

2021 MISSION BUDGET PRESENTATION HOLY SEE

Secretariat for the Economy



2021 TOTAL BUDGET - HOLY SEE

M€	Entities' 2021 Budget	Fondo Obolo and Fondi Intitolati	Holy See's 2021 Total Budget
Operating income	190,6	47,3	237,9
External donations	52,0	46,4	98,4
Related entities' contributions	37,0	-	37,0
Real Estate Management	75,0	-	75,0
Commercial	17,1	-	17,1
Services	9,5	0,9	10,4
Operating expenses	284,9	17,0	301,9
Personnel costs	139,5	-	139,5
Administrative and general costs	115,6	1,5	117,1
Donations and contributions granted	23,0	15,5	38,5
Depreciation	6,8	-	6,8
Operating result	(94,3)	30,3	(64,0)
Financial revenue	22,5	-	22,5
Financial expenses	8,2	-	8,2
Financial result	14,3	-	14,3
Net Income	(80,0)	30,3	(49,7)

FOR THE FIRST TIME, THE 2021 BUDGET CONSOLIDATES PETER'S PENCE FUND ("FONDO OBOLO") AND DEDICATED FUNDS ("FONDI INTITOLATI"), WHICH PROVIDES THE NECESSARY **TRANSPARENCY** AND VISIBILITY OF THE SOURCES AND USE OF THE HOLY SEE'S RESOURCES.

In 2021, the Holy See initiated a cultural change process, with the implementation of the **"Zero Based Budget"**, trying to improve the **accountability** of the different entities, through a better understanding of their own figures and the Holy See's needs.

2021 BUDGET APOSTOLIC MISSION

ENTITIES (COMPARABLE BASIS)

M€	Entities' Budget (*)	2019 Actual	Variance B2021 vs C2019
Ordinary operating income	190,6	242,3	(51,7)
External donations	52,0	55,8	(3,8)
Related entities' contributions	37,0	43,4	(6,4)
Real Estate Management	75,0	98,8	(23,8)
Commercial	17,1	33,1	(16,0)
Services	9,5	11,2	(1,7)
Ordinary operating expenses	284,9	310,4	(25,5)
Personnel costs	139,5	137,0	2,5
Administrative and general costs	115,6	140,0	(24,4)
Donations and contributions granted	23,0	24,6	(1,6)
Depreciation	6,8	8,8	(2,0)
Operating result	(94,3)	(68,1)	(26,2)
Financial revenue	22,5	64,6	(42,1)
Financial expenses	8,2	7,6	0,6
Financial result	14,3	57,0	(42,7)
Net Income	(80,0)	(11,1)	(68,9)

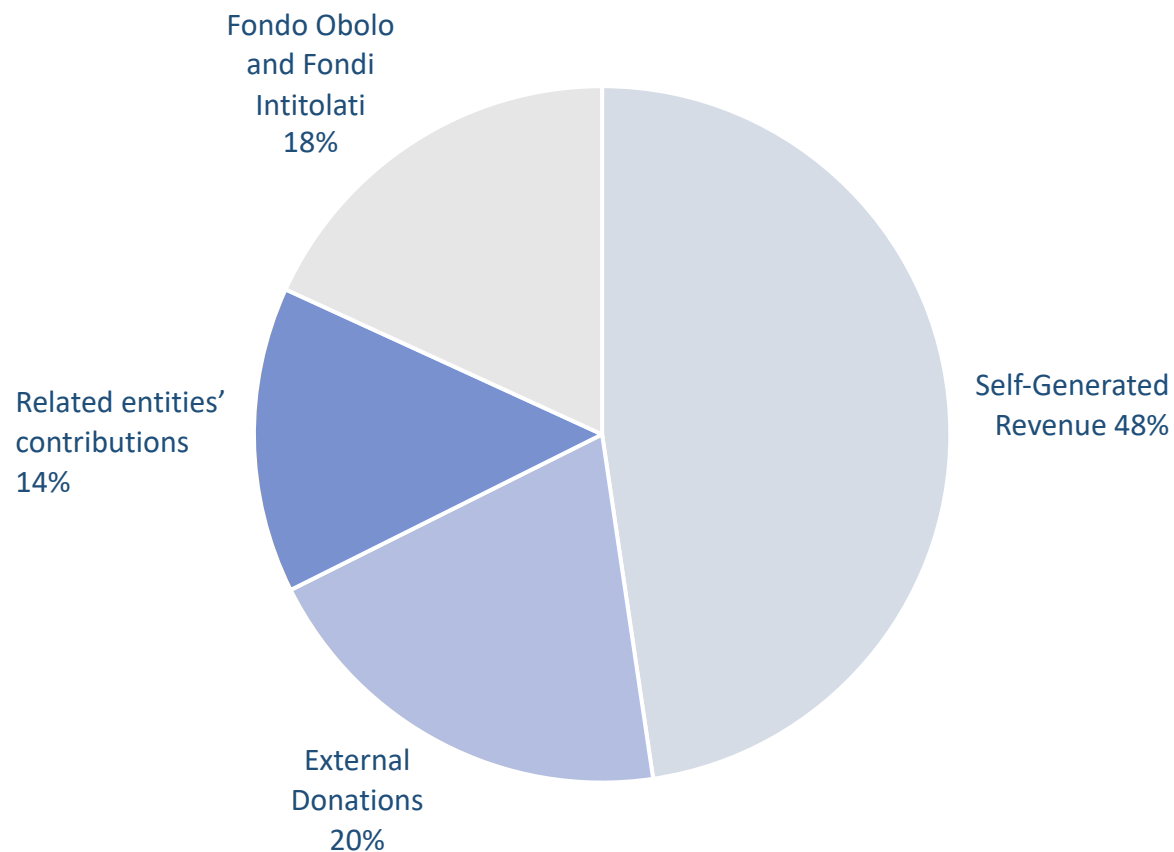
A CULTURAL CHANGE IS A LONG-TERM PROCESS, THAT TAKES YEARS TO BE UNDERSTOOD AND IMPLEMENTED. BUT THE 2021 BUDGET HAS DEFINITELY BEEN A HEALTHY EXERCISE OF PRIORITIZATION.

For comparison purposes, and given that 2020 actual figures are still in the finalization process, 2019 will be used as the reference point.

(*) excludes "Fondo Obolo" and "Fondi Intitolati"

2021 BUDGET APOSTOLIC MISSION

SOURCE OF REVENUE

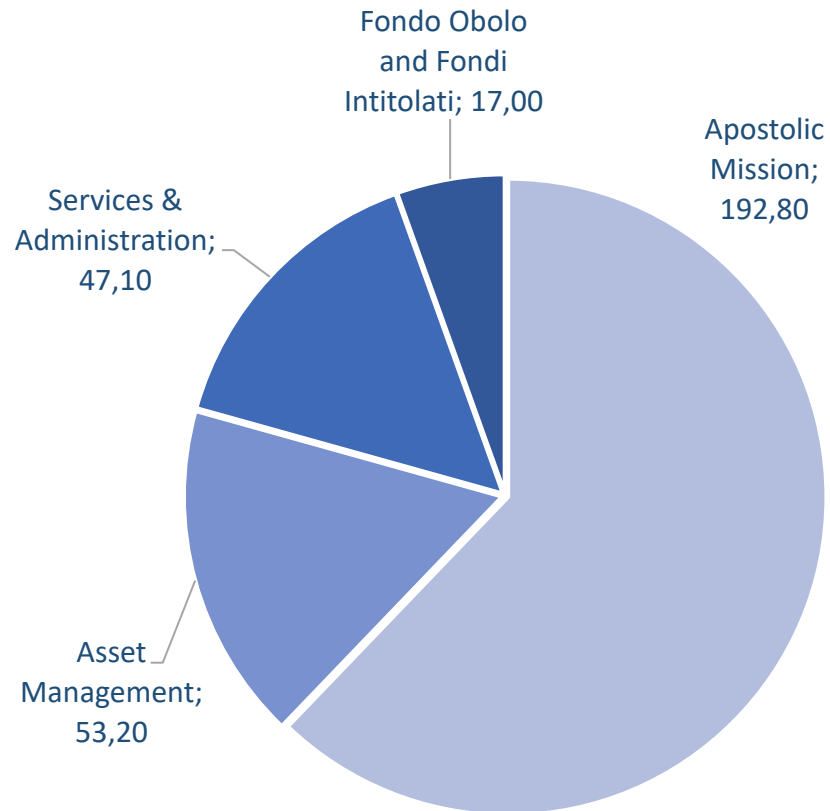


THE PANDEMIC IS IMPACTING CONSIDERABLY 2021 INCOME when compared to a “2019 normal year”. 2021 approved Budget includes TOTAL INCOME OF €260.4M.

Income - M€	2021 Budget	vs 2019
Self-Generated Revenue	124,1	(83,6)
Real Estate Management	75,0	(23,8)
Financial revenue	22,5	(42,1)
Commercial	17,1	(16,0)
Services	9,5	(1,7)
External Donations	52,0	(3,8)
Dedicated Donations	31,6	(1,8)
Diocesan Donations	21,4	(2,0)
Related entities' contributions	37,0	(6,4)
Governorate SCV	15,0	(15,0)
IOR	22,0	9,6
Fabbrica di San Pietro	-	(1,0)
TOTAL INCOME (comparable basis)	213,1	(93,8)
“Fondo Obolo” and “Fondi Intitolati”	47,3	
TOTAL INCOME	260,4	

2021 BUDGET APOSTOLIC MISSION

USE OF RESOURCES



IN 2021, **EXPENSES** ARE AT A **HISTORICAL LOW LEVEL** IN THE HOLY SEE, DECREASING ABOUT 8% VS. 2019 (€24.9M), OR 15% EXCLUDING PERSONNEL COSTS. **EMPLOYMENT STABILITY** IS A **PRIORITY** FOR THE HOLY SEE IN TIMES OF DIFFICULTIES.

Expenses - M€	Apostolic Mission		Asset Management		Services & Administration		TOTAL	
	M€	vs 2019	M€	vs 2019	M€	vs 2019	M€	vs 2019
APSA			53,2	(13,4)			53,2	(13,4)
SdS	41,2	(1,7)			21,8	(0,5)	63,0	(2,2)
DPC	42,8	(3,0)					42,8	(3,0)
CEP	25,3	2,9					25,3	2,9
CCO	15,1	(0,4)					15,1	(0,4)
OTHERS	68,3	(12,1)			25,3	3,4	93,6	(8,7)
TOTAL EXPENSES (comparable basis)	192,8	(14,4)	53,2	(13,4)	47,1	2,9	293,1	(24,9)
"Fondo Obolo" and "Fondi Intitolati"	17,0						17,0	
TOTAL EXPENSES	209,8		53,2		47,1		310,1	

2021 BUDGET APOSTOLIC MISSION

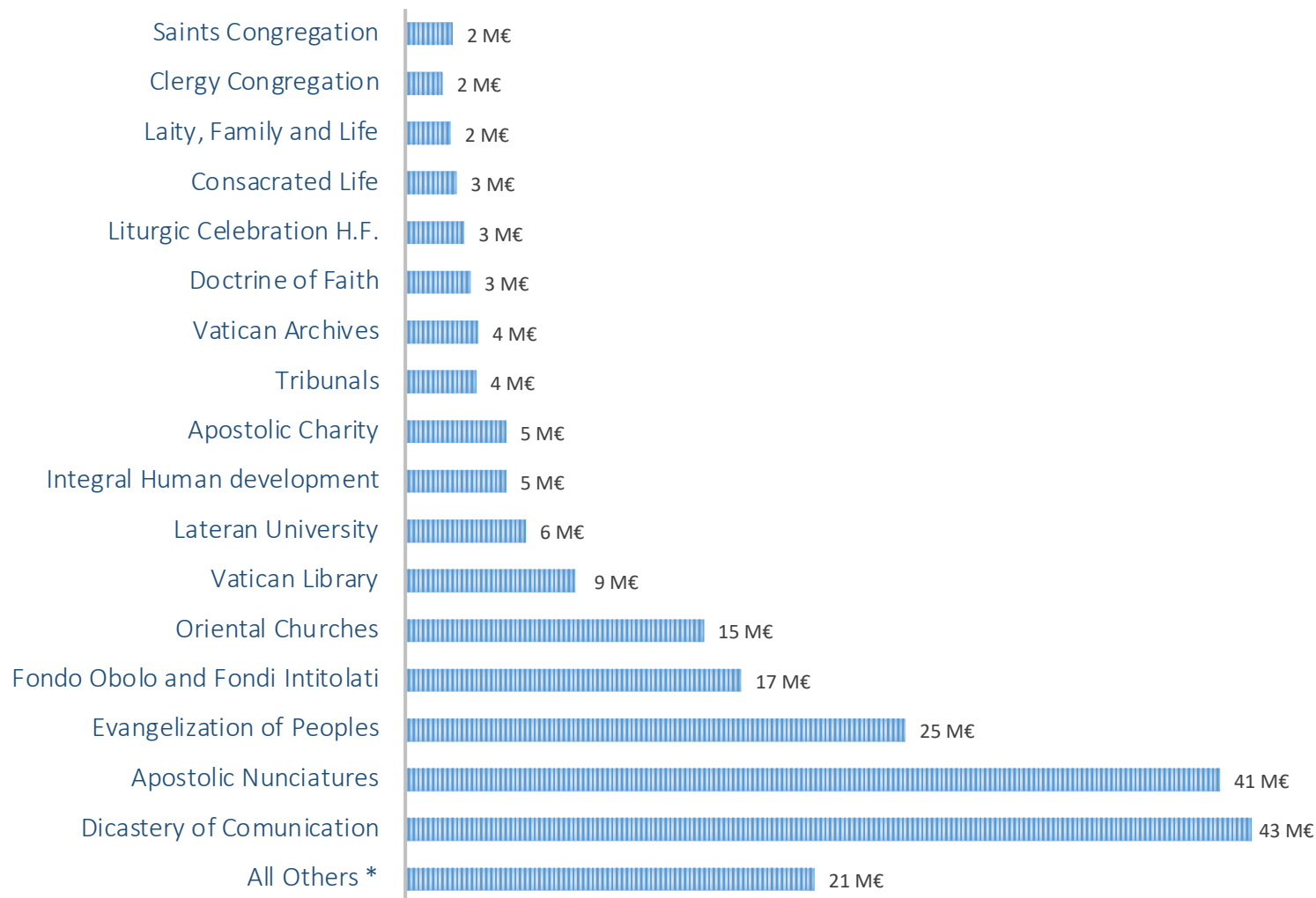
FUNDING NEEDS

THE APOSTOLIC MISSION OF THE HOLY SEE GENERATES COSTS WHICH ARE THE LARGEST PART OF THE BUDGET AND ARE MOSTLY COVERED BY DONATIONS. THE HOLY SEE ALSO HAS ASSETS THAT GENERATE REVENUE TO COMPENSATE FOR ITS OWN ADMINISTRATION/SERVICES AND REAL ESTATE RELATED EXPENSES, THAT CANNOT COMPLETELY COVER THE EXPENSES NEEDED FOR ITS APOSTOLIC MISSION, WHICH REQUIRES THE USE OF RESERVES FOR ITS FUNDING.

	Apostolic Mission		Asset Management		Services & Administration		TOTAL	
	M€	vs 2019 Actual	M€	vs 2019 Actual	M€	vs 2019 Actual	M€	vs 2019 Actual
ENTITIES' 2021 BUDGET								
Income	81,3	(13,5)	71,4	(56,4)	60,4	(23,9)	213,1	(93,8)
<i>Self-Generated Revenue</i>	29,3	(9,7)	71,4	(56,4)	23,4	(17,5)	124,1	(83,6)
<i>External Donations</i>	52,0	(3,8)					52,0	(3,8)
<i>Related entities' contributions</i>					37,0	(6,4)	37,0	(6,4)
Expenses	192,8	(14,4)	53,2	(13,4)	47,1	2,9	293,1	(24,9)
Net Income (comparable basis)	(111,5)	0,9	18,2	(43,0)	13,3	(26,8)	(80,0)	(68,9)
"FONDO OBOLO" AND "FONDI INTITOLATI"								
Income	47,3						47,3	
Expenses	17,0						17,0	
Net Income	30,3						30,3	
HOLY SEE'S 2021 TOTAL BUDGET								
Total Income	128,6		71,4		60,4		260,4	
Total Expenses	209,8		53,2		47,1		310,1	
Funding GAP	(81,2)		18,2		13,3		(49,7)	

2021 BUDGET APOSTOLIC MISSION

EXPENSES DETAILS BY ENTITIES



THE APOSTOLIC MISSION OF THE HOLY SEE ENVELOPES **48 ENTITIES**, 7 OF WHICH ABSORB AROUND 2/3 OF THE RESOURCES.

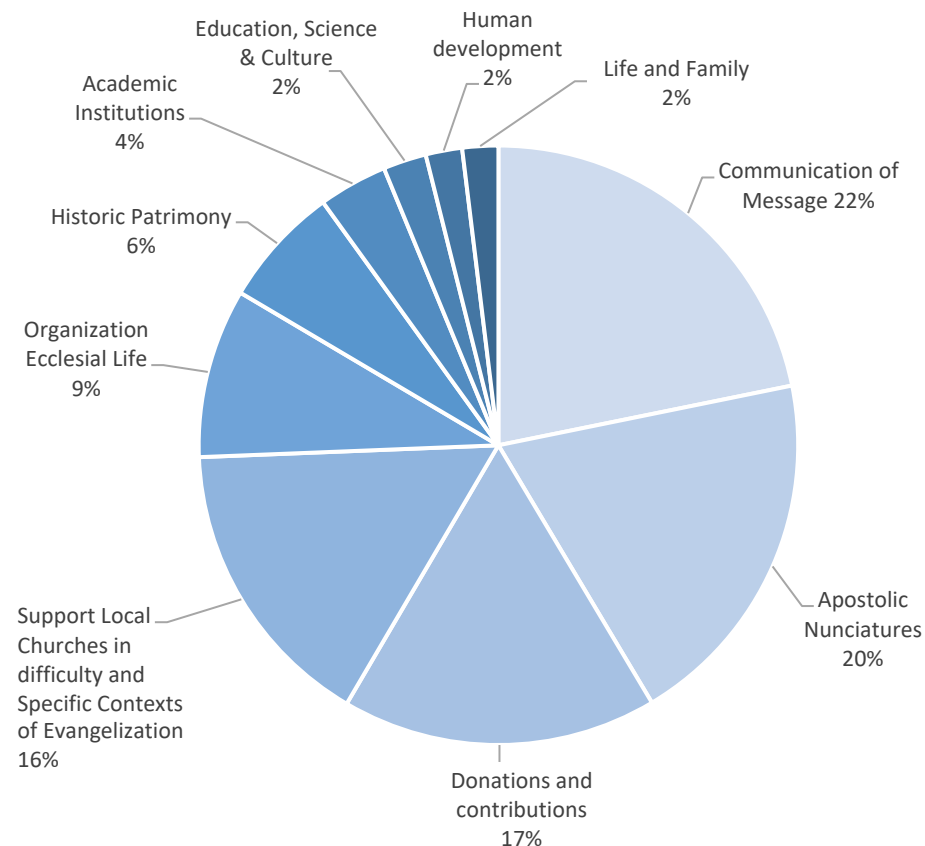
* The “*All Others*” category includes

- **3 Congregations** – as for example the Congregation for Catholic Education
- **5 Pontifical Councils** – as for example the Pontifical Council for Interreligious Dialogue
- **8 Pontifical Commissions** – as for example the Pontifical Commission for the Protection of Minors)
- **11 Pontifical Academies** – as for example the Pontifical Academy of Sciences
- **other Holy See entities** as the Labour Office of the Apostolic See.

2021 BUDGET APOSTOLIC MISSION

EXPENSES DETAILED BY CONCEPT

THE MAJORITY (75%) OF THE RESOURCES DEDICATED TO THE APOSTOLIC MISSION, ARE DESTINED TO COMMUNICATE THE MESSAGE OF THE HOLY SEE (22%); ITS PRESENCE IN THE WORLD (20%); CHARITY (17%); AND TO SUPPORT LOCAL CHURCHES IN DIFFICULTY AND IN SPECIFIC CONTEXTS OF EVANGELIZATION (16%)



Apostolic Mission by Concept	M€	%
Communication of Message	46	22%
Apostolic Nunciatures	41	20%
Donations and contributions	36	17%
Support Local Churches in difficulty and Specific Contexts of Evangelization	33	16%
Organization Ecclesial Life	19	9%
Historic Patrimony	14	7%
Academic Institutions	8	4%
Education, Science & Culture	5	2%
Human development	4	2%
Life and Family	4	2%
TOTAL	210	100%

“The Holy See helps the mission of the Holy Father and sustains itself fundamentally thanks to the contributions of the faithful. We must do everything to optimize expenses, and count on the generosity of the holy people of God.”

Fr. Juan Antonio Guerrero
Prefect of the Secretariat for the Economy
of the Holy See

