Curia | 110 | 37 | 91 | 42 |
| Homes for children and the elderly | 213 | 85 | 274 | 78 |
| Homes for persons with a disability | 279 | 7 | 280 | 7 |
| Media services | 19 | 9 | 18 | 12 |
| Archbishop's Seminary and Sacred Heart College | 321 | 22 | 321 | 23 |
| Monasteries | 4 | 2 | 4 | 2 |
| Sextons | 29 | 9 | 24 | 12 |
| Other entities | 120 | 36 | 105 | 52 |
| Total | 1,095 | 207 | 1,117 | 228 |

Archdiocese of Malta

| | 2022 | 2021 |
|--|--------------------|-------------------|
| | € | € |
| Income | | |
| Investment Income | 8,390,848 | 5,943,614 |
| Collections and Donations | 8,961,402 | 7,679,155 |
| Inheritances | 452,821 | 1,477,284 |
| Fundraising | 2,074,524 | 2,708,122 |
| Gross contribution on advertising and sales | 1,209,523 | 622,006 |
| Fees and other income from residents | 5,315,984 | 6,590,541 |
| Church Dues | 305,626 | 265,632 |
| Government contributions | 18,680,848 | 16,116,157 |
| Property Rental Income | 1,780,873 | 1,359,153 |
| Sale of property | 1,261,450 | 4,854,833 |
| Other Income | 3,743,287 | 2,983,072 |
| | 52,177,186 | 50,599,569 |
| Expenditure | | |
| Remuneration to priests and lay employees | 33,616,109 | 31,850,713 |
| Maintenance works (incl. conservation and restoration) | 5,969,055 | 4,534,939 |
| Operational costs | 10,315,691 | 8,341,798 |
| Taxation | 2,501,232 | 1,785,581 |
| Donations | 1,213,453 | 564,584 |
| Depreciation | 1,247,471 | 1,424,915 |
| Papal visit | 902,741 | - |
| | 55,765,752 | 48,502,530 |
| Net Operating (Deficit)/Surplus | (3,588,566) | 2,097,039 |
| Unrealised gains on exchange | 143,922 | 553,583 |
| Realised (losses)/gains on investments | (2,392,393) | 754,567 |
| Provision for impairment on investments | (2,957,043) | - |
| (Deficit)/Surplus | (8,794,080) | 3,405,189 |

Archbishop's Curia

Overview for 2022

In 2022, the Archbishop's Curia registered a deficit of €8.14 million compared to €1.95 million in 2021, after accounting for losses and provisions for impairment on investments, as well as subsidies to various diocesan entities.

Income

Income increased by €2.43 million. The main increase of €2.30 million was recorded in investment income, primarily due to the receipt of a dividend from APS Bank. Increases were recorded across all main income line items.

Expenditure

Expenditure rose to €12.30 million. Remuneration for both clergy and lay employees accounted for 62% of total expenditure, totalling €7.68 million. All expenditure categories registered increases except for repairs, maintenance, and improvements. Donations more than doubled, reaching €0.41 million, including contributions given to individuals and families supported by the Archbishop's Charity Fund. The Archbishop's Curia contributed €0.90 million towards the Papal visit in April 2022. Taxation amounted to €1.05 million.

Archbishop's Curia

| | | 2022 | 2021 |
|---|------------------------------------|--------------------|--------------------|
| | | € | € |
| Income | | | |
| Property Rental Income | | 387,398 | 217,999 |
| Investment Income | | 6,585,875 | 4,283,436 |
| Collections and Donations | | 461,934 | 365,505 |
| Ecclesiastical Tribunal Fees | | 146,821 | 143,867 |
| Income from sale of property | | 190,950 | - |
| Clergy Fund Income | | 1,677,863 | 1,600,189 |
| Other Income | | 826,032 | 1,236,393 |
| | | 10,276,873 | 7,847,389 |
| Expenditure | | | |
| Remuneration to priests and lay employees | | 7,679,858 | 6,598,167 |
| Operational Costs | | 1,267,074 | 1,180,088 |
| Repairs, maintenance and improvements | | 461,626 | 1,095,803 |
| Professional Fees | | 386,991 | 391,025 |
| Donations | | 410,822 | 160,842 |
| Depreciation | | 138,262 | 230,876 |
| Taxation | | 1,054,219 | 480,392 |
| Papal visit | | 902,741 | - |
| | | 12,301,593 | 10,137,193 |
| Net deficit before distribution of subsidies | | (2,024,720) | (2,289,804) |
| Subsidies: | Children's Homes | 227,140 | 65,036 |
| | Foundation for Theological Studies | 114,545 | 78,587 |
| | Episcopal Conference | 8,916 | 17,480 |
| | Homes for the Elderly | 82,049 | 178,505 |
| | Media | 321,159 | 287,219 |
| | Vocations Centre | 3,647 | 4,568 |
| Total subsidies | | 757,456 | 631,395 |
| Net deficit after distribution of subsidies | | (2,782,176) | (2,921,199) |
| Unrealised (losses)/gains on difference on exchange | | (10,476) | 212,253 |
| Realised (losses)/gains on investments | | (2,392,393) | 754,567 |
| Provision for impairment on investments | | (2,957,043) | - |
| (Deficit)/Surplus | | (8,142,088) | (1,954,379) |

Notes

1. The Archdiocese of Malta comprises the following entities: Central Fund (including Mass Office and the Ecclesiastical Tribunal), Taqsima Finanzi, parishes (excluding those run by religious orders), the Metropolitan Chapter, homes for children and 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 Migrants' Commission, the Cana Movement, and the Catholic Institute).
2. The Archbishop's Curia comprises the following: Central Fund (including 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 31st December 2022, which were reviewed by the Audit Committee on 3rd August 2023, and approved by the Diocesan Finance Committee and the Diocesan Representative Council on 4th August 2023.
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