Vatican

St. Peter's Basilica is pictured at the Vatican Jan. 26, 2022. (CNS photo/Paul Haring)

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VATICAN CITY — Presenting a budget projection that foresees a deficit of $37.1 million in 2022, the prefect of the Vatican Secretariat for the Economy said he believes the Vatican is on the path to honesty and transparency in financial matters.

"We are well aware that we have made major mistakes in financial management, which have undermined the credibility of the Holy See. We seek to learn from them, and we believe we have remedied them so that they do not happen again," the prefect, Jesuit Father Juan Antonio Guerrero Alves, told Vatican News.

The secretariat Jan. 28 released the Vatican's 2022 "Mission Budget," reflecting a new approach to reporting the income and expenses of the offices of the Roman Curia and related institutions.

The "Mission Budget" includes not just the Vatican Secretariat of State, apostolic nunciatures around the globe and the dicasteries, councils and commissions of the

Roman Curia, Father Guerrero said. It also includes entities that "are either the property of the Holy See or depend on and are under the financial responsibility of the Holy See," including the Bambino Gesù pediatric hospital in Rome, the four major basilicas of Rome and the shrines of Loreto, Pompei and Padua. The Casa Sollievo della Sofferenza, the hospital in San Giovanni Rotondo founded by St. Padre Pio, will be included in next year's budget, he said.

The combined budget of the 60 entities that were part of the previous Holy See budget would have been close to 300 million euros ($334 million) for 2022, but with the addition of the 30 new entities into the "mission budget," the combined budget for 2022 is close to 800 million euros, he said.

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The new combination also includes foundations and other entities that generate income for the activity of the Holy See and the church around the world, so the projected deficit is about 12 million euros less than it would have been, according to the report.

The ongoing pandemic is having a negative impact on Vatican finances and that is expected to continue, the budget shows.

While cost containment is still the goal, Father Guerrero told Vatican News, "this year, trying to be optimistic, we have budgeted 13 million euros more ordinary income than last year, (but) we will see how the pandemic behaves."

The Jesuit also told Vatican News that he is preparing a detailed report on the global Peter's Pence collection and will send it to bishops' conferences around the world.

While the figures will not be finalized until late February, he said, "roughly speaking, I can say that in 2021, there has again been a decrease compared to the previous year, which I would venture to quantify at no less than 15%."

"If in 2020 the total collection of the Peter's Pence was 44 million euros, in 2021 I do not think it will amount to more than 37 million," he said. "The decrease in 2021 is in addition to the 23% decrease between 2015 and 2019 and the 18% decrease in 2020, the first year of the pandemic."

Peter's Pence is a papal fund used for charity, but also to support the running of the Roman Curia and Vatican embassies around the world. The collection for the fund occurs each year around June 29, the feast of Sts. Peter and Paul.

Father Guerrero also confirmed to Vatican News that a buyer has been found for the property on Sloane Avenue in London's posh Chelsea district that is at the heart of a Vatican trial for 10 people, including Cardinal Angelo Becciu, accused of financial malfeasance.

The Financial Times had reported in November that the Vatican was in the final stages of a deal to sell the property for the equivalent of more than $270 million, which would mean it would lose as much as $135 million on the property.

Father Guerrero did not provide exact figures but acknowledged there was a loss.

"The contract of sale has been signed, we have received 10% of the deposit and it (the sale) will be concluded in June," he said. "The loss from the alleged swindle, which has been much talked about and is now being judged by the Vatican courts, was already taken into account in the balance sheet. The building has been sold above the valuation we had in the balance sheet and the appraisal made by the specialized institutions."