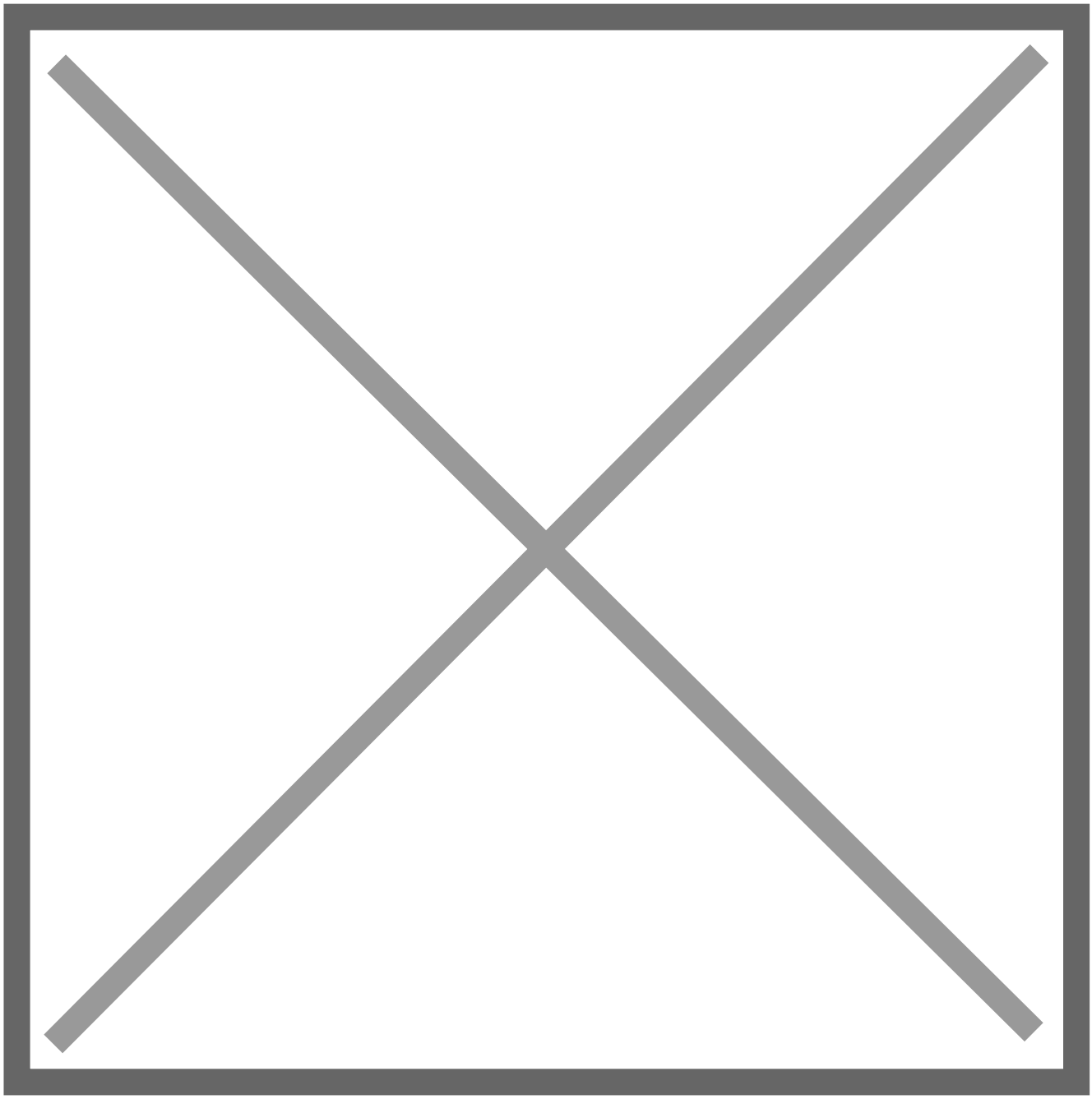
Vatican
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Swiss Guards march in front of the tower of the Institute for Works of Religion, commonly called the Vatican bank, in this May 6, 2014, file photo. Despite the COVID-19 pandemic, the Vatican bank had a profit of 36.4 million Euros ($44.1 million)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

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The Institute for the Works of Religion, commonly known as the Vatican bank, reported increased profits in 2024 and gave a slightly larger dividend check to Pope Francis, who used the entire amount for charity.

The bank released its 2024 financial report June 11, detailing in almost 200 pages its goals, achievements and ethical investment criteria.

Its net income for 2024 was 32.8 million euros (about $37.6 million), up 7% over 2023, the report said.

The institute gave Francis a dividend payment of 13.8 million euros ($15.8 million), it said. The dividend for 2023 was 13.6 million.

"The Holy Father decided for the first time to use the entire amount of the dividend paid to charitable work," Jean-Baptiste de Franssu, president of the institute, wrote in the report's introduction. Further details about the charitable activities supported by Francis were not included.

The bank also has its own charitable projects, which are approved by a charity committee. About 1 million euros were distributed, the report said. "The most common donations from the Charity Committee are direct financial aid for destitute families, usually via parishes, specific help for missionary and charity work or

contributions to young student priests for the completion of university studies."

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The institute also provides low- or no-cost rent to some nonprofit charities that provide housing to migrants, refugees, single mothers, people with mental health issues and families in financial difficulty, it said.

The bank has about 12,000 clients in more than 110 countries around the world; the clients are limited to Catholic entities like Vatican offices, religious orders, cardinals, Vatican employees and bishops' conferences.

The financial report said the bank handled some 5.7 billion euros ($6.5 billion) in total assets, including deposits, current accounts, managed assets and securities. The total was a slight increase over the 5.4 billion euros handled in 2023.

The 2024 report also detailed the principles included in its "faith consistent investing" guidelines.

"The Institute does not invest in companies that directly or indirectly through subsidiaries own or operate hospitals or specialized centers that provide abortion services, produce abortion products; produce contraceptive products or are involved in the use of embryonic stem cells or tissues derived from human embryos or fetuses," it said.

It does not invest in: weapons manufacturers, including those who produce or distribute small arms; companies that have a negative impact on the environment; and companies directly or indirectly involved in gambling, pornography, loans at usury rates, the production and sale of tobacco or the production and sale of alcohol.

The report said the bank also does not invest in companies that "seriously violate the 10 principles of the U.N. Global Compact" by violating human rights, workers' rights, business ethics or the safeguarding of the environment.