



# Financial Results of the Archbishop's Curia for 2014



## Financial Results for 2014

In September 2015, the Diocesan Office of Administration duly filed the combined audited financial statements of the Central Fund and the Finance Section (*Taqsimta Finanzi*) of the Archdiocese of Malta for the year ended 31 December 2014. These accounts were approved by the Diocesan Finance Committee and the Diocesan Representative Council. The Statement of Income and Expenditure is summarised below.

<b>Income</b>	<b>2014</b>	<b>2013</b>
	€	€
Property Income	30,679	31,446
Net investments income and realised capital gains	5,323,555	4,707,065
Collections and Donations	150,378	75,780
Ecclesiastical Tribunal Fees	144,213	121,512
Clergy Fund Income	1,466,237	1,641,243
Other Income	854,450	497,102
	<u>7,969,512</u>	<u>7,074,148</u>
<b>Expenditure</b>		
Remuneration to priests	2,806,923	2,743,456
Remuneration to employees	1,370,406	1,382,523
Operational Costs	691,157	713,951
Repairs, maintenance and improvements	306,502	164,889
Professional Fees	259,195	257,170
Donations	77,890	58,027
Depreciation	140,759	137,412
Taxation	1,061,411	189,609
	<u>6,714,243</u>	<u>5,647,037</u>
Net surplus before distribution of subsidies	<u>1,255,269</u>	<u>1,427,111</u>
Subsidies: Children's Homes	159,229	164,684
Foundation for Theological Studies	203,284	145,682
Episcopal Conference	47,900	73,364
Old People's Homes	207,721	106,708
Media	484,457	361,753
Others	8,838	0
Total subsidies	<u>1,111,429</u>	<u>852,191</u>
<b>Net surplus after distribution of subsidies</b>	<b>143,840</b>	<b>574,920</b>
Unrealised gains/(losses) on difference on exchange	912,375	(868,018)
<b>Net surplus/(loss)</b>	<u><u>1,056,215</u></u>	<u><u>(293,098)</u></u>

## Overview for 2014

The following is a brief overview of the issues that influenced the Income and Expenditure account for 2014.

### Income

Income continued its upward trend during 2014. The increase in investment income was mainly due to a one-time additional dividend received from APS Bank Ltd, in which the Archdiocese is the principal shareholder. This resulted from a change in the method of dividend distribution, with an interim dividend being declared during the course of the year. Clergy Fund income declined by 11 per cent, while collections and donations and other income registered gains.

### Expenditure

Expenditure also increased, with remuneration to the clergy and lay employees accounting for 62 per cent of total costs. Taxation increased, in the main due to the tax at source on the higher investment income resulting from the extra dividend. No unabsorbed tax losses were brought forward in 2014.

### Overall Result

The net surplus before the distribution of subsidies was down by 12 per cent in 2014 compared to the previous year. Subsidies by the Curia to church entities increased by 30 per cent, with increases being primarily required for old people's homes and media services. After this payment of subsidies, the net surplus stood at €143,840.

Unrealised gains on differences on exchange helped to improve the overall net surplus. In 2013, unrealised losses had an opposite effect on the overall result. This demonstrates the volatility of this line item.

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**Note:** The financial results and the accompanying overview refer to the Central Fund (including the Clergy Fund and the Ecclesiastical Tribunals) and the *Taqsimta Finanzi* of the Archdiocese of Malta. Further details are available from the Curia upon written request. For clarity's sake, financial statements for the various ecclesiastical entities and parishes have not been aggregated with these results, but are available separately.