



SECRETARIAT
FOR THE ECONOMY

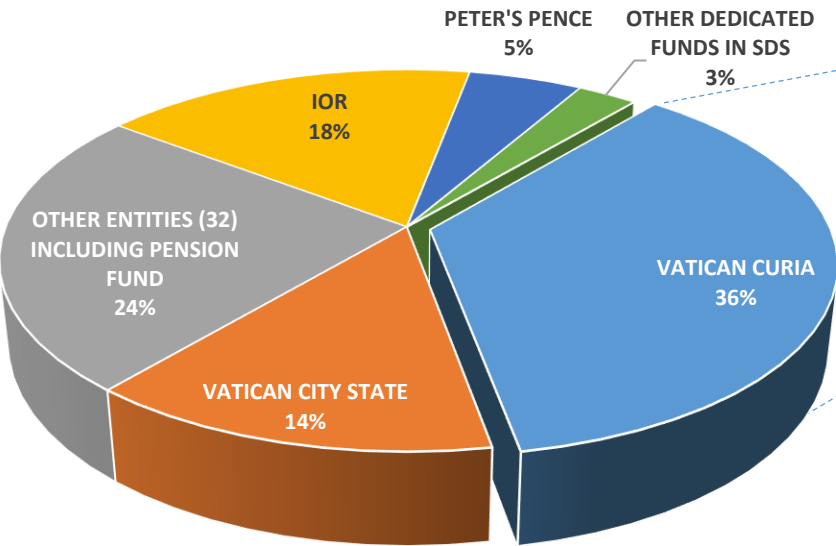
2020 Consolidated financial statement

July 22nd, 2021

The Vatican and the Roman Curia are not the same. We are presenting ONLY the balance of the Roman Curia

2020 Total Vatican
(Net Equity %)

2020 Consolidation Perimeter



Income	248M€
Expenses	315M€
Net Equity	1.379M€
# of Entities	60

2020 Consolidated Financial Statement – Balance Sheet

M€	2020 Actual	2019 Actual	Variance vs Actual 2019
Assets	2.203,2	2.154,0	49,2
Current Assets	1.186,3	949,5	236,8
Cash and cash equivalents	521,3	372,9	148,4
Receivables	165,1	81,5	83,5
Current Financial Investments	495,7	491,1	4,6
Others	4,2	4,0	0,2
Non - Current Assets	1.016,9	1.204,4	(187,6)
Tangible and Intangible Assets	14,6	14,4	0,2
Investments Properties	618,5	625,9	(7,4)
Non - Current Financial Investments	383,8	564,1	(180,3)
Liabilities and Net Equity	2.203,2	2.154,0	49,2
Current Liabilities	467,5	489,2	(21,8)
Current Liabilities	49,0	44,3	4,6
Current Financial Liabilities	395,8	422,3	(26,5)
Others	22,7	22,6	0,1
Non - Current Liabilities	356,6	262,4	94,2
Non - Current Financial Liabilities	160,5	57,4	103,1
Other liabilities	47,3	51,7	(4,4)
Non - current Provisions	148,8	153,4	(4,5)
Net Equity	1.379,1	1.402,3	(23,2)
Equity Reserves	1.445,4	1.413,4	32,0
Surplus / (Deficit)	(66,3)	(11,1)	(55,2)

COMMENTS

- **Cash and Cash Equivalents (+148,4M€)** – strategy to maintain as much liquidity as possible due to the uncertainties cause by the SARS-CoV-2 pandemic. Opposite impact in long term financial investments.
- **Receivables (+83,5M€)** – mainly due to a loan agreement between APSA and SdS to refinance investment of 60SA (London) at much better conditions (+127M€), partially offset by the collection of the credits to Papal Funds (30 M€) and to CFIC (10 M€).
- **Non current Financial Investments (-180,3M€)** – due to divestments on long term instruments to increase liquidity (see first point) and to decrease short term financial liabilities.
- **Current Financial Liabilities (-26,5M€)** – driven by the repayment of APSA debt to Bambin Gesù Hospital (19 M€) and the net short term financial position of APSA versus other Holy See's depository entities.
- **Non-current Financial Liabilities (+103,1M€)** – mainly due to the loans (IOR and 3° party) taken by APSA (127 M€) for the agreement with the SdS (see point 2) partially mitigated for the reduction of the net long term financial position of APSA versus other Holy See's depository entities.
- **Equity Reserve (+32M€):** driven by the Net Equity increase for the contribution of The Fondo Obolo (+50 M€), the results of the previous year (-11 M€) and some adjustments.

2020 Consolidated Financial Statement –Income Statement

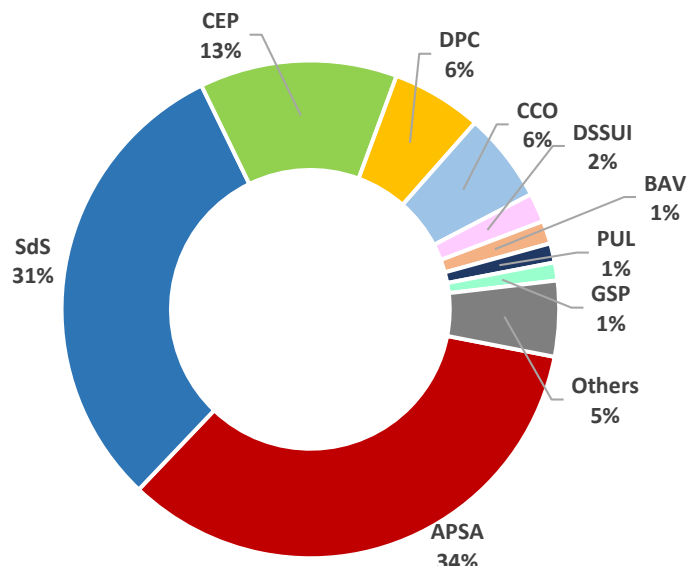
M€	2020 Actual	2019 Actual	Variance vs 2019
Ordinary operating income	215,9	227,3	(11,4)
External donations	56,2	55,8	0,4
Related entities contributions	47,8	43,4	4,4
Real Estate Management	79,9	83,8	(3,9)
Commercial	21,5	33,1	(11,6)
Services	10,5	11,2	(0,7)
Ordinary operating expenses	280,7	306,5	(25,8)
Personnel costs	136,2	137,0	(0,8)
Administrative and general costs	109,4	136,8	(27,4)
Donations and contributions granted	22,9	24,6	(1,7)
Depreciation and other loss of value	12,2	8,1	4,1
Ordinary operating result	(64,8)	(79,2)	14,4
Extraordinary income	-	15,0	(15,0)
Extraordinary expenses	6,7	3,9	2,8
Extraordinary operating result	(6,7)	11,1	(17,8)
Operating result	(71,5)	(68,1)	(3,4)
Financial revenues	32,5	64,6	(32,1)
Financial expenses	27,3	7,6	19,7
Financial result	5,2	57,0	(51,8)
Surplus/(Deficit)	(66,3)	(11,1)	(55,2)

- 2020 financial figures has been heavily impacted by the SARS-CoV-2 pandemic.
- However, at Ordinary Operating Income level, performance was better than a 2019 «normal year» driven by the significant reduction of Ordinary Operating Expenses (-25,8 M€) partially offset by the less-than-expected reduction in Ordinary Operating Income (-11,4 M€)
- Deterioration of deficit vs 2019 is mainly due to Financial Results (-51,8 M€) and Extraordinary results (-17,8 M€) only mitigated by the better performance of Ordinary Operating Results (+14,4 M€) previously mentioned.

2020 Consolidated Financial Statement – Source of revenues

M€	2020 Actual	2019 Actual	Variance vs 2019 Actual
Self Generated Revenues	144,4	207,7	(63,3)
Real Estate Management	79,9	98,8	(18,9)
Financial revenues	32,5	64,6	(32,1)
Commercial	21,5	33,1	(11,6)
Services	10,5	11,2	(0,7)
External Donations	56,2	55,8	0,4
Dedicated Donation	33,3	33,4	(0,1)
Dioceses Donation	22,9	22,4	0,5
Related entities contributions	47,8	43,4	4,4
Governatorate SCV	15,0	30	(15,0)
IOR	32,8	12,4	20,4
Fabbrica di San Pietro	-	1	(1,0)
TOTAL REVENUES	248,4	306,9	(58,5)

2021 Conso Revenues per entity



COMMENTS

Total Revenues of 248,4M€, were 58,5M€ lower than 2019 due to:

▪ **Self Generated Revenues: (-63,3M€):**

✓ **Financial Income (-32,1M€):** financial volatility was high in 2020, but the main reason of this difference was the extraordinary results of 2019 given the financial «crisis» of 2018 (difference in valuation). As a reference, non-realized incomes in 2019 were 43M€, while in 2020 only 8 M€.

✓ **Real Estate Management (-18,9M€):** mainly driven by the capital gain of a building sold by APSA in 2019 (-15M€) as well as the the impact of the pandemic on the leases.

✓ **Commercial (-11,6M€):** as a consequence of the impact of the pandemic, with the closure of teh activities for many months.

▪ **External Donations (+0,4M€):** basically in line with 2019;

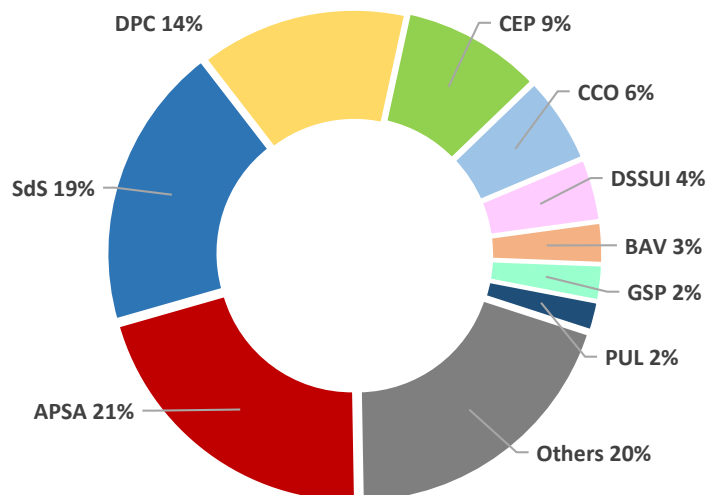
▪ **Related Entities contributions (+4,4M€):** this line depends on the financial results of the entities. IOR contributes with most of its benefits of the previous year (2019), that was good in the financial market, while the Governatorato suffered due to the closure of museum and BAV and commercial activities.

▪ The «9 Big Entities» represents 95% of the Total Revenues of the Holy See

2020 Consolidated Financial Statement – Expenses Details

Type of expenses	M€	%	vs 2019 Actual
Personnel cost	136,2	43,3%	(0,8)
Nunciatures	25,2	8,0%	(4,0)
Maintenance	20,0	6,4%	(4,6)
Taxes	18,8	6,0%	-
Utilities	11,1	3,5%	(0,7)
Consultant service	6,7	2,1%	(1,6)
Commercial	6,6	2,1%	(4,9)
IT expenses	4,7	1,5%	(0,8)
Travels and events	2,1	0,7%	(6,2)
Printing	3,1	1,0%	(0,3)
Others	11,1	3,5%	(8,2)
Total administrative and general costs	109,4	34,8%	(31,3)
Donations and contributions granted	29,6	9,4%	5,0
Depreciation and other loss of value	12,2	3,9%	4,1
Total operating expenses	287,4	91,3%	(23,0)
Financial expenses	27,3	8,7%	19,7
TOTAL EXPENSES	314,7	100,0%	(3,3)

2021 Conso Expenses per entity



COMMENTS

Total Expenses of 314,7M€, were 3,3M€ lower than 2019 (-23M€ excluding Financial Expenses) due to net effect of:

- ✓ Decrease of **Administrative and general costs (-31,3M€)** mainly attributable to:
 - *Nunciatures expenses* decrease for -4M€ in ordinary and extraordinary expenses;
 - *Maintenance* (-4,6M€) in APSA and Congregazione per l'Evangelizzazione dei Popoli;
 - *Travels and events* decrease for -6,2M€ due to the lockdown effect as per Pandemic situation;
 - *Commercial* (-4,9M€), the reduction is correlated to the commercial revenues due to the interruption of papal activities;
 - *Consultant services* (-1,6M€) due to the suspension of the activities as per Pandemic situation;
 - *Others expenses* (-8,2M€), especially for lower *Management costs of the catacombs* (-1,9M€) due to the lockdown, **extraordinary expenses** (-3,9M€) for the further partial write-down of the CFIC loan which took place in 2019, *Postage & Freight* (-0,6M€), *Small furnitures and equipments* (-0,6M€) and other net compensatory variations.
- ✓ Increase of **Donations and contributions granted (+5M€)** composed by net effect of: lower ordinary contribution (-1,7M€) and more **extraordinary expenses** (+6,7M€) for COVID Commission created by the Pope and other contributions give to Diocesis in difficulty for effect of Pandemic crisis.
- ✓ Increase of **Depreciation and other loss of value (+4,1M€)** especially for allowance for bad debts in real estate receivables.
- ✓ Increase of **Financial expenses (+19,7M€)**, related to the loss on exchange rate (+17,9M€) and on fair value market (+1,4M€).
- ✓ The «9 Big Entities» represents 80% of the total expenses of the Holy See.

2020 Consolidated Financial Statement – P&L analysis

2020 Profit & Loss	Apostolic Mission		Asset Management		Services & Administration		TOTAL	
	M€	vs 2019 Actual	M€	vs 2019 Actual	M€	vs 2019 Actual	M€	vs 2019 Actual
Income	89,3	(5,4)	84,6	(43,1)	74,5	(10,0)	248,4	(58,5)
<i>Self Generated Revenues</i>	33,1	(5,8)	84,6	(43,1)	26,7	(14,4)	144,4	(63,3)
<i>External Donations</i>	56,2	0,4					56,2	0,4
<i>Related entities contributions</i>					47,8	4,4	47,8	4,4
Expenses	207,4	0,2	65,6	(1,1)	41,6	(2,3)	314,7	(3,3)
Surplus /(Deficit)	(118,1)	(5,6)	19,0	(42,0)	32,9	(7,7)	(66,3)	(55,2)

The majority of the resources of the H.S. (expenses 207.4M€ or 65% of the total) are dedicated to sustain the Holy See's Mission, with a total financial gap vs. Incomes of 118,1M€.

Surplus in "Asset Management" and "Services & Administration" is not enough to compensate the gap of "Apostolic Mission".

The principal variation in **Self Generated Revenues** are due to:

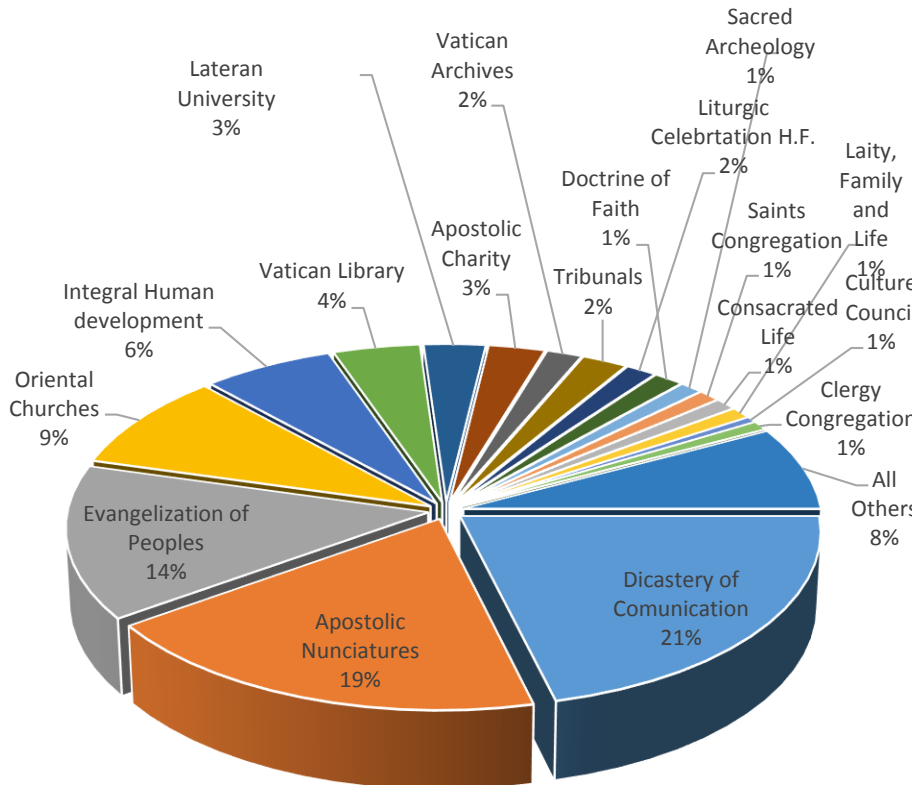
- **Asset Management (-43,1M€)** – includes only APSA. Decrease is due to lower financial income (-20,4M€), real estate extraordinary revenues for the capital gain of a property sold in 2019 (-15M€) and the decrease of revenues due to the pandemic.
- **Apostolic Mission (-5,8M€)** – the revenues are related to the Congregazione per l'Evangelizzazione dei Popoli. Decrease is mainly due to lower financial income (-8,4M€) mitigated by donations from POOM.
- **Services & Administration (-14,4M€)** – this is refer to the commercial and service revenues to the rest of Entities. The variation mainly refers to the lower commercial revenues by Pontificia Commissione di Archeologia Sacra, Elemosineria Apostolica and Dicastero per la Comunicazione due to the lockdown effect of Pandemic situation.

The **Expenses** are in line with 2019.

2020 Apostolic Mission – Expenses detail by Entity

Apostolic Mission by Entities	M€	2020	2019	Variance	%
Dicastery of Communication		44	46	(2)	21,2%
Apostolic Nunciatures		39	43	(4)	19,0%
Evangelization of Peoples		29*	22	7	14,3%
Oriental Churches		18*	16	3	8,9%
Integral Human development		13	7	6	6,4%
Vatican Library		9	10	(1)	4,2%
Lateran University		6	7	(1)	3,0%
Apostolic Charity		6	6	(0)	2,8%
Vatican Archives		4	4	(0)	1,7%
Tribunals		5	5	(0)	2,2%
Liturgic Celebrtation H.F.		3	3	0	1,5%
Doctrine of Faith		3	3	(0)	1,5%
Sacred Archeology		2	4	(2)	1,1%
Saints Congregation		2	2	(0)	1,1%
Consacrated Life		2	2	0	1,1%
Laity, Family and Life		2	2	(0)	1,0%
Culture Council		1	2	(1)	0,5%
Clergy Congregation		2	2	(1)	0,8%
All Others		16	20	(4)	7,7%
TOTAL		207	207	-	100%

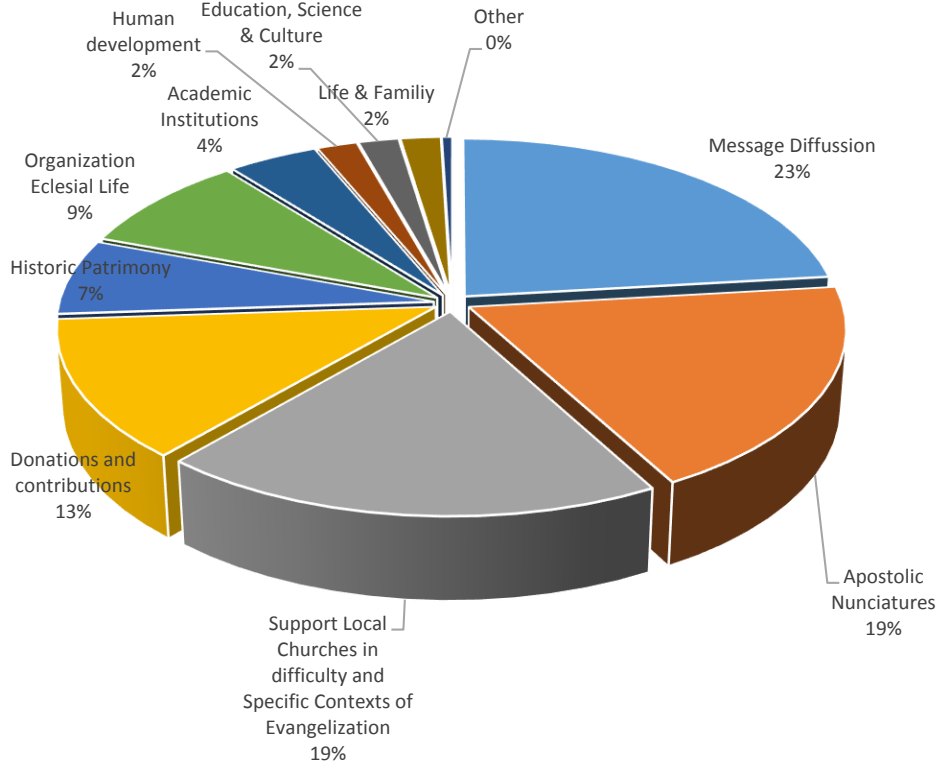
* Main driver of the increase is due to non-realized financial expenses. Those Dicasteries and the Apostolic Charity Dicastery redistributed expenses to help on the COVID pandemic.



2020 Apostolic Mission – Expenses detail by Concept

Apostolic mission by Concepts M€	2020	2019 *	Variance	%
Message Diffusion	48	51	(3)	23%
Apostolic Nunciatures	39	43	(4)	19%
Support Local Churches in difficulty and Specific Contexts of Evangelization	40	30	** 10	19%
Donations and contributions	26	19	*** 7	13%
Historic Patrimony	14	18	(4)	7%
Organization Ecclesial Life	18	20	(2)	9%
Academic Institutions	9	11	(2)	4%
Human development	4	5	(1)	2%
Education, Science & Culture	4	5	(1)	2%
Life & Family	4	5	(1)	2%
Other	1	-	1	0%
TOTAL	207	207	-	100%

* Some dicasteries have been reclassified to better reflect their mission
 ** Main driver of the increase is due to non-realized financial expenses.
 *** Last year was reported 24M€ that was total Holy See Donations.



2020 Source of Funding (M€)



Annex I – Detail of expenses by each entity

APOSTOLIC MISSION	M€
Dicastero per la Comunicazione	43,73
Segreteria di Stato - Nunziature	39,20
Congregazione per l'Evangelizzazione dei Popoli	29,47
Congregazione per le Chiese Orientali	18,39
Biblioteca Apostolica Vaticana	8,73
Dicastero per il Servizio dello Sviluppo Umano Integrale	13,24
Pontificia Università Lateranense	6,21
Elemosineria Apostolica	5,69
Pontificia Commissione di Archeologia Sacra	2,34
Archivio Apostolico Vaticano	3,57
Tribunale della Rota Romana	3,40
Congregazione per la Dottrina della Fede	3,04
Ufficio delle Celebrazioni Liturgiche del Sommo Pontefice	3,11
Dicastero per i Laici, la Famiglia e la Vita	2,14
Pontificio Consiglio della Cultura	1,08
Congregazione Cause dei Santi	2,23
Congregazione per gli Istituti di Vita Consacrata e le Società di Vita Apostolica	2,23
Congregazione per il Clero	1,69
Pontificio Istituto di Musica Sacra	1,32
Congregazione per i Vescovi	1,24
Pontificio Istituto di Archeologia Cristiana	0,92
Pontificio Consiglio per la Promozione della Nuova Evangelizzazione	1,26
Sinodo dei Vescovi	0,69
Pontificio Consiglio per la Promozione dell'Unità dei Cristiani	1,25
Congregazione per l'Educazione Cattolica (degli Istituti di Studi)	1,44
Pontificio Istit. Teol. Giovanni Paolo II per le scienze del Matrimonio e della Famiglia	1,29
Congregazione per il Culto Divino e la Disciplina dei Sacramenti	1,17
Pontificia Accademia per la Vita	0,89
Pontificia Commissione per l'America Latina	1,24
Pontificia Comm.per le attività del settore sanitario delle persone giur. pubbliche della Chiesa	0,22
Pontificio Istituto di Studi Arabi e d'Islamistica	0,75
Pontificio Consiglio per il Dialogo Interreligioso	0,83
Supremo Tribunale della Segnatura Apostolica	0,72
Pontificia Accademia delle Scienze	0,82
Pontificio Consiglio per i Testi Legislativi	0,50
Penitenzieria Apostolica	0,49
Pontificia Commissione per la Tutela dei Minori	0,30
Pontificio Comitato di Scienze Storiche	0,23
Pontificio Comitato per i Congressi Eucaristici Internazionali	0,17
Fondazione Autonoma Dispensario Pediatrico Santa Marta	0,08
Pontificia Accademia delle Scienze Sociali	0,04
Pontificia Accademia Latinitatis	0,01
Pontificia Accademia Romana di Archeologia	-
Pontificia Accademia di Teologia	0,01
Pontificia Insigne Accademia di Belle Arti e Lettere dei Virtuosi al Pantheon	0,04
Pontificia Accademia Mariana Internazionale	-
Pontificia Accademia Cultorum Martyrum	-
Pontificia Accademia di San Tommaso D'Aquino	0,01
TOTAL - Apostolic Mission	207,42

ASSETS MANAGEMENT	M€
Amministrazione del Patrimonio della Sede Apostolica - A.P.S.A.	65,55
TOTAL - Assets Management	65,55

SERVICES & ADMINISTRATION	M€
Segreteria di Stato ex-Nunziature	20,47
Centri di Costo	6,71
Guardia Svizzera Pontificia	7,63
Segreteria per l'Economia	2,23
Prefettura della Casa Pontificia	1,54
Ufficio del Revisore Generale	0,87
Autorità di Supervisione ed Informazione Finanziaria	1,47
Ufficio del Lavoro della Sede Apostolica	0,37
Consiglio per l'Economia	0,24
Ag. della S.S. per la Valutazione e la Promozione della Qualità delle Università e Facoltà Ecclesiastiche	0,21
Commissione disciplinare della Curia Romana	-
Pontificio Comitato di Sicurezza Finanziaria	-
Camera Apostolica	-
TOTAL - Services & Administration	41,74

TOTAL EXPENSES HOLY SEE	314,71
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Annex II – Apostolic Mission grouping (concepts)

MESSAGE DIFUSSION

Dicastero per la Comunicazione
Pontificio Consiglio per la Promozione della Nuova Evangelizzazione
Pontificio Comitato Congressi Eucaristici Internazionali
Ufficio Celebrazioni Liturgiche del Sommo Pontefice

APOSTOLIC NUNCIATURES

Segreteria di Stato - Nunziature

SUPPORT LOCAL CHURCHES IN DIFFICULTY AND SPECIFIC CONTEXTS EVANGELIZATION

Congregazione per l'Evangelizzazione dei Popoli
Congregazione per le Chiese Orientali
Pontificia Commissione per l'America Latina
Pontificio Consiglio per la Promozione dell'Unità dei Cristiani
Pontificio Consiglio per il Dialogo Interreligioso

HISTORIC PATRIMONY

Biblioteca Apostolica Vaticana
Archivio Apostolico Vaticano
Pontificia Commissione di Archeologia Sacra

LIFE AND FAMILY

Dicastero per i Laici, la Famiglia e la Vita
Pontificia Accademia per la Vita
Pontificio Istit. Teol. Giovanni Paolo II per le scienze del Matrimonio e della Famiglia

HUMAN DEVELOPMENT

Fondazione Autonoma Dispensario Pediatrico Santa Marta
Dicastero per il Servizio dello Sviluppo Umano Integrale

ORGANIZATION ECLESIAL LIFE

Congregazione per la Dottrina della Fede
Congregazione per i Vescovi
Sinodo dei Vescovi
Congregazione per il Clero
Congregazione per il Culto Divino e la Disciplina dei Sacramenti
Congregazione Cause dei Santi
Pontificio Consiglio per i Testi Legislativi
Pontificia Commissione per la Tutela dei Minori
Pontificia Commissione per le attività del settore sanitario delle persone giuridica pubbliche della Chiesa
Penitenzieria Apostolica
Supremo Tribunale della Segnatura Apostolica
Tribunale della Rota Romana
Congregazione per gli Istituti di Vita Consacrata e le Società di Vita Apostolica

ACADEMIC INSTITUTIONS

Pontificia Università Lateranense
Pontificio Istituto di Archeologia Cristiana
Pontificio Istituto di Musica Sacra
Pontificio Istituto di Studi Arabi e d'Islamistica

EDUCATION, SCIENCE & CULTURE

Pontificio Consiglio della Cultura
Congregazione per l'Educazione Cattolica (degli Istituti di Studi)
Pontificia Accademia delle Scienze
Pontificio Comitato di Scienze Storiche
Pontificia Accademia delle Scienze Sociali
Pontificia Accademia Romana di Archeologia
Pontificia Accademia di Teologia
Pontificia Insigne Accademia Delle Arti e Lettere dei Virtuosi al Pantheon
Pontificia Accademia Mariana Internazionale
Pontificia Accademia Cultorum Martyrum
Pontificia Accademia di Santo Tommaso d'Aquino
Pontificia Accademia Latinitatis

