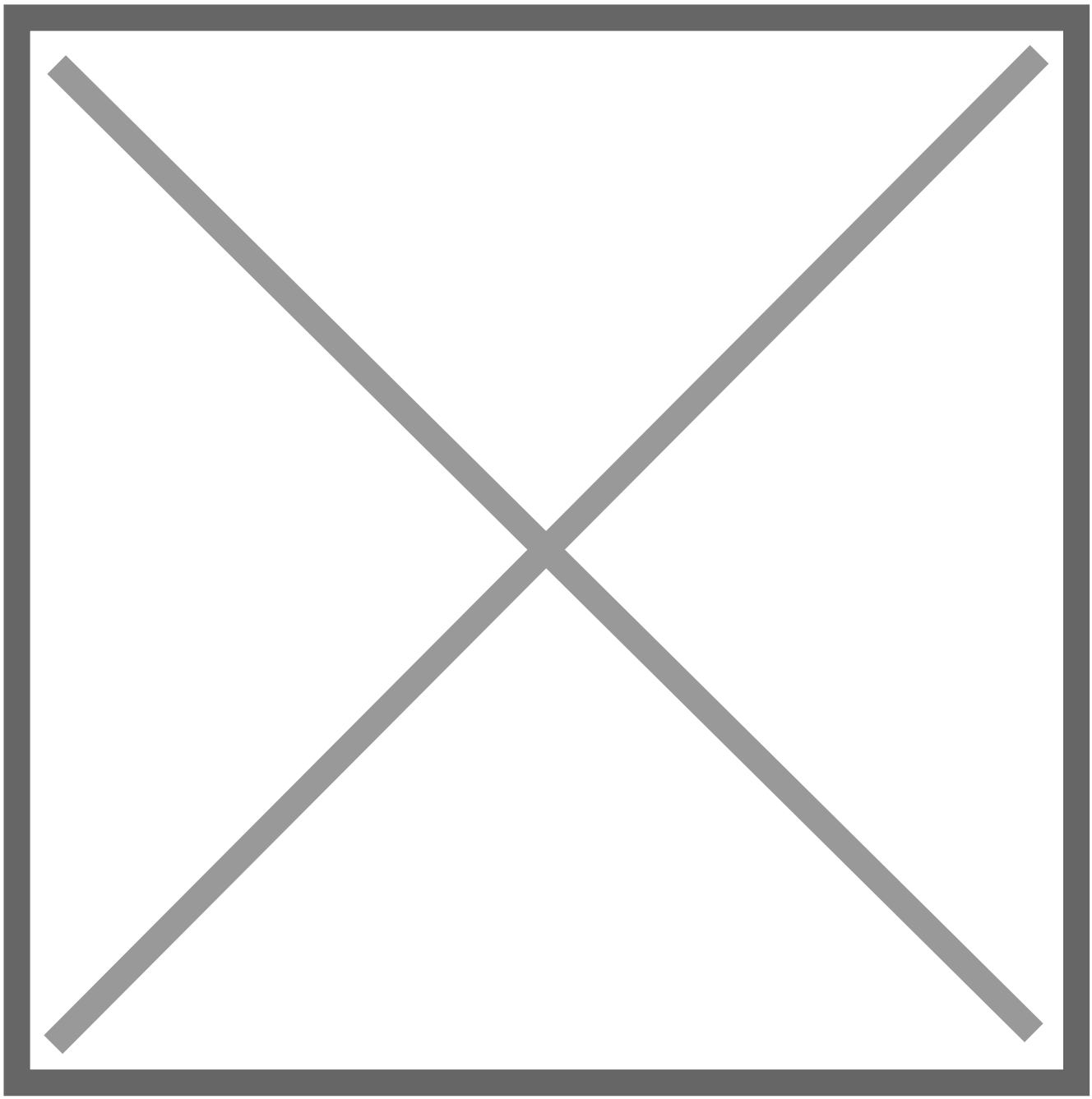
Vatican



Swiss Guards march in front of the tower of the Institute for Works of Religion, commonly called the Vatican bank, in this May 6, 2014, file photo. Despite the COVID-19 pandemic, the Vatican bank had a profit of 36.4 million Euros ($44.1 million) in 2020, according to its annual report. (CNS photo/Reuters/Tony Gentile)

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Vatican City — June 11, 2021
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The Institute for the Works of Religion, commonly known as the Vatican bank, showed a net profit of 36.4 million euros ($44.1 million) in 2020, according to its annual report.

Compared to a net profit of 38 million euros ($46 million) the previous year, "this is a very significant result" considering the low yields and high volatility of financial markets triggered by the COVID-19 pandemic, wrote Cardinal Santos Abril Castelló, president of the Commission of Cardinals supervising the bank.

It is also significant given that the Holy See "lost much of its income from its most substantial contributor, namely the Vatican Museums, which were closed for a large part of the year due to the pandemic," he wrote.

According to the 136-page report published online June 11, the Commission of Cardinals decided to donate 75% of the net profits, that is 27.3 million euros ($33.1 million), to Pope Francis "or to specific entities" and allocated the remaining 25%, that is, 9.1 million euros ($11 million), to its reserve and increase its equity, according to the report.

Administrative expenses totaled 19.3 million euros ($23.5 million), it added.

The institute handled more than 5 billion euros ($6 billion) in total client assets and registered nearly 15,000 clients, who continue to be rigorously vetted and must be

Vatican employees or retirees or diplomats accredited to the Holy See. Bishops' conferences, dioceses, religious orders and other official Catholic works also may have accounts.

Abril said that in 2020, the institute published for the first time a set of internal regulations "to give practical effect to the statutes renewed in 2019, regulating in detail the powers and competences of the various governing bodies."

"Financial statements were published for the first time in history, ensuring visibility for the real activities of the institute and its importance for the religious works of the Holy See and the Catholic Church in the world," he added.

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Jean-Baptiste de Franssu, president of the bank's board of supervisors, said throughout the pandemic, the institute "focused on the well-being of its employees and its clients, adopting all the health care measures introduced by the Vatican City State. Our offices were never fully closed with some of the staff working remotely and none of our staff was seriously ill."

The report also said the bank continues to select investments that are consistent with Catholic ethics, such as respect for human life, creation and human dignity as well as seeking to contribute to the "care of the common home," as expressed in Pope Francis' environmental encyclical, "Laudato Si.'"

Corporate social responsibility and the role of companies in creating a sustainable future, it said, are the two fundamental features in choosing investments.

The institute continues to contribute to numerous charitable and social activities, de Franssu wrote, as well as provide rent with subsidized leases to associations and Catholic institutions that cannot afford market rates, and it loans property for free use to organizations that support vulnerable people.

The 2020 financial statements were audited by the firm Mazars Group and were reviewed by the Commission of Cardinals overseeing the institute's work, the press release said.