



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