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Press release from the Secretariat for the Economy: Consolidated Accounts for 2015

The following is the press release from the Secretariat for the Economy on the Consolidated Accounts of the Holy See, Vatican City State and Related Entities for the year 2015.

The Holy See recorded a deficit of 12.4 million Euros in 2015. The main sources of income for 2015, in addition to investments, include the contributions made pursuant to Canon 1271 of the Code of Canon Law (24 million Euros) and the contribution from the Institute of Works of Religion (50 million Euros). As in previous years, the most significant expense for the Holy See is the cost of personnel.

The Governorate of the Vatican City State indicates a surplus of Euros 59.9 million for 2015, largely due to continued revenue from the cultural activities, especially those linked to the Museums.

The 2015 Annual Accounts represent the first set of financial information prepared following the Vatican Financial Management Policies (VFMP), approved by Pope Francis on 24 October 2014, which are based on International Public Sector Accounting Standards (IPSAS).

The Secretariat for the Economy informed the Council for the Economy that the journey towards a full implementation of the VFMP is firmly underway and highlighted that, however, a few more years will be necessary for this process to be completed and a full audit to be performed. The 2015 Annual Accounts represent an important step for the economic reforms and along the journey towards new policies, which are progressing well.

The Council for the Economy noted the unaudited 2015 Consolidated Annual Accounts during this transition period. The adoption of the VFMP greatly benefits the Holy See and the Vatican City State in enhancing quality and transparency of the financial information and increasing discipline in the financial reporting and control systems.

Following the recommendation of the Council for the Economy in November of 2016, the Holy Father took note of the 2015 Consolidated Annual Accounts.

Important progress has been made in the budgeting process. The 2017 Budget has been presented, for the first time prior to the start of the new calendar year, to the Council for the Economy, which recommended its approval. This will allow further control on reviewing expenses, through the monitoring of actual performances against approved financial plans.

The Council for the Economy thanked the Secretariat for the Economy for the strong commitment in implementing the economic reforms approved by the Holy Father.
