



# Directors' Report and Mission Report 2020

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CENTESIMUS ANNUS PRO PONTIFICE FOUNDATION  
(Members of the Board of Directors and the Board of Auditors)  
As at 31 December 2020

The Board of Directors:

Dr Anna Maria Tarantola (Chair)  
Dr. Thomas Rusche (Vice Chair), self-suspended as of 3 June 2020  
Sr. Dr. Borja Barragán Frade  
Dr Claudia Cattani  
Dr. Lawrence Gonzi  
Dr Gianluigi Longhi  
Mr. Robert Nalewajek  
Dr Francesco Sansone  
Dr Francesco Vanni d'Archirafi

Board of Auditors:

Dr Giorgio Franceschi  
Dr Flavio Pizzini  
Dr Massimo Porfiri

Secretary General

Dr Eutimio Tiliacos

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## Letter from the President

*Dear adherents and friends:*

*2020 was a horrible year, the pandemic hit all countries with unprecedented virulence, changed lifestyles, habits, our future. We became aware of our interdependence, among each other and with nature.*

*The impact has been and continues to be devastating in terms of deaths, loss of jobs, growing inequalities. Poverty has risen, women and the young have suffered the most.*

*The Holy Father has invited us to act with urgency and determination in changing the present model of development, focusing efforts on the implementation of a new model inspired by integral ecology through a regeneration process.*

*The Foundation responded accordingly focusing on how, in practice, such change can be brought to bear on international, national and corporate governance, on business and educational models.*

*We have showed a good ability to react: we have learned to make good use of digital instruments; continued our courses for lay people, priests and religious; launched an extraordinary fund raising campaign for the Holy Father's charities addressing Covid-related issues. We also began cooperating with Catholic Universities belonging to SACRU (Strategic Alliance of Catholic Research Universities) on issues related to integral ecology. This program goes under the name of Alliance Team for Researches in integral ecology (ATRIE). Cooperation continues with organizations sharing our goals.*

*Our local Groups have been very active in their respective areas.*

*Throughout this difficult time, we have been consistently supported, also financially, including by organizations and private individuals outside the Foundation.*

*Our 2020 balance sheet shows a € 45.634,64 loss. The Board is actively looking for solutions conducive to a more strong and resilient financial situation even in a context of high market volatility.*

*I am sure that the support and commitment of all will continue, despite the difficulties, to bring the message of the Church to the communities in which we operate and to give witness to how to work for the common good.*



# DIRECTORS' REPORT AND MISSION REPORT OF THE BOARD OF DIRECTORS TO THE 2020 FINANCIAL STATEMENTS

## 1. The Centesimus Annus Pro Pontifice Foundation

The Centesimus Annus pro Pontifice Foundation is a Vatican foundation of religion and cult established with a Chirograph of the Supreme Pontiff Saint John Paul II on 5 June 1993; it has been registered since 26 November 1993 in the Vatican register of legal persons (at no. 7 of civil legal persons and no. 18 of canonical legal persons); it is also registered with effect from 20 September 2019 in the Register of Non-Profit Entities (no. 18). It is governed by its Statute, by the civil laws and by the Canonical Laws in force in the Vatican City where it has its registered office; it may carry out its activities elsewhere if necessary, through local groups, also those established according to the laws in force in their relevant States, provided that the Foundation deems them to be suitable for the pursuit of its purposes.

The Foundation is made up of lay people who, in their daily work, are inspired by the Social Doctrine of the Church (SDC) and the teaching of the Supreme Pontiffs, committing themselves to providing convinced support for the dissemination of the Church's Magisterium and the many charitable initiatives of the Holy Father.

The Foundation qualifies itself as "Pro Pontifice": this is its distinguishing feature, which is why its members are committed to always working in the constant defence of the values and principles of the Church and the Magisterium of the Holy Fathers.

The purposes of the Foundation are described in Art. 3 of the current By-Laws, which states that *"the Foundation is a non-profit corporation with purposes of religion, cult and charity. Its specific goal is to help promote the study and diffusion of the social doctrine of the Catholic Church, as set out in particular in Pope John Paul II's Encyclical Centesimus Annus"*.

In pursuance of the above purposes, the Foundation:

- a) promotes informed knowledge of the social teaching of the Church and of the activity of the Holy See among qualified and socially motivated business and professional leaders;
- b) promotes initiatives aimed expanding the Church's effective role in all sectors of contemporary society;
- c) promotes fundraising activities to support the mission of the Holy See.

The Foundation's endowment is fully paid-in and is increased by any income received by the Foundation for this purpose. Any operating surplus - net of expenses and payments provided for the achievement of its purposes - is allocated to increase the assets.

The contributions that the Foundation receives from individuals or legal entities for specific purposes, provided that these fall within its institutional purposes, such as supporting particular needs of the Church or the Holy See especially in countries where the Catholic community is most in need of help, are allocated to a special fund.



The Foundation's income consists of the membership fees paid by its members, income from investments and donations not expressly allocated to assets.

## 2. The Foundation's mission

In accordance with the provisions of its Statute, the Foundation's mission is to bring the Magisterium of the Church into the world. It also aims to be a point of reference in the process of conversion and implementation of integral ecology as indicated by Pope Francis. The community of its members, therefore, is committed to studying and understanding in depth the principles of the SDC (common good, justice, solidarity, subsidiarity, respect for human dignity, responsibility) and to applying them in every environment of the contemporary world, especially in the economic and business sectors.

The Foundation owes special recognition to its founder, Pope John Paul II, and to his Encyclical "*Centesimus Annus*", after which it takes its name and which will mark its 30th anniversary in 2021. However, the work of the Foundation, in the tradition of the SDC, takes into account the evolution of the times: the digital "new world", the environmental and health emergencies linked to the coronavirus epidemic and the resulting economic and social emergencies according to the Magisterium of the successors of Saint John Paul II and in particular of Pope Francis.

The statutory purposes are achieved annually through a plan that defines the actions to be implemented, the issues to be addressed and the related allocation of resources.

The Foundation achieves its mission mainly through the active and ongoing contribution of its members who are personally committed to conducting themselves in line with the Magisterium of the Church in their working environment and in their communities.

The ways in which each Member acts, interacts with others, and the objectives they set for themselves - in line with the teaching of the Church - undoubtedly have a significant impact on the achievement of the Foundation's mission and the affirmation of its values, which are the spiritual values of faith and those of the SDC.

The tools used were, also during 2020, the traditional ones: Conferences, Consultations, International Conventions, Economy and Society Award, Publications, SDC Courses for lay people and priests, and the search for sources of support for the granting of the Scholarships planned for 2021. Almost all activities were carried out using digital tools due to the restrictions imposed by the pandemic.

### 2a) Themes

In 2020, the Foundation continued its action, already begun, aimed at supporting and disseminating concrete ways of achieving a humane economy inspired by integral ecology according to the teaching of *Laudato Sì*.

The topics chosen were *governance*, *business models* and *education and training*, in the belief that the transition from the current growth model to a new, regenerative and transformative

one, a growth which is respectful of people and the environment, cannot be achieved without a major change in international, national and corporate governance, in business models of companies and in the educational model.

The theme of education and training processes was the main focus of the activity during 2020, and our analyses and proposals were submitted to the Secretariat of State and the Congregation for Catholic Education as a contribution to the broader project known as the "*Global compact on education*", which characterised the Vatican's action during the year.

## 2b) Activity during 2020

In line with tradition, the Foundation acted on three fronts during 2020, despite the pandemic:

- Knowledge and insight:

- a) *Consultation*

On 30-31 January 2020, the seventh Consultation was held on the theme "*Ethos, Education and Training: Avenues towards equality and ethical behaviours in the digital era*" in the premises kindly made available by the *Università Cattolica del Sacro Cuore* of Milan which also provided some economic support (programme and list of participants attached). The Consultation was divided into two parts: the first one was restricted to invited participants; the second was public, where the results of the work of the closed sessions were brought to the attention and evaluation of a wider audience, also soliciting contributions from those present. Prominent figures participated. The central theme of the Consultation was the role of education and training in promoting new goals and models based on solidarity, justice and respect. The Consultation set out to investigate whether and how universities and the business and financial communities have the means and tools to educate and train young people and create a working environment conducive to ethical behaviour with the common good and not just self-interest in mind.

The theme of the first closed session was **The role of Catholic Universities**. Keynote Speaker: Isabel Maria de Oliveira Capelo Gil, Rector, Universidade Católica Portuguesa and Chair, International Federation of Catholic Universities. Panelist: Philippe Bordeyne, Rector, Institut Catholique de Paris; Julio Luis Martínez Martínez SJ, Rector, Universidad Pontificia Comillas.

Theme of the second closed session: **The role of companies and banks**. Keynote Speaker: Gian Maria Gros-Pietro, Chairman, Intesa SanPaolo; Panelists: Gaeta Bernini, Secretary General, Bracco Foundation; Francesco Cardinali, Senior Country Officer, JP Morgan in Italy; Victor Massiah, CEO, UBI Banca; Salvatore Rossi, Chairman, Telecom Italia S.p.A.



Theme of the 3rd closed session: **Challenges in education and training: Preparing the young generations for the future.** Keynote Speaker: His Excellency Monsignor Angelo Vincenzo Zani, Secretary, Congregation for Catholic Education  
Panellists: Elsa Fornero, former Minister of Labour of the Italian Government; Gianmario Verona, Rector, Bocconi University; Johannes Wallacher, President, Jesuit School of Philosophy (Hochschule für Philosophie), Munich

During the public session, the round table moderated by the Coordinator of the Foundation's Scientific Committee Prof. Marseguerra on the topic **Education and training: preparing young people for work** saw as panelists Philippe Bordeyne, then Fernando Felipe Sanchez Campos, Rector, Universidad Católica de Costa Rica (UCAT) and Agostino Santoni, CEO, Cisco Italia - member of the General Council of Assolombarda and member of the Executive Council of Confindustria Digitale. The proceedings were concluded by Prof. Alberto Quadrio Curzio, Professor Emeritus of Economics at the Università Cattolica del Sacro Cuore.

The proceedings of the Consultation have been published and sent to the Holy Father, the Secretary of State and key Curia personalities. They were also distributed to all the participants in the event and to the members of the Foundation's Scientific and Advisory Committees. The complete list of participants is attached as Annex D.

*b) The Convention and the International Conference*

The International Convention was held via web on 9, 23 and 30 October 2020 on the theme '*A Human Economy in the digital age: from concept to action*'.

The General Assembly of the Foundation's members was held on 9 October, and the International Conference - open to participation not only by Adherents - on the specific topic '*A human economy in the digital age: education, governance, business models*' was held on the 23rd and 30th.

The General Assembly was opened by a meditation by His Excellency Monsignor Claudio M. Celli, International Assistant of the Foundation. The round table discussion moderated by Prof. Antonio M. Costa, member of the Foundation's Scientific Committee, saw presentations by local groups on the following topics:

- Corporate Responsibility, *Madrid and Paris Chapters*;
- Sustainable finance, *Bologna group*;
- The future of work, *Malta - Rome Chapter*; The role of the State in the economy, investments in infrastructure, *Rome group*;
- Education as an engine of development, *Bergamo group*;
- Social media and digital platform for evangelization of CST, *CAPP USA*;
- Social Inclusion, *Milan group*.

The first day of the International Conference on **Governance and Business models** was opened by the Cardinal Secretary of State, His Eminence Pietro Parolin, who gave a video message.

Subsequent Speakers:

- ❖ The Governor of the Bank of France **Francois Villeroy de Galhau** on the theme *The role of central banks in the post-pandemic to support the sustainable economy*;
- ❖ the European Commissioner for Innovation, Research, Culture, Education and Youth, **Mariya Gabriel**, on the subject of *The action of the European Union*;
- ❖ **Gian Maria Milesi-Ferretti**, Deputy Director of the Research Department of the International Monetary Fund on *Economic challenges in the post pandemic*;
- ❖ **Claudio Descalzi**, CEO, ENI on the theme *What a company working in the energy sector can do*.

The second session of the International Conference on **Education and Training** was opened by the Prefect of the Dicastery for Promoting Integral Human Development His Eminence **Cardinal Peter Kodwo Appiah Turkson**, who spoke on the theme *Education and training in the Laudato Si'*.

This was followed by a round table discussion moderated by **H.E. Monsignor Guy-Réal Thivierge**, Secretary General, Pontifical Foundation Gravissimum Educationis, which was attended by Speakers:

- ❖ **K.J. Martijn Cremers**, the Martin J. Gillen Rector and the Bernard J. Hank Professor of Finance, Mendoza College of Business at the University of Notre Dame on the subject *Structure and content of Education for a digital and sustainable society: the role of business schools*;
- ❖ **Annamaria Lusardi**, Economist, Professor of Economics and Accountancy and Academic Director of Global Financial Literacy Excellence Center, The George Washington University School of Business, Director of the Italian Committee for Planning and Coordination of Financial Education Activities on the theme *Financial training*;
- ❖ **Alessandro Vespignani**, physicist and computational epidemiologist, Professor at Boston University on *Lesson from the pandemic*.

The works were concluded by **H.E. Monsignor Nunzio Galantino**, APSA President.

c) *The activities of local groups*

Numerous events were organized by the Local Groups. These were meetings during which important issues were discussed in depth, previously selected and decided on by the Board of Directors (complete activities of the local groups are attached). The main events included

- 17 January: Meeting of the Trento group with Prof. Marseguerra on the subject of "Creating an economy with a human face in the digital age";

- 9 February: Co-sponsorship by CAPP USA of the Catholic Business Forum of the Diocese of Bridgeport at Fairfield University;
- 29 February: Conference organized by the Paris Chapter on the theme of "Accountability of companies and their leaders";
- 10 June: event of the Bologna Chapter on a digital platform in cooperation with the regional Ucid of Emilia Romagna, with Chairwoman Tarantola as guest Speaker, to discuss the theme "*Insieme per Ripartire - Dalla prova alla Secretariat for the Economyranza per un nuovo modello socio-economico sostenibile*" (Together to Start Again - From Trial to Hope for a New Sustainable Socioeconomic Model);
- 17 June: Webinar of the Rome group in collaboration with ANDAF (*Associazione Nazionale Direttori Amministrativi e Finanziari* - National Association of Administrative and Financial Managers) and FEBAF (Federation of Banks, Insurance and Finance) on the topic "Ethics and the new normality of work in the post-Covid19 era" at which Chairwoman Tarantola spoke;
- 28 September: Meeting of the Trento group on-site. Theme of the meeting: "Autonomy and the Social Doctrine of the Church". Speakers: Prof. Cinzia Rossi, Pontifical Antonianum University and Senator Giorgio Postal, President of the Trento Historical Museum Foundation;
- 29 September: Meeting in the presence of the German Chapter in Cologne on the subject of 'Christian leadership in times of disruptive change';
- 7 October: meeting on-site organized by the Rome group at the Palazzo del Vicariato Maffei Marescotti with SNAM CEO Marco Alverà on the theme: "Environmental sustainability for an inclusive society in the post-pandemic era - A global challenge to overcome inequalities";
- 17 October: Mixed-mode convention organized by the Bergamo Chapter on 'Sustainability, Responsibility, Social Impact: the challenges for businesses over time and after the pandemic'. Chairwoman Tarantola spoke;
- 17 November: Webinar organized by the Rome group with Prof. Enrico Giovannini on the theme: "Reflections on the future before us: after the 2020 Festival of Sustainable Development";
- 2 December: Webinar organized by the Rome group on the theme "Rome Plan: ideas and projects on infrastructures using the Next Generation EU (Recovery Fund) and in the perspective of sustainability" with the simultaneous participation of Dr. Alessandra Dal Verme, Director General of the MEF in charge of the Recovery Fund, Prof Antonio Navarra, President of the Euro-Med Center on Climate Change and Eng Alessandro Focaracci, CEO, Prometeo Engineering, who presented a study on Rome for a highly sustainable road and transport system;
- 28 December: the Rome group organised another meeting with Dr Dal Verme, Director General of the MEF, to discuss the Recovery Fund with a view to its possible use at local level to assist the weaker sections of the population and to relaunch the economy.
- The groups in Turin, Trento and Bologna also took an active part in the Festival of the Social Doctrine of the Church.

- This knowledge activity is accompanied by periodic meetings of the groups, which are themselves both recipients and players in the development process.

Also of importance during the year were two surveys on the effects of the pandemic: a) the survey of participants in the International Consultation in Milan on the subject of 'Reactions and actions taken to deal with the coronavirus emergency' and b) the survey on the effects of the pandemic addressed to members of the Scientific and Advisory Committees, followed by the drafting of two Synthesis Reports which were brought to the attention of the Holy Father and published on the Foundation's website.

In the year 2020, a collaboration started with the SACRU (Strategic Alliance of the Catholic Research Universities) network called the "Alliance Team for Research in Integral Ecology" (ATRIE), aimed at initiating research on how to concretely achieve an economy inspired by integral ecology. A Memorandum of Understanding was signed between SACRU and Centesimus and a Steering Committee has been set up, with Chairwoman Tarantola and Professors Giovanni Marseguerra, Alfredo Pastor and Johannes Wallacher from the Scientific Committee representing the Foundation. Meetings will be held in 2021 to discuss and choose the theme of the first research project to be launched jointly.

In accordance with the recommendations of the 2030 Commission, the collaboration with SACRU is the first step towards forms of collaboration that could also be started with non-Catholic universities in the future.

- Dissemination:

During 2020, the Foundation also disseminated the SDC not only through the organization of the above-mentioned events, but also through:

- the publication of all works on the website
- publication of the Proceedings of major CAPP events
- Speeches by its representatives at various meetings to which they were invited by other organizations on SDC issues
- The biennial *International Economy and Society Prize* for books with socio-economic content relevant to the dissemination of SDC plays a special role in dissemination. In 2020, the Jury identified two publications worthy of the Prize:

- *Ecología integral. La recepción católica del reto de la sostenibilidad. 1891 (RN) - 2015 (LS), di Jaime Tatay SJ - Madrid, Biblioteca de Autores Cristianos BAC 2018, (566 pp.)*

- *Recovering Common Goods, by Patrick Riordan SJ - Dublin, Veritas 2017 (166 pp.).*

The award will take place in October 2021, after obtaining the authorisation of the Secretariat of State.

In 2020, a call for applications was also launched for two scholarships reserved for young researchers under 35 years of age, to attend - starting from the academic year 2021/2022 - higher specialization and/or research courses at universities or higher

education institutions/schools in the field of the study and application of new models of socio-economic development which, in line with the principles of the Social Doctrine of the Church, are inclusive, supportive and sustainable.

As already mentioned, the dissemination of the SDC is of vital importance for the achievement of the Foundation's statutory purposes. The Board is constantly evaluating both the incisiveness and suitability of the current methods for pursuing the Foundation's ambitious objectives and the possible identification of other, more innovative methods of dissemination.

In 2020, the digital meeting initiative, called '**From one to many**', was launched, in which personalities from the worlds of business, academia, politics and volunteering testify to the concrete actions implemented to achieve a solidarity-based and sustainable society and answer participants' questions.

In connection with its statutory objective of "promoting the dissemination of the SDC and information on the activities of the Holy See", the Foundation addressed not only its own members and sympathizers, but also a wide range of other interlocutors outside the Foundation. In addition, contacts and collaboration have continued with the various Dicasteries and Pontifical Councils of the Apostolic See, with local churches, dioceses and Episcopal Conferences.

▪ Education/ Training:

The Foundation has been holding SDC courses in the USA and Italy for several years, with different methods. In the USA, the course is exclusively online and is organized in collaboration with the Catholic University of America; the October 2020 edition was postponed to 2021 due to the pandemic. In Italy, the method is mixed, but during 2020, due to the pandemic, the mixed formula had to be used for some of the modules originally planned as to be held on-site.

**Towards a new model of Integral Human Development** was the theme of the Italian SDC 2020 Course for lay people, Course Director Father Francesco Occhetta S.J. Many topics were addressed. Among the main ones:

- ✓ *The man-machine relationship.*
- ✓ *The anthropology of the Social Doctrine of the Church between person, dignity and relationships.*
- ✓ *Justice in the Social Doctrine of the Church: corporate conflicts, practices of reconciliation and reparation*
- ✓ *The new model of development in the thought of the Social Doctrine of the Church*
- ✓ *Europe in the thought of the Popes and in SDC texts*
- ✓ *The meaning of work in the Social Doctrine of the Church. Which possible reforms are inspired by the Church.*

There were 43 paying participants to the course in Social Doctrine of the Church.

The Foundation also organises a course in the Social Doctrine of the Church for priests, religious men and women and permanent deacons. The course has a residential formula (1 full-immersion week). Course Director: Don Walter Magnoni, Central Ecclesiastical Counsellor for Italy and Ecclesiastical Counsellor for the Milan group.

The theme of the 2020 edition was: **Educating for integral ecology**. The aim of the course was to offer participants keys to interpreting this time, also in light of the current pandemic, in order to grasp the influences that integral ecology generates at an environmental, economic and social level within a Christian ethic.

The Encyclical *Laudato Si'*, five years after its publication, was the underlying theme of the various interventions. Among the main topics discussed were:

- ✓ *How the Italian Church is committed to educating for integral ecology*
- ✓ *Integral ecology and China*
- ✓ *New forms of slavery*
- ✓ *The relationship between economy and ecology*

There were 13 participants.

During 2020, the theme of education and training was given special attention to help young people acquire the necessary skills but also the ethical guidelines to build a better future for themselves and for all while safeguarding our planet.

It was felt that in the search for new models of economic progress that we are trying to implement in adherence to the pressing calls of Pope Francis, the educational function plays a fundamental role. A widespread and well-constructed education is the fundamental starting point for overcoming inequalities, for finding effective ways to reduce poverty, for guiding us in solving the ecological question by addressing the complex relationship between man, nature and technology. Education is also essential for solving, or helping to solve, the problems of families and young people, for abandoning the culture of discarding, and for identifying, through the path of knowledge and evaluation, concrete actions to be taken.

A complex process was set in motion, aimed on the one hand at analyzing the new elements of the educational scenarios in the digital age, and on the other at identifying concrete ways of orienting the educational processes in this new world towards Christian ethics. Such a project requires tackling many related issues: how to face the challenges of scientific and technological progress, how to revise corporate welfare and promote human dignity at work, how to structure the new labour contracts, how to foster integration between companies and territories, how to support integration through the educational process, how to promote the model of companies oriented towards the common good that aim to create value for all stakeholders while protecting the environment, and how to evaluate their impact and results.

This focus on education/training was reflected in the work of the Milan Consultation held on 30-31 January 2020, in preparation for the 2020 Convention, which has already been reported on.

In 2020, the Foundation increasingly **opened to young people**. CAPP has already been running a membership programme for young people for some time, but in the future it will have to work even harder to bring them closer to the Foundation. To this end, the local Groups have been asked, as part of their activities, to involve as many young people as possible, even if they are simply sympathizers who have not yet joined the Foundation.

### 3. The Current Structure

#### 3a) Adherents

The Adherents are the backbone of the Foundation and as such their participation is not merely formal, but they are required to participate actively and proactively in the life of the Foundation; they actually appoint their own representative to the Board and are called upon to "*submit recommendations and suggestions and present initiatives consistent with the Foundation's purposes, which the Board shall examine*" (see Article 17, point b) of the Statute).

As at 31.12.2020, 314 members from 24 different countries were registered with the Foundation and had fulfilled all the obligations associated with it. These members are gathered, where a minimum number of five members allows for the creation of local groups, in 26 local groups or chapters in 11 countries on three continents.

#### 3b) Ecclesiastical Counsellors

Spiritual and religious guidance is assured by the Ecclesiastical Counsellors. They include the International Counsellor, the Central Ecclesiastical Counsellor of each country where CAPP is present and the Ecclesiastical Counsellor of the local areas at regional and/or city level where the Foundation is active. The list is attached.

The Ecclesiastical Counsellors play a very important role, they are responsible to promote, in the ways they deem most appropriate, meetings or gatherings with the Adherents to study in depth topics in line with the purposes of the Foundation according to the principles established by the Church; they provide the Members with the means for their continuous spiritual growth and collaborate with the Board of Directors in identifying the topics to be studied in depth.

As at 31.12.2020, 26 Ecclesiastical Counsellors, including the International Counsellor and the Central Ecclesiastical Counsellors of Italy, Germany and the USA, are providing spiritual support to the members of the Foundation. In 2020, His Excellency Monsignor John Wilson, Archbishop of Southwark, was appointed as Ecclesiastical Counsellor to the UK group.

The complete list is included in Annex G.

#### 3c) Corporate Structure

As already mentioned, the Foundation has its seat in the State of the Vatican City. The **Board of Directors** is the governing body and consists of nine members including the Chair and

Vice Chair. The Board of Directors is responsible for the conduct of ordinary and extraordinary business of the Foundation.

The structure also includes, under the terms of the Statute, a **Board of Auditors** composed of three members and a **Secretary General** who works with two assistants, the latter being employed under a permanent part-time contract.

The composition of the Foundation's bodies at 31.12.2020 is shown at the beginning of this Report.

Mr. Robert A. Nalewajek was co-opted to the Board during 2020, following the completion of Dr. James Rice's term as a director. The Board, on behalf of itself and all members, expressed its appreciation to Mr. Rice for his active service and commitment to the Foundation's success.

During the meeting of 26 November 2020, Dr Lawrence Gonzi was confirmed by the Board as a Director for a second term.

There was no change in the composition of the Board of Auditors or the Secretary General.

### 3d) Other bodies

- **Scientific Committee**, composed of 15 members (see Annex E) with the following tasks: 1) to study and deepen subjects pertaining to the social doctrine of the Catholic Church, 2) to monitor educational programmes and 3) to recommend cultural initiatives.

In 2019, as Prof. Ursula Nothelle-Wildfeuer and Prof. Krystof Zanussi could not follow the Foundation's activities, they were replaced in their positions by Prof. Cristina Finocchi Mahne and Dr. Shawn Kohl.

- **Advisory Board** composed of 15 members (see Annex F); the Board has an advisory nature with is to recommend to the Board of Directors promotional activities and proposals for the enhancement of the Foundation's international presence and innovative forms of fundraising. In 2020, Dr Giacomo Mazzone was appointed to replace Mr Guicciardini Salini who resigned.

The composition of the Scientific and Advisory Committees is attached.

The Scientific Committee and the Advisory Committee operate according to their respective regulations which are published on the official website of the Foundation:

- The purpose of the **Investment Committee** is to provide guidance to the Board in defining investment guidelines for the securities portfolio and in monitoring the strategies implemented by A.P.S.A., which is entrusted with the administrative management (Advisory mandate) of the securities portfolio. The Investment

Committee is composed of the Chairwoman and Directors Borja Barragán Frade and Robert Nalewajek; Director Francesco Vanni d'Archirafi acts as Observer.

The review of the strategic asset allocation is ongoing.

### 3e) Forms of aggregation and local groups

As mentioned above, the Foundation is currently present in 11 countries and operates in the territory through 26 active local/national groups (activities are detailed in Annex A). The Board of Directors is directly responsible for directing, coordinating and supervising their activities, with the President and Secretary General acting as liaison officers.

The Board closely monitors the activities of the Groups, referring to the guidelines concerning their establishment and operational methods.

The situation is very varied, both in terms of the activity carried out – which is very intense in some areas, less so in others - and in terms of organization and operations.

In the USA and Germany there are two separate legal entities. CAPP USA transfers 40% of the funds raised by its members to the Vatican Foundation, while the German Stiftung transfers all the funds raised. For both autonomous entities the formal circumstance applies that one cannot be a member unless one is already a member of the FCAPP and admitted to it by its Board.

Contacts for the establishment of new groups can only be made by the President or the Secretary General.

The work of the groups is coordinated by a Coordinator, appointed by the Board. During 2020, the coordinators of the groups of Turin, Bergamo, Malta, UK, Bologna, Trento, Treviso, Padua, Lombardy, Sardinia, Paris, Madrid, Barcelona, Messina, Hong Kong, Prato, Crotona, S. Miniato were confirmed/appointed for a two-year period.

Finally, there is a group called "**Friends of the Foundation**", which gathers those who are not Catholics and therefore cannot become members of the Foundation, but who nevertheless wish to direct their actions towards the values and principles of the Catholic Church. Membership of this section is the responsibility of the Board. One can be a non-Catholic member of the Scientific Committee and the Advisory Committee. At the end of 2020, there were 6 Friends of the Foundation.

### 3f) Commission 2030

During 2020, the work of the **Commission 2030**, which had the task of defining the Foundation's strategic guidelines for the 2020-2030 decade, was completed. The Commission submitted a Report which was examined and approved by the Board at its meeting on 29 September 2020. The Report forms the basis for the Foundation's future work.

The Board is implementing the various recommendations made by the Commission.

### 3g) Revision of the Statute

The revised version of the Statute was approved at the Board meeting on 26 November 2020. Final approval by APSA and the Secretariat of State is pending.

#### **4. The impact of the Foundation's work**

It is not easy to assess the impact of the Foundation's work, which is mainly represented by the educational and scientific activities described above, whose impact is mainly cultural and behavioural and therefore of a long-term nature. However, we can provide some general indications.

##### 4a) Enhancement of territories and communities

The impact on the territory is ensured first and foremost by the constant action of the Adherents who, working responsibly day after day in their respective areas of work and in their communities, contribute concretely to achieving the Foundation's purposes.

Moreover, their meetings, which are often open to people who are not members of the Foundation, are an important opportunity for reflection and dialogue with the communities. In addition, there are meetings with dioceses, institutions and local associations, during which issues are proposed and analyses are carried out, thus contributing to the development of important actions for their respective areas.

In recent years, the Foundation has invested heavily in internationalization, which is an important process. The presence in different geographical areas is essential for the achievement of the Foundation's purposes. This is why innovative ways of establishing contacts with areas of great importance to the SDC, such as Asia, Africa, South America and Eastern Europe, are being studied. A project to establish groups in some African countries is being studied thanks to the commitment of Scientific Committee member Shawn Kohl.

##### 4b) Support to the charitable activities of the Apostolic See

The Foundation makes a donation to the Holy Father for his charitable work every year, in accordance with Article 3c) of its Statute.

In 2020, the Foundation donated € 50,000.00 to the Holy Father; this was followed by a letter of thanks signed by the Cardinal Secretary of State dated 16 April 2020. The Foundation also launched a special fund-raising to support the charitable works of Pope Francis in connection with the pandemic, through which € 108,535.72 was collected, of which € 100,000 has already been sent to the Holy Father in two instalments and the rest will be paid in 2021. This was followed by letters of thanks signed by the Holy Father on 7 May and 8 October.

##### 4c) Cooperation with organizations with the same purposes as the Foundation

During 2020, contacts continued with UCID, both at country and local level and with UNIAPAC. The President of UNIAPAC actively participates in our events.

On 11 February, the Milan group of the Foundation, together with the Milan UCID group and the John Paul II Cultural Circles, organized a meeting on 'Economic growth and sustainability'. The Speaker was Domenico Siniscalco, economist and President, Morgan Stanley Italia.



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On 10 June, the Bologna group organized an event on a digital platform in cooperation with the regional Ucid of Emilia Romagna, at which Chairwoman Tarantola spoke on the theme "Together to Start Again - From Trial to Hope for a New Sustainable Socio-Economic Model".

On 18 June, a meeting organized by the Rome group of the Foundation was held to strengthen the links between UCID Rome and the Rome group of the Centesimus Annus pro Pontifice Foundation, with a view to outlining strategic initiatives to be carried out jointly where possible.

On 17 October, the Bergamo group organized a convention in cooperation with Ucid on the subject of 'Sustainability, Accountability, Social Impact: the challenges facing businesses over time and after the pandemic'. Chairwoman Tarantola spoke at the opening and closing of the convention.

On 23-24-25 November, the Trento group took part in the SDC Festival together with the local branch of UCID.

## 5. Our Future

The future of the Foundation depends on the ability that we will all be able to express together in transmitting the teaching of the Church and in applying it ourselves, whatever the situation. In the time of the pandemic and in the reconstruction phase, which we hope will begin soon, our contribution will be significant if we are able to mark a turning point in the reconstruction process towards a new model of regenerative progress that involves not only economic growth but also social, environmental, health and educational growth.

In order to improve and substantiate "the new world" invoked by Pope Francis, all of us human beings must become fully aware of the need for a change, of the different way in which, with humility and love, we must interact with each other and with our planet. Pope Francis urges us to be able to "see the need for a change of heart, attitudes and lifestyles". His Holiness warns us that "...the biggest risk does not come from specific objects, material realities or institutions **but from the way people use them**" (FT,166).

The Foundation intends to respond to this heartfelt invitation with its convinced actions in the certainty that change must start with us, with our fragility, with our hearts, with God's help.

The Holy Father teaches us that an integral reconversion is necessary, one that is able to merge the human, social and economic aspects in a single effort to overcome the current terrible situation. It is an effort that we must absolutely make.

An important aspect that the Foundation has already addressed in 2020 and will continue to address, in order to make the application of the SDC more concrete, is the constant reference to the commitment to education, to the development of attitudes of solidarity, to what Pope Francis indicates as the ability to think of human life more integrally, with

greater spiritual depth to give quality to human relations, enabling society itself to react against injustices, aberrations and abuses of economic, technological, political and media powers. (FT,167)

One of these aberrations is the changed relationship between people and nature, the spread of a model of extreme exploitation which the Foundation, in line with the principles of the SDC, is fighting to adopt a regenerative model that respects the environment and the human person.

It must be acknowledged that society, also driven by the awareness of young people in particular, is beginning to recognize the growing importance of sustainability as a precondition for solving the climate crisis. However, reaction times are long. The Covid-19 crisis has dramatically highlighted the folly of underestimating resilience and ignoring systemic risks such as the environmental one.

We will continue to work for the spreading a new model of integral human development. specifically, in the next decade the Foundation, in line with the 2030 Commission Recommendations, aims to:

- a. promote an in-depth knowledge of the Social Doctrine of the Church in the current economic and social situation, not only among its members and sympathisers but also among people who are interested in it, also if they are not Catholic, and in particular among the younger generations;
- b. help, inform and inspire motivated people to apply the principles of the SDC to their own sphere of work and to the social situation in which they live. We will pay particular attention to business leaders, so that through close dialogue they can promote a virtuous circle in the management of enterprises at local, national and international level, basing their actions on the ethical principles transmitted to us by the Pontifical Magisterium;
- c. promote studies and concrete initiatives aimed at reducing inequalities with a focus on gender inequalities;
- d. support the various charitable activities of the Holy See through both annual contributions and innovative forms of fundraising;
- e. cooperate with the various Vatican Dicasteries and with Catholic dioceses around the world, also establishing partnerships with Catholic colleges and universities wherever they are present, with male or female religious orders and with movements and organizations with the aim of disseminating the SDC;
- f. Promote the inclusion of SDC principles both at university level and in primary and secondary schools;
- g. expand its presence over an ever-widening territory, including developing countries or countries with failed economies.



## 6. Activities planned for 2021

The activities launched in 2020 but that will take place in 2021 include:

- The International Convention to be held on 21-22-23 October 2021 on the theme "*Solidarity, Cooperation and Responsibility: the antidotes to fight injustices, inequalities and exclusions*". Three sessions are planned whose themes are:
  - o *Solidarity joins the fray to fight old and new emergencies and achieve a global integral development*
  - o *The role of cooperation between nations and peoples in the pursuit of a fairer, more supportive and inclusive new world*
  - o *Responsibility in the construction of a new model of supportive and sustainable development*

His Eminence the Secretary of State Cardinal Pietro Parolin has been asked to speak on the 23rd at the conclusion of the proceedings, hoping to be able, as on all the last previous occasions before the pandemic, also to be received in a Private Audience by the Holy Father.

- On 24 September 2021, a conference will be held in New York organized by CAPP USA in collaboration with Fordham University on the theme *Health of Nations: Pope Francis' Call for Inclusiveness*. Keynote Speakers: Nobel laureate Angus Deaton of Princeton University and Bishop Frank Caggiano, who have already confirmed their participation. The event will take place at the McNally Amphitheatre on the Lincoln Center Campus (Fordham University) in Manhattan. An evening in honour of the head of the Holy See Delegation is planned for that same evening at the opening of the United Nations General Assembly.



**2020 FINANCIAL STATEMENTS**



	2020	2019	Δ 2020-2019
<b>BALANCE SHEET</b>			
<b>ASSETS</b>			
PETTY CASH	4,198.95	11,520.18	-7,321.23
APSA € ACCOUNT	22,098.19	64,008.24	-41,910.05
APSA US \$ ACCOUNT	683.66	742.62	-58.96
IOR	52,460.63	10,659.10	41,801.53
APSA € ADVISORY ACCOUNT	735,633.99	385,505.07	350,128.92
APSA US \$ ADVISORY ACCOUNT	235,447.11	27,040.26	208,406.85
APSA GBP ADVISORY ACCOUNT	69.52	73.28	-3.76
APSA CHF ADVISORY ACCOUNT	6.50	6.47	0.03
APSA SEVERANCE PAY ACCOUNT	16,255.25	10,021.98	6,233.27
<b>Total Liquid Assets</b>	<b>1,066,853.80</b>	<b>509,577.20</b>	<b>557,276.60</b>
APSA ADVISORY ACCT. € STOCKS	1,291,394.47	1,001,286.54	290,107.93
APSA ADVISORY ACCT. € BONDS	2,157,348.65	2,720,376.95	-563,028.30
APSA ADVISORY ACCT. US \$ STOCKS	328,369.98	466,878.80	-138,508.82
APSA ADVISORY ACCT. US \$ BONDS	414,790.78	692,306.13	-277,515.35
<b>Total portfolio</b>	<b>4,191,903.88</b>	<b>4,880,848.42</b>	<b>-688,944.54</b>
ACCRUED INCOME	25,784.47	31,690.26	-5,905.79
PREPAYMENTS	15,179.51	19,596.79	-4,417.28
SUNDRY RECEIVABLES	13.27	2,013.27	-2,000.00
<b>TOTAL ASSETS</b>	<b>5,299,734.93</b>	<b>5,443,725.94</b>	<b>-143,991.01</b>
<b>LIABILITIES</b>			
PREVIOUS YEAR'S LOSS	-14,275.32	0.00	-14,275.32
FOUNDING MEMBERS	4,032,708.95	4,032,708.95	0.00
MEMBERS	1,096,980.66	1,096,980.66	0.00
<b>Total Endowment Fund</b>	<b>5,129,689,61</b>	<b>5,129,689,61</b>	<b>0,00</b>
APOSTOLIC SEE ACTIVITY SUPPORT RESERVE	63,884.51	113,884.51	-50,000.00
SECURITIES ADJUSTMENT RESERVE	52,178,77	143,895,39	-91,716,62
<b>OPERATING RESULT</b>	<b>-45,634,64</b>	<b>-14,275,32</b>	<b>-31,359,32</b>
<b>Net Worth</b>	<b>5,185,842.93</b>	<b>5,373,194.19</b>	<b>-187,351.26</b>
SUNDRY PAYABLES	13,584.63	14,332.60	-747.97

DEFERRED INCOME	8,650.00	16,736.00	-8,086.00
PAYABLES TO FAS	335.40	249.09	86.31
SEVERANCE PAY FUND D'ONOFRIO	11,256.73	8,377.04	2,879.69
SEVERANCE PAY FUND MIBELLI	9,844.52	7,152.02	2,692.50
INTERNATIONAL AWARD FUND	20,000.00	10,000.00	10,000.00
FUND - SPECIAL DONATION TO THE HOLY FATHER	11,535.72	3,000.00	8,535.72
ENDOWMENT FOR SCHOLARSHIP	38,000.00	10,000.00	28,000.00
SEVERANCE PAY ACTUARIAL FUND	685.00	685.00	0.00

**TOTAL LIABILITIES**

**5,299,734.93   5,443,725.94   -143,991.01**

**PROFIT AND LOSS ACCOUNT**

**EXPENSES**

STATIONERY	1,098.74	1,532.18	-433.44
DIGITAL EQUIPMENT MAINTENANCE	1,610.00	2,200.00	-590.00
OFFICE AND UTILITIES	8,769.37	9,763.89	-994.52
POSTAGE AND CARRIERS	1,437.10	1,182.05	255.05
TELEPHONE AND INTERNET	1,068.24	573.08	495.16
TRAVEL EXPENSES	428.00	1,143.30	-715.30
ACCOUNTING SERVICES	11,554.00	11,818.00	-264.00
IT PROGRAMS UPDATE	1,400.00	930.00	470.00
REPRESENTATION COSTS	1,494.40	3,242.66	-1,748.26
WAGES	124,055.48	123,401.89	653.59
CONTRIBUTIONS PAID	11,606.19	11,044.02	562.17
INSURANCES	2,737.00	3,631.21	-894.21

***Total operating expenses***

**167,258.52   170,462.28   -3,203.76**

INTERNATIONAL CONFERENCE	15,302.50	115,667.89	-100,365.39
NATIONAL CONFERENCES	0.00	16,990.30	-16,990.30
LOCAL GROUPS	3,574.51	19,574.61	-16,000.10
DUBLIN PROCESS-CONSULTATIONS	16,069.75	27,397.08	-11,327.33
MULTIMEDIA SERVICES	5,491.50	4,500.00	991.50
SOCIAL DOCTRINE COURSES	21,767.42	27,743.86	-5,976.44
EXPENSES FOR DSC COURSE FOR PRIESTS	8,617.82	7,418.20	1,199.62
PREPARATORY EXPENSES FOR CONFERENCES	464.00	3,717.20	-3,253.20
PUBLICATIONS, SUBSCRIPTIONS AND GRAPHICS	1,715.49	2,011.64	-296.15
ECCLES. ASSTS. REIMBURSEMENTS	433.70	5,385.66	-4,951.96
PRESS OFFICE	6,085.00	7,841.00	-1,756.00
WEBSITE	16,900.00	13,685.00	3,215.00
TRANSLATIONS AND TRANSCRIPTIONS	9,838.00	5,894.00	3,944.00
PROMOTIONAL ITEMS	1,523.75	1,523.75	0.00
GADGETS TO GO ON SALE	3,502.08	5,467.08	-1,965.00

INTERNATIONAL AWARD	1,138.85	14,224.54	-13,085.69
APPROPRIATION FOR INTERNATIONAL AWARD	38,000.00	10,000.00	28,000.00
STATUTORY BODIES	6,695.68	9,602.90	-2,907.22
SCIENTIFIC COMMITTEE	4,000.00	9,491.42	-5,491.42
ADVISORY BOARD	0.00	1,313.45	-1,313.45
COMMISSION 2030	874.55	0.00	874.55
APSA FINANCIAL ADVISORSHIP	12,426.98	13,186.55	-759.57
BANK COMMISSIONS	778.54	1,715.53	-936.99
AUDITING COSTS	4,200.00	4,200.00	0.00
FOREIGN EXCHANGE LOSSES IN US DOLLARS	12,100.36	0.00	12,100.36
FOREIGN EXCHANGE LOSSES IN GBP	3.92	0.00	3.92
INTEREST PAID ON PURCHASE OF SECURITIES €	0.00	1,044.54	-1,044.54
INTEREST PAID ON PURCHASE OF SECURITIES \$	0.00	4,461.85	-4,461.85
STOCK TRADING LOSSES €	900.00	3,390.00	-2,490.00
STOCK TRADING LOSSES \$	8,668.33	0.00	8,668.33
RECOGNIZED LOSSES €	52,821.82	68,963.75	-55,698.33
RECOGNIZED LOSSES \$	53,047.14	65,951.82	-12,904.68
APPROPR. SPECIAL DONATION TO THE HOLY FATHER	108,535.72	3,000.00	105,535.72
WEBSITE DATA MANAGEMENT AND INPUT	3,900.00	5,200.00	-1,300.00
OFFICE EQUIPMENT	2,170.77	0.00	2,170.77
<i>Total non-operational expenses</i>	<b>421,548.18</b>	<b>480,563.62</b>	<b>-59,015.44</b>
<b>TOTAL EXPENSES</b>	<b>588,806.70</b>	<b>651,025.90</b>	<b>-62,219.20</b>
<b>REVENUES</b>			
DUES PAID BY ORDINARY MEMBERS	107,797.00	128,030.00	-20,233.00
DUES PAID BY SUPPORTING MEMBERS	15,100.00	18,400.00	-3,300.00
DUES PAID BY PATRONS	20,500.00	18,900.00	1,600.00
OTHERS INCLUDING FOUNDERS	34,900.00	24,785.90	10,114.10
DUES PAID BY YIN	1,425.00	2,050.00	-625.00
DUES PAID BY US CAPP	6,356.45	7,299.79	-943.34
<i>Revenues from institutional activities</i>	<b>186,078.45</b>	<b>199,465.69</b>	<b>-13,387.24</b>
PARTICIPATION FEES - CONFERENCES	0.00	132,020.00	-132,020.00
REGISTRATION AND CONTRIBUTIONS TO NATIONAL CONFERENCES	0.00	12,620.00	-12,620.00
<i>Total registrations and contributions conference</i>	<b>0.00</b>	<b>144,640.00</b>	<b>-144,640.00</b>
CONTRIBUTIONS SPECIAL DONATION TO THE HOLY FATHER	108,535.72	3,000.00	105,535.72
CONTRIBUTIONS FOR CONSULTATIONS.	0.00	10,066.72	-10,066.72
<i>Total contributions</i>	<b>108,535.72</b>	<b>13,066.72</b>	<b>95,469.00</b>

SDC COURSES FEES	21,236.00	10,800.00	10,436.00
SDC COURSES FEES - PERTINENT TO NEXT YEAR	0.00	3,614.00	-3,614.00
SDC COURSES FOR PRIESTS - FEES	900.00	1,300.00	-400.00
<b>Total SDC master fees</b>	<b>22,136.00</b>	<b>15,714.00</b>	<b>6,422.00</b>
€ BONDS COUPONS	49,352.40	61,432.76	-12,080.36
USD BONDS COUPONS	17,174.35	25,769.91	-8,595.56
DIVIDENDS FROM € SECURITIES	23,738.61	26,565.34	-2,826.73
DIVIDENDS FROM USD SECURITIES	16,003.00	18,285.42	-2,282.42
<b>Revenues from financial activities</b>	<b>106,268.36</b>	<b>132,053.43</b>	<b>-25,785.07</b>
REALIZED PROFIT ON € SECURITIES	67,386.53	78,304.34	-10,917.81
REALIZED PROFIT ON USD SECURITIES	21,028.78	49,543.43	-28,514.65
<b>Revenues from realized profit</b>	<b>88,415.31</b>	<b>127,847.77</b>	<b>-39,432.46</b>
CURRENCY EXCHANGE RATE PROFIT USD	0.00	770.14	-770.14
CURRENCY EXCHANGE RATE PROFIT CHF	0.03	0.24	-0.21
CURRENCY EXCHANGE RATE PROFIT GBP	0.00	3.57	-3.57
<b>Total exchange revenues</b>	<b>0.03</b>	<b>773.95</b>	<b>-773.92</b>
INTEREST ON DEPOSITS	785.89	1,133.98	-348.09
BADGES AND BOOKS	750.00	1,141.00	-391.00
WINDFALL INCOME	2,202.30	914.04	1,288.26
SCHOLARSHIPS AND AWARDS	28,000.00	0.00	28,000.00
<b>Other revenues</b>	<b>31,738.19</b>	<b>3,189.02</b>	<b>28,549.17</b>
<b>TOTAL REVENUES</b>	<b>543,172.06</b>	<b>636,750.58</b>	<b>-93,578.52</b>
<b>PROFIT/LOSS for the year</b>	<b>-45,634,64</b>	<b>-14,275.32</b>	<b>-31,359,32</b>

## PROFIT AND LOSS ACCOUNT BY MARGINS

	2020	2019	Δ 2020 2019
<b>Institutional income</b>			
Membership fees	186,078.45	199,465.69	-13,387.24
Other revenues	750.00	156,981.70	-156,231.70
<b>Total</b>	<b><u>186,828.45</u></b>	<b><u>356,447.39</u></b>	<b><u>-169,618.94</u></b>
<b>Institutional expenses</b>			
Expenses for goods and services	67,864.21	69,154.04	-1,289.83
Expenses for events organization			
Convention	15,302.50	115,667.89	-100,365.39
Other local or international events	34,936.09	77,990.12	-43,054.03
Costs for personnel other than salaries	4,231.40	6,873.87	-2,642.47
Salaries	135,661.67	134,445.91	1,215.76
<b>Total</b>	<b><u>257,995.87</u></b>	<b><u>404,131.83</u></b>	<b><u>-146,134.96</u></b>
<b>INSTITUTIONAL AREA NET INCOME</b>	<b><u>-71,167.42</u></b>	<b><u>-47,684.44</u></b>	<b><u>-23,482.98</u></b>
<b>Financial Proceeds</b>			
Financial Income	195,469.59	260,675.15	-65,205.56
Financial assets revaluations			
<b>Total</b>	<b><u>195,469.59</u></b>	<b><u>260,675.15</u></b>	<b><u>-65,205.56</u></b>
<b>Financial Charges</b>			
Financial expenses	34,878.13	23,798.47	11,079.66
Impairment of financial assets	105,868.96	134,915.57	-29,046.61
<b>Total</b>	<b><u>140,747.09</u></b>	<b><u>158,714.04</u></b>	<b><u>-17,966.95</u></b>
<b>FINANCIAL AREA NET INCOME</b>	<b><u>54,722.50</u></b>	<b><u>101,961.11</u></b>	<b><u>-47,238.61</u></b>
<b>CHARACTERISTIC ACTIVITY NET INCOME</b>	<b><u>-16,444.92</u></b>	<b><u>54,276.67</u></b>	<b><u>-70,721.59</u></b>
Income from statutory and other bodies	0.00	0.00	0.00
Expenses for statutory bodies	6,695.68	9,146.90	-2,451.22
Expenses for other bodies	4,874.55	10,804.87	-5,930.32
Expenses for Ecclesiastic bodies	433.70	5,385.66	-4,951.96
<b>STATUTORY AND ECCLESIASTIC BODIES NET INCOME</b>	<b><u>-12,003.93</u></b>	<b><u>-25,337.43</u></b>	<b><u>13,333.50</u></b>
Income from special projects	160,874.02	19,628.04	141,245.98
Costs for special projects	178,059.81	62,386.60	115,217.21
<b>SPECIAL PROJECTS NET INCOME</b>	<b><u>-17,185.79</u></b>	<b><u>-43,214.56</u></b>	<b><u>26,028.77</u></b>
<b>Surplus (deficit) of the financial year</b>	<b><u>-45,634.64</u></b>	<b><u>-14,275.32</u></b>	<b><u>-31,359.32</u></b>

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## NOTES TO THE FINANCIAL STATEMENTS

### A. Accounting Standards

The Foundation's accounting records are kept in compliance with the requirements of the Vatican Secretariat for the Economy (SpE) in accordance with the Vatican's Financial Management Policies (VFMP - 2014), inspired by the IPSAS accounting standards (issued by the International Public Sector Accounting Standards Board: IPSASB) and in compliance with the instructions and guidelines progressively formulated by the Vatican's Secretariat for the Economy. The amounts of the income statement items are exposed by destination.

The Foundation has classified its securities portfolio as "Assets available for sale" and therefore the valuation is carried out at fair value, recognizing the difference in value in an equity reserve, with the exception of permanent and significant losses which must be recognized in the income statement.

As regards the securities portfolio, on 29 December 2020, in response to the Foundation asking how to determine lasting and significant losses, the Secretariat for the Economy replied as follows:

*The "Practical Guide to the Application of VFMP 10 - Impairment" issued by the Secretariat for the Economy in 2017 sets out the guidelines to be followed in accounting for financial instruments. In light of the very recent changes to "IPSAS 29 and 41 - Financial Instruments", our Vatican Policies will need to be revised. We therefore advise your Foundation, given also the economic downturn the markets are undergoing, to assess the impact of the financial instruments you hold in the 2020 financial statements, following the Vatican Policies issued in 2014, but using the practical guide, and specifically the percentages shown therein, as an indication and not a requirement.*

Subsequently, on 3 March 2021, the Secretariat for the Economy finally clarified the following:

*With regard to the valuation of financial instruments in the 2020 Financial Statements, we confirm what we have already stated in the email below. More specifically, we confirm that the 20% percentage mentioned in the Practical Guide is purely for reference purposes, while the persistence of the loss over time requires the application of the Impairment Test. Moreover, in light of the resolution passed by the Foundation's Board on 24 May 2015, which set this percentage at 30%, we believe that the latter is the basis for the recognition of impairment losses in the income statement.*

Accordingly, the Foundation decided, in compliance with the recommendation and in continuity with the previous year, to record in the income statement impairment losses only for securities, Euros and USD, for which the following conditions are simultaneously met:

- a) Loss of market value exceeding 30% of the book value
- b) Losses continuing for more than nine months.

The overall losses in this classification amounted to € 105,868.96.

The other impairment losses were included in the specific Reserve for "Adjustment of Securities Value".

In accordance with the general standards set out in the VFMP, for the preparation of this report, the following criteria have been met:

- Accrual-based accounting
- Budgetary comprehensiveness
- Relevance and faithful representation
- Timeliness
- Auditability

In the interests of budgetary transparency and in compliance with anti-money laundering regulations, this report will be submitted to the Secretariat of State and the Secretariat for the Economy, which will make an assessment based on:

- Analysis of the overall results of the Foundation, on an on-going basis and in view of the protection of the assets.
- Analysis of the differences between the data reported in the Budget, the Forecast and the Final Statements.
- Analysis of the most relevant transactions due to their nature or extent and of non-ordinary administrative acts.
- specific review of the donations received compared to those given.
- Assessment of the way in which the assets are used, both in economic terms and in terms of their consistency with the purposes of the Foundation.
- Monitoring of anomaly indicators and verification of any suspicious transactions in implementation of Vatican anti-money laundering regulations.

## B. Analysis

### B1. Analysis of the overall results of the Foundation, on an on-going basis and in view of the protection of the assets

Despite the fact that 2020 was also characterized by extensive negative effects on the securities market caused by the pandemic, a prudent portfolio management minimized the impact of the pandemic, including by prudently managing the ratio of securities to liquid assets, with a higher proportion of liquid assets held (see also section H of these notes).

On the basis of the actions undertaken, the Foundation believes that it will be able to operate on an on-going basis in the future and maintain its assets intact.

### B2. Analysis of the differences between the data reported in the Budget, the Forecast and the Final Statements.

The most significant difference was recorded in the membership fees. The value recorded in the budget for the year and confirmed in the forecast was € 165,000.00. However, the

income was higher, amounting to € 186,078.45, due to an annual membership fee of € 20,000/year - with a commitment for five years starting from 2020 - guaranteed by Sanpaolo. In terms of share category, it falls into the "Others including Founders" category as this bank results from the merger of several founding members.

### B3. Analysis of the most relevant transactions

A detailed list of securities transactions carried out during the year is attached.

### B4. Review of donations received and paid

A total of € 108,535.72 was collected during 2020 and exclusively as an extraordinary donation to the Holy Father; in the same year, € 100,000.00 has already been paid to the Holy Father in two instalments.

### B5. Use of assets

About 4/5 of the Foundation's assets are invested in securities and 1/5 in cash. The profit realized on securities for the year amounted to € 88,415.31, while the total profit realized on coupons and dividends was € 106,268.36.

As a result of the decision taken when approving the financial statements for the previous year 2019, a €50,000.00 transfer was made on 16 April 2020 as a contribution to Support the Apostolic See. This amount had an accounting effect on the 2019 budget although it was handled in 2020. This amount is to be added to that mentioned in point B4 (€ 108,535.72) for a total amount paid during the year of € 158,535.72, which included both the Support to Activities of the Apostolic See and Extraordinary Contribution to the Holy Father.

### B6. Compliance with Vatican anti-money laundering regulations

With reference to the formal and substantive principles of transparency, all the procedures necessary to comply with the Vatican's anti-money laundering regulations were already in effect in 2019. In particular:

The Foundation - like all the existing Vatican Foundations - learned in 2019, through a notice from Cardinal Reinhard Marx, the Coordinator of the Council for the Economy, that in accordance with the anti-money laundering procedures to which all entities or administrations connected to the Holy See are bound - even if outside the strict scope of accounting consolidation - the Holy Father has approved the list of entities and foundations which are required to comply with the provisions of Law CCXI (Law on the Registration and Supervision of Non-Profit Entities), whose application concerns the entities and foundations listed in the *Rescriptum ex Audienza* that Cardinal Marx had with the Holy Father on 27 May 2019. The document sent to the Secretariat of State was made binding by the Secretariat of State, requesting its consequent application for all purposes to the entities concerned as of 20 September 2019 (State Archives no. 16796/ 20-Sep-2019).

The list of the entities required to comply with the document approved by the Holy Father also includes the *Centesimus Annus pro Pontifice Foundation*, which is registered in Segment

III, Point 87 of the Holy See and related entities of the aforementioned *Rescriptum ex Audienza*. It should be highlighted that, unlike what is provided for in many countries that exempt non-profit foundations from control, all Vatican foundations, and therefore also the *Centesimus Annus pro Pontifice*, have been subject to the above-mentioned regulations since 2020. The Foundation is therefore subject to the Supervisory and Financial Information Authority (*Autorità di Supervisione e Informazione Finanziaria* - ASIF) and is required to comply with the rules issued by the same Authority.

In 2020, the Foundation received the Report prepared by FIA on the basis of the Self-Assessment Questionnaire prepared by the Foundation itself. The Report showed an **overall low-medium risk assessment** and called for a number of corrective actions to be initiated, which were promptly put in place according to the Plan approved by the Board at its meeting of 3 June 2020. Some of the actions had already been initiated prior to receipt of the Report.

On 12 March 2020, the Board of Directors passed a resolution appointing Eutimio Tiliacos, Secretary General, as the person responsible for reporting suspicious transactions. As a further corrective action, on 14 July 2020 the Foundation held a training session with FIA with the participation of the Foundation's Board and the Board of Auditors of *Centesimus*.

The following actions were also implemented by the Foundation in 2020:

- survey of all existing procedures
- comparison of the procedures with the activities actually carried out in order to highlight any changes that need to be made
- review of the policy adopted to date on the use of means of payment in order to formalize the preferred use of traceable means of payment
- Verification of the adequacy of methods for identifying and reporting suspicious transactions in accordance with F.I.A. regulations.
- verification of the adequacy of internal procedures concerning roles, tasks and responsibilities
- verification of the adequacy of the system of internal controls
- verification of the adequacy of procedures for storing data, documents and information. All of the Foundation's data is now stored in digital format. Financial statements and minutes of the Board of Directors are also stored in paper copy. Since 2020, the data on donations received by the Foundation have been collected in a specific register which was initially on paper and then updated and also stored in digital form.

C. Significant events with accounting relevance occurred after the end of the year

On 10 March 2021, all URW Unibal-Rodamvo-Westfield securities (a company that builds and rents commercial areas) were sold. The shareholding was purchased at € 109,188.49 and then written down at 31.12.2019 to € 73,138.00; the entire shareholding was sold in 2021 at a

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unit price of € 58,60 with a difference of € -42,613.84 as compared to the updated book value as at 1.1.2020. As at 31.12.2020 the participation in URW has been devaluated completely.

It should be mentioned that with the *Motu Proprio "Concerning certain competencies in economic and financial matters"*, dated 26 December, Pope Francis established that, effective **1<sup>st</sup> January 2021**, the Administration of the Patrimony of the Apostolic See (APSA) shall be responsible for the management of financial investments and real estate owned by all the Vatican foundations and those of the Secretariat of State, including the *Obolus of St Peter*. This centralisation of financial investments in APSA was already implemented by the Foundation (see paragraph D below) but has now become a general rule for all Vatican foundations.

#### D. Mandate for the management of the securities portfolio

The Centesimus Annus Pro Pontifice Foundation has held bank account, securities custody and administration relations, from 2010 until May 2019, with the Administration of the Patrimony of the Apostolic See - at that time A.P.S.A. Extraordinary Section - under an "advisory agreement", since this Extraordinary Section is institutionally authorized to manage its own movable assets and those entrusted to it by other institutions of the Holy See under a permanent mandate from which the Foundation could in any case withdraw at any time, giving at least one month's written notice to the Extraordinary Section.

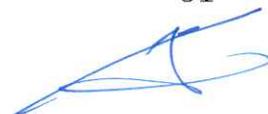
With regard to this mandate, based on the discussions of the Foundation's Board at its meeting of 8 March 2019, and subsequent final resolutions passed at the Board meeting of 7 May 2019, it was agreed between APSA and FCAPP that:

*"By signing the [present] Advisory Mandate, the Foundation authorizes A.P.S.A. to manage the assets transferred as it deems most appropriate, following the guidelines established by the Board of Directors of the Foundation - reviewed annually - and the results of the profiling of the risk propensity of the Foundation carried out by A.P.S.A."*

*Transactions for the sale or purchase of securities for amounts up to Euro 150,000 (one hundred and fifty thousand) or equivalent will be managed directly by A.P.S.A. and will be notified in advance by telephone and/or e-mail to the Chair and the Secretary General. For individual purchase or sale transactions on each security for an amount greater than Euro 150,000 (one hundred and fifty thousand), a resolution of the Board of Directors will be required on the basis of A.P.S.A. recommendations. A resolution of the Board of Directors will also be required if the total amount of transactions on an individual security exceeds Euro 250,000 (two hundred and fifty thousand) in a six-month period. This limit will also apply to purchases or sales of bonds"*

The assets transferred by the Foundation and subject to the above management were equal to what was reported in the valuation schedules as at 31 March 2019 attached to the agreement.

The Mandate entered into force when executed by the parties on 28 May 2019.



At 31.12.2020, as at the end of the previous year, all of the Foundation's securities were deposited with APSA.

E. Exchange Rates adopted

In the drafting of the financial statements, the following exchange rates were adopted for the conversion of amounts in currencies other than the Euro for inventories as at 31 December 2020:

✓ 1,22710	US Dollar
✓ 0,89903	Pounds sterling
✓ 1,08020	Swiss Francs

For transactions involving the purchase or sale of securities or currencies, as well as for coupons and dividends, the exchange rate of the day the transaction is carried out is applied; the rate communicated by A.P.S.A. and shown in the accounting records sent to the Foundation is applied.

F. Depreciation

No new transactions involving the depreciation of assets or services acquired were carried out in 2020. The purchase of office computers was fully expensed in 2020.

G. Criteria adopted in the event of a change in value

Since 2014, the Foundation has considered its securities portfolio as falling within the Available-for-Sale category, according to the criteria set forth by the Secretariat for the Economy, which provides for evaluation at *fair value* while recognizing the difference in value recorded in an equity reserve with the exception of **permanent** and **significant** losses (see the accounting standards mentioned in par. A of these Notes) after impairment testing.

As a result, the changes in value recorded during the year were not recognised in the income statement, but rather posted in the balance sheet in a special fund called the "*Securities Adjustment Reserve*".

However, on 24 May 2015, the Foundation's Board of Directors resolved that the difference between the market value as at 31 December of each year and the book value of any share in the portfolio should be considered significant if it exceeds -30%, and in case of a negative result of the impairment test, this difference should be fully recognized in the income statement.

The 30% threshold was adopted at the discretion of the Foundation's Board as it was not explicitly stated and made mandatory by the Financial Management Policies (VFMP) issued in November 2014 by the Secretariat for the Economy which stated: "*When a change in Fair Value from one year to the next of an available-for-sale financial asset is recognized, this is recorded in a specific valuation reserve. In addition, it should be noted that, for equity instruments (shares), objective evidence of impairment for an investment includes information about important changes*

*with an adverse effect that have occurred in the technological, market, economic or legal sectors in which the issuer operates and indicates that the cost of the investment may not be recovered. A significant or prolonged decrease in the Fair Value of the instrument below its cost is also considered as an objective evidence of impairment'.*

However, in November 2017, the Secretariat for the Economy specified that "A reduction in the quoted market price should generally be considered: significant if above 20% and prolonged if it continues for nine months". In 2019, impairment had therefore been applied to those securities that had exceeded the 20% threshold of continuous loss for more than nine months.

The stock market volatility experienced in 2018 and 2019, was exacerbated by the outbreak of the pandemic in 2020 which increased the instability of securities markets around the world. It was therefore considered appropriate to seek, once again, guidance from Secretariat for the Economy on the accounting policies to be followed.

On 29 December 2020, in response to the question posed by the Foundation, the Secretariat for the Economy answered the following: *The "Practical Guide to the Application of VFMP 10 - Impairment Losses" issued by the Secretariat for the Economy in 2017 sets out guidelines to be followed in accounting for financial instruments. In light of the very recent amendments to "IPSAS No. 29 and 41 - Financial Instruments-" our Vatican Policies will have to be revised. We therefore advise your Foundation, given also the economic downturn the markets are undergoing, to assess the impact of the financial instruments you hold in the 2020 budget, following the Vatican Policies issued in 2014, but using the practical guide, and specifically the percentages indicated therein, as an indication and not a requirement.*

Subsequently, on 3 March 2021, the Secretariat for the Economy finally clarified the following:

*With regard to the valuation of financial instruments in the 2020 Financial Statements, we confirm what we have already stated in the email below. More specifically, we confirm that the 20% percentage mentioned in the Practical Guide is purely for reference purposes, while the persistence of the loss over time requires the application of the Impairment Test. Moreover, in light of the resolution passed by the Foundation's Board on 24 May 2015, which set this percentage at 30%, we believe that the latter is the basis for the recognition of impairment losses in the income statement.*

The Board took note of this by reinstating the -30% threshold and, after carrying out the impairment test on securities above this threshold, has decided that value adjustments are necessary at 31.12.2020 for Shell, Enterprise, Schlumberger and Unibail-Rodamco-Westfield securities; this adjustment is now reflected in the income statement where this decrease in value was recognized for a total amount of € - 105,868.96.

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## H. Analysis of the changes in the financial statements compared to 2019

### Balance sheet (2019 figures in brackets)

#### Assets

##### *Liquid Assets*

Due to the uncertainties on the medium and long-term market trends following the pandemic it was held it advisable to increase the volume of liquidity while waiting for an upswing of the markets. Therefore, total liquid assets as at 31 December 2020 amounted to €1,066,853.80 (€509,577.20), that is a significant increase compared to 31 December 2019.

Liquid assets are held at IOR (as at 31.12.2020, € 52,460.63 [€ 10,659.10]) and as cash in hand (€ 4,198.95 [€ 11,520.18]) and also at APSA with which the Foundation is the holder of three current accounts:

a) Ordinary Account (mainly used to make transfers) € 22,098.19 (€ 64,008.24). There is also a US dollar account for a Euro equivalent of €683.66 (€742.62).

b) Advisory Account: this is divided into four currencies (Euros, US dollars, pounds sterling, Swiss francs) used especially for securities transactions, for the following subtotals:

- Euro € 735,633.99 (€ 385,505.07)
- US \$ in Euro equivalent € 235,447.11 (€ 27,040.26)
- GBP in Euro equivalent € 69.52 (€ 73.28)
- Swiss Francs in Euro equivalent € 6.05 (€ 6.47)

c) account dedicated for Employee Severance Indemnity Reserve corresponding to the amount accrued as at 31 December of the previous year € 16,255.25 (€ 10,021.98).

*Accrued income* on coupons amounted to € 25,784.47 (€ 31,690.26).

*Prepaid expenses* amounted to € 15,179.51 (€ 19,596.79) and are mainly due to advances paid for room rental and to catering companies for the International Convention/Conference that should have been held in June 2020, then postponed to October 2020 and now postponed to 2021; other amounts relate to advances paid for the 2021 courses on Social Doctrine of the Church that began on 23 January 2021.

##### *Securities Portfolio*

The value of the securities portfolio at current market prices as at 31 December 2020 was €4,191,903.89 (€4,880,848.42). A large part of this decrease is reflected in the increase in liquidity, which - for the prudential reasons mentioned above - was a precise strategic choice made by the Board in 2020. It is also affected by the decrease of € - 91,716.62 in the Securities Value Adjustment Reserve, which reflects the extent of fluctuations in the market value of the securities in the portfolio from 1.1.2020 to 31.12.2020.

*Total assets* at 31.12.2020 amounted to € 5,299,734.94 (€ 5,373,194.19).

## Liabilities

Liabilities include a change in shareholders' equity, which amounted to €5,185,842.94 (€5,373,194.19) as at 31 December 2020. The difference is mainly due to the decrease in the Reserve for Adjustment of Securities Value, which as at 31.12.2020 amounted to € 52,178.77 (€ 143,895.39) for the aforementioned difference of € - 91,716.62. It should be noted that the negative gap between the two figures was much higher during the year, and it was only in the last quarter of the year that news of the development of an effective vaccine allowed the markets to recover and thus reduce such gap.

The breakdown of the shareholders' equity figures is shown in the table below:

PRIOR YEAR LOSS	-14,275.32	0	-14,275.32
FOUNDING MEMBERS	4,032,708.95	4,032,708.95	0
MEMBERS	1,096,980.66	1,096,980.66	0
<i>Total endowment fund</i>	5,129,689.61	5,129,689.61	0
RESERVE FOR SUPPORT ACTIVITY HOLY SEE	63,884.51	113,884.51	-50,000.00
RESERVE SECURITIES ADJUSTMENT	52,178.77	143,895.39	-91,716.62
OPERATING RESULT	-45,634.64	-14,275.32	-31,359.32
<i>Total other items</i>	70,428.64	243,504.58	-173,075.94
<b>NET WORTH</b>	<b>5,185,842.93</b>	<b>5,373,194.19</b>	<b>-187,351.26</b>

*Sundry creditors* € 13,584.63 (€ 14,332.60). This item includes the amounts due to APSA for securities management services in the fourth quarter of the year not yet invoiced, the amounts due to Studio Pinci for accounting services rendered in the second half of 2020, which are also not yet invoiced, and invoices to be received for data entry and translation services.

*Deferred income* € 8,650.00 (€ 16,736.00) related to amounts received in 2020 for advance membership renewal fees for 2021 and registration fees for the course in Social Doctrine of the Church that started on 23 January 2021 but were paid in advance already in 2020.

*Provisions.* A provision of €10,000 was set aside for the Economy and Society Award Fund, bringing it to a total of €20,000 as at 31 December 2020. The provision for the contribution received for scholarships, amounting at the end of the year to a total of € 38,000.00 due to contributions received in 2020 for € 28,000.00, while in 2019 the provision amounted to € 10,000.00, is also shown in a specific item of the liabilities. The contributions received in 2020 were from:

- Banca Popolare di Sondrio € 5,000.00
- Federazione Lombarda delle Banche di Credito Cooperativo € 3,000.00
- UBI Banca € 20,000.00

The Fund relating to the Extraordinary Collection for the Holy Father amounted to €11,535.72 at 31.12.2020 (of which €3,000.00 was already provided in 2019 and a residual amount after transfers of € 8,535.72 as at 31.12.2020).

This is because in 2020 two transfers were made to the Holy Father from the fund for the extraordinary collection for € 50,000 each (the first on 6.5.2020 and the second on 24.9.2020) for a total of € 100,000. In 2021 a further transfer of the remaining amount of € 11,535.72 will be made.

## 2020 Income statement (2019 figures in brackets)

The following table shows the year-on-year changes (2019 figures in brackets) in the income statement figures.

In compliance with the resolution passed by the Foundation's Board on 24 May 2015 and recently confirmed by the Secretariat for the Economy (see section on accounting policies), after impairment testing, the value of securities was adjusted if, as at 31 December 2020, they showed a negative difference compared to the book value at the beginning of the year of more than 30% for a period of more than nine months. The securities were:

- ROYAL DUTCH SHELL
- ENTERPRISE PROD. PARTNERS
- SCHLUMBERGER
- UNIBAIL RODAMCO WESTFIELD (shareholding divested on 10 March 2021)

The total value adjustment was € - 105,868.96 as shown in the table below.

Centesimus Annus "Pro Pontifice" Foundation									
Securities in portfolio with losses of > 30% as of 31 December 2020									
Shares in €:			Unit book value as at net of divest. and write-down	Total book value as at 31.12.2019	Unit market value as at 31.12.2020	Total market value as at 31.12.2020	Δ value as at 31.12.2020 and book value at start of year	Change %	
No.	260	UNIBAIL RODAMCO WEST (EX SE)	140.65	€ 36,569.00	64.58	16,790.80	-19,778.20	-54.08	
No.	260	UNIBAIL RODAMCO WEST (EX SE)	140.65	€ 36,569.00	64.58	16,790.80	-19,778.20	-54.08	
No.	1,100	ROYAL DUTCH SHELL PLC A SHS	26.67	€ 29,340.82	14.61	16,075.40	-13,265.42	-45.21	
				<u>€ 102,478.82</u>		<u>49,657.00</u>	<u>-52,821.82</u>		
Shares in USD:			€		\$USA	@ 1.2271 \$/€			
No.	3,900	Enterprise Prod. Partners a \$ 34.92	€	26.11	€ 101,812.83	19.59	62,261.43	-39,551.40	-38.85
	750	Schlumberger LTD \$ 72.15	€	35.78	€ 26,838.17	21.83	13,342.43	-13,495.74	-50.26
					<u>€ 128,651.00</u>		<u>75,603.86</u>	<u>-53,047.14</u>	
							<u>-105,868.96</u>		

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## Changes in costs

Detail of the individual cost items:

- In 2020 management costs further decreased to €167,258.52 (€170,462.28). It should be noted that in the period 2014-2020, management costs showed a reduction of 33.67% (from €252,162.39 to €167,258.52). Salaries remained stable in 2020, as compared to 2019, at €124,055.48 (€123,401.89) and the item pension contributions was stable at €11,606.19 (€11,044.02).
- In 2020 non-operating costs also underwent a significant decrease, which - mainly due to the impossibility of holding events on-site due to the pandemic - amounted to € 421,548.18 (€ 480,563.63). **If non-operating costs were calculated net of the impairment for the write-down of securities in the portfolio (amounting, as already mentioned, to € - 105,868.96) their total amount would be reduced to € 315,679.22.**

The items with the largest decrease of costs in 2020 compared to those recorded in 2019 were:

- Costs for holding international convention and conference 2020 € 15,302.50 (€ 115,667.89) as this event was held online and not on-site
- Costs for holding a conference for Italian-speaking members € 0.00 (€ 16,990.30) because the event did not take place
- Costs attributable to local groups €3,574.51 (€19,574.61)
- Costs for Consultation € 16,069.75 (€ 27,397.08) relating to in-person meetings that took place in Milan at the Università Cattolica del Sacro Cuore on 30 and 31 January 2020. The 2019 figure does not take into account a contribution of € 10,066.72. However, it should be noted with regard to 2020, that it was possible to limit the costs, also in lack of a cash contribution, thanks to contributions in kind from the Università Cattolica, which made the premises, technical equipment and catering available free of charge during the two days of the event. This amount also takes into account the printing of 250 copies of the proceedings.
- Costs for courses in Social Doctrine (SDC), amounted in 2020 to € 21,767.42 (€ 27,743.86)
- Costs for € 8,617.83 (€ 7,418.20) related to the course for Priests and Deacons
- Website costs - € 16,900.00 (€ 13,685.00) - these were higher than the previous year due to adaptations made in order to work and connect digitally. This amount includes the fee paid to the Dicastero per la Comunicazione for € 1,200 to have the "dot va domain available and make it possible to access the Foundation's website from the Holy See's website.
- Translation and transcription costs for €9,838.00 (€5,894.00). The increase is due to the fact that the simultaneous translators worked for the international conference on 9, 23 and 30 October 2020.
- Amounts set aside for the Economy & Society Prize: € 38,000.00 (€ 10,000.00 for the book section and € 28,000.00 for the scholarship section). In 2019, the



fund included €10,000.00 for the book section, now increased to €20,000, and €10,000.00 for the scholarship section. The total amount set aside over time until 31.12.2020 is now €58,000.00 (€ 20,000 + € 38,000). It should be noted that the provision of €28,000.00 for scholarships is offset by the payment of the same amount made by sponsors for this purpose, as already mentioned for the corresponding item on the assets side.

- Expenses for trading securities in US dollars: € 8,668.33 (no loss in 2019). These losses were incurred as a result of the early call of AT&T and Coca Cola bonds whereby a contractual clause allowed the issuer to call the bond earlier than due.
- Allocation to fund for extraordinary donation to the Holy Father € 108,535.72 (€ 3,000.00). Equally matched by revenue item
- Costs for office machines: purchase of a desktop computer to replace a previous one that had reached the end of its useful life.
- Costs for Board bodies € 6,695.68 (€ 9,602.90) mainly due to fees paid for translations of Board minutes, accounts, and amendments to the Statutes.
- Costs for other bodies (Scientific Committee, 2030 Commission) for € 4,874.55 (€ 9,491.42). These costs include the annual fee of € 4,000.00 for the Coordinator of the Scientific Committee and printing and translation costs for the 2030 Commission meetings.

As mentioned above, the loss recorded after impairment testing of securities in the portfolio amounted to a total of € 105,868.96, comprising € 52,821.82 for securities in Euros and € 53,047.14 for securities in US dollars.

The total amount of costs, including capital losses on securities, was € 588,806.70 (€ 651,025.90) in 2020. Net of value adjustments on securities that gave rise to these capital losses, total costs would have been € 482,937.74.

### **Changes in revenues**

Also in this case, because of the pandemic it is difficult to compare 2020 revenues with the previous year ones.

The total amount of revenues was significantly affected by the impossibility of receiving registration fees and contributions for the international conference and local conferences. In terms of changes over the previous year, the following can be observed:

- Total revenues for 2020 are lower than the previous year, € 543,172.06 (€ 636,750.58). The difference was generated by:
  - Lower return on investments in terms of coupons and dividends received € 106,268.36 (€ 132,053.43)
  - Lower profits on securities trading € 88,415.31 (€ 127,847.77)
  - Total lack of the fees that would have been collected at the International Conference and National Conferences € 0.00 (€ 144,640.00); this was due to the

pandemic that prevented to hold events on-site and that therefore were held online without the payment of any participation fee.

- In a year characterized by enormous difficulties, the Foundation's membership fees decreased slightly to € 186,078.45 (€ 199,465.69). Below is a breakdown of the amounts of dues received in 2020 with a comparison in the second column with the dues received in 2019 and differences shown in the third column; dues are broken down by membership category:

Dues paid by ordinary members	107,797.00	128,030.00	-20,233.00
Dues paid by supporting members	15,100.00	18,400.00	-3,300.00
Dues paid by patrons	20,500.00	18,900.00	1,600.00
Others including founders	34,900.00	24,785.90	10,114.10
Dues paid by YIN	1,425.00	2,050.00	-625.00
Dues paid by CAPP	6,356.45	7,299.79	-943.34
<b>Total fees</b>	<b>186,078.45</b>	<b>199,465.69</b>	<b>-13,387.24</b>

It should also be noted that in 2020 the Foundation continued its extraordinary fundraising for the charitable works of the Holy Father. Started at the end of 2019 with a donation of € 3,000.00, this activity continued in 2020, collecting a further amount of € 108,535.72 as a contribution to the Pope for the support given by His Holiness to the most fragile population groups attacked by the Covid-19 virus in 2020.

It is important to point out that, in 2020, the Foundation received a total of € 294,614.17 in contributions and extraordinary collections for the Holy Father, and also goods in kind (medical masks provided by the Foundation's Hong Kong group) to combat the spread of the virus.

If we add the € 28,000.00 donations received for the awarding of scholarships to young people wishing to carry out research in the field of the Social Doctrine of the Church and new models of development to implement integral human development, we reach a total of € 332,614.17 collected in a difficult year.

#### I. Analysis of the profit and loss account by margins

The analysis of the profit and loss account by margins shows:

- a negative result from the institutional area, amounting to € - 71,167.42 (€ - 47,684.44) as a result of a decrease in institutional income, which fell due to the pandemic to € 186,828.45 (€ 356,447.39 in 2019).

- Financial area net income of € 54,772.50 (€101,961.11), net of impairment that had a negative effect of € 105,868.96. This item was also affected by the fluctuating but generally depressive trends on the financial sector of the pandemic.

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- Characteristic Activity Net Income amounted in 2020 to € -16,444.92 (€ 54,276.67). This is due to the fact that the result of the financial area, as already mentioned, also suffered in 2020 the effects of impairment (capital loss on securities) after having suffered another decrease last year 2019 for € - 134,915.57.

- the result of the social and ecclesiastical bodies area recorded a figure of € - 12,003.93 (€ - 25,337.43) due to less frequent travels and in-person meetings because of the pandemic, which reduced the volume of travel and accommodation costs for religious personnel

- special projects net income: € - 17,185.79 (€ - 43,214.56). The costs include payments for courses on the Social Doctrine of the Church for lay and religious people, the costs for the management of activities related to the Economy and Society Prize and the provision of € 10,000 for such Prize. For the first time, costs (€ 21,767.42) and revenues (€ 21,236.00) for the course in Social Doctrine for lay people, which in previous years had recorded large deficits, were substantially in balance

L. Analysis of the profit/loss for the year

The loss for the year 2020 is € - 45,634.64 (€ - 14,275.32). It is mainly the result of value adjustments for a total amount of € - 105,868.96 on securities in the portfolio. **Net of this effect, the result for the year would have been a positive € 60,234.32.**

Financial Statement Indicators

Adopting the net impairment result, the following indexes are obtained:

- o The ratio between the profit and the amount of the endowment fund, which totalled € 5,129,689.61, was 1.17% at the end of 2020. In 2019, the value, before impairment, was 2.9%. The difference is due to the decrease in financial revenues and in the costs for the October Convention that were not matched by revenues
- o Taking into account the total revenues (net of the items that are matched by corresponding and equivalent provisions on the liabilities side: extraordinary collection for the Holy Father and scholarships) these revenues, compared to the amount of the endowment fund, are equal to 7.9%. The value of this second index in 2019 was 12.35%. However, it should be considered that the 2019 index was affected by the fact that 2019 revenues included income from the International Conference, which, since it was not held, could not give rise to revenues (and profits) in 2020. It should also be considered what was said above regarding the reduction in financial income from coupons, dividends and trading securities.

The amount of the losses, taking into account the carry forward of the loss recorded in 2019 latter being € -14,275.32, totalled € -59,911.96 as at 31.12.2020. We propose to the Board that these losses be fully covered by the use of the € 63,884.51 Reserve to Support Activities of the Apostolic See. The residual amount of this reserve after the resolution to cover current and past losses will therefore be € 3,972.55.

# Report of the Board of Auditors

"CENTESIMUS ANNUS PRO PONTIFICE" FOUNDATION  
BOARD OF COMPTROLLERS

Report of the Board of Comptrollers on the Annual Report at December 31, 2020 drafted in accordance with Art. 15 of the Statute

WHEREAS the auditing has been entrusted for the period 2019-2021 to the auditing firm Deloitte & Touche Spa, we hereby submit the report drafted by the Board of Comptrollers, responsible for supervision and control of operating procedures as per Art. 15 of the Statute.

## Supervision report

We have supervised compliance with Statute, canonical and civil law and observance of standard accounting principles.

We have attended Board meetings, carried out in accordance with statutory, legislative and regulatory norms that govern the Foundation's activity, and we can reasonably confirm that all resolutions were taken in compliance with the Law and Statute and are not manifestly imprudent, risky or in conflict with the Foundation's interest.

During the meetings we were given information on the general management performance and its predictable evolution, as well as on most important deals, due to their size or characteristics, made by the Foundation, and, based on the information acquired, we have no particular observations to submit.

Our contacts with the Auditors have not brought to light data or information that should be included in the present report.

We have noted and supervised adequacy and proper implementation of accounting procedures as well as their reliability correct reporting of management procedures. This we have done through information obtained from the Secretary General of the Foundation and the official in charge of the auditing and through examination of accounting records. In this regard we have no particular observations to highlight.

## Report on the Annual Report

We examined the Annual Report at December 31, 2020 and can state the following:

- ✓ The Annual Report, accompanied by a Management Report and a Mission Report drafted by the Board, includes the Balance Sheet at December 31, 2020, P & L Account and Margin Statement at December 31, 2020 and explanatory notes. Said Annual Report was presented at the disposal of the Board of Comptrollers on March 21, 2021
- ✓ The Balance Sheet was audited by Deloitte & Touche SpA, who gave us advance notice they would give a clean opinion



- ✓ Within our remit we controlled the general setting of the balance sheet with special attention to book keeping, matched book values with values reported on the Balance Sheet, and verified implementation of commonly accepted accounting standards. We have no observation to submit
- ✓ We verified observance of Statute and norms of Canon and Civil Law concerning drafting of management report and have no observation to submit
- ✓ We verified, and are satisfied with, conformity with facts and data we have come to know in performing our duties.

Also on the basis of the results of the audit carried out by Deloitte and Touche, the Board of Comptrollers unanimously endorses approval of the Annual Report at December 31, 2021.

Rome, March 24, 2021

The Board of Comptrollers:

Mr. Giorgio Franceschi

Mr. Flavio Pizzini

Mr. Massimo Porfiri



The Board of Comptrollers is responsible for overseeing, within the terms established by law, the Foundation's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Secretary General.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.

**Deloitte.**

We communicate with those charged with governance, identified at an appropriate level as required by ISA, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DELLOITTE & TOUCHE S.p.A.

*Signed by*  
**Carlo Berardelli**  
Partner

Rome, Italy  
March 24, 2021

*This report has been translated into the English language solely for the convenience of international readers.*

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## Resolutions of the Board of Directors

The Board, having examined the Mission report and financial statement as at December 31st 2020 - also including profit and loss account for the year - prepared by the Secretary General, having in addition obtained the opinion of the independent auditing firm and ascertained by the Board of Auditors that the document so prepared complies with generally accepted criteria, also granting continuity of the CAPP Foundation, resolves to approved it in the herewith attached version.

Also resolves to make up for the loss of the year 2020 amounting to € -45.634,64 and of the one carried forward from the year 2019, amounting the latter to € -14.275,32, so for a total of € -59.911,96 making use of Reserve for Support of the Activity of the Holy See. Amount of such reserve, which was € 63.884,51 as at December 31st 2020, will therefore be reduced to € 3.972,55 to make up for the losses.

Vatican City, 24 March 2021

Secretary General

Chairwoman

Dott. Eutimio Tiliacos

Prof.ssa Anna Maria Tarantola



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# ANNEXES

## Local groups activities in 2020

### **CAPP France:**

Robert Leblanc was reappointed as Group Coordinator at the Board meeting on 3 June 2020 (two-year term).

The Paris group (consisting of about 30 members and supporters) meets once a month with the Ecclesiastical Counsellor H.E. Monsignor Antoine de Romanet. During the meetings, opinions are shared on: social issues such as the gap between decision-makers and others; how to mitigate externalities; personal responsibilities towards ecological issues.

The group, coordinated by the Coordinator Robert Leblanc, organized a day of debate on 29 February on the responsibility of companies and their leaders. The meeting was attended by 60 people (entrepreneurs, economists, public representatives). It was a great success. The approach was as follows: Chapter members introduced the 3 debates: 1. the gap between the ruling elite and a large segment of society; 2. the social role of money; the role of man in organizations. All participants then spoke on the proposed topics.

The group then prepared a paper presented by Romain Lavault at the 2020 International Convention on "The keys to new corporate governance in the post-COVID era". The paper will be published in a book.

A full-day meeting was organized for 40 people on the topic of Spirituality, involving Speakers from outside the group; due to the pandemic it was postponed until September 2021.

### **CAPP Germany:**

15 February 2020: Meeting of the Members of the German Chapter and Workshop led by the Ecclesiastical Counsellor Father Justinus Pech at the St. Georgen University of Philosophy and Theology in Frankfurt.

26 September 2020: Meeting of the German Chapter in Cologne. Theme of the meeting: Christian leadership in times of disruptive change.

The conference organized in Freiburg on 20 November 2020 was cancelled due to the health emergency.

Coordinator Thomas Rusche, whose term of office expired in May, was not renewed because he was self-suspended pending resolution of SOER's insolvency proceedings.

### **CAPP Hong Kong:**

Jane Sung was reappointed as Group Coordinator at the Board meeting on 29 September 2020 (two-year term).

The Chapter offered 200 boxes (each containing 50 pieces) of masks to the Holy Father. Donors were members and supporters of the Hong Kong Chapter.

Da Sung proposed a project to implement the themes of the Social Doctrine of the Church in primary schools; proposed partnership with IJM (International Justice Mission).

Contacts to identify the group's Ecclesiastical Counsellor. Co-ordinator Sung asked that an ASIA Chapter be approved under which groups could be developed in Hong Kong, Manila, Singapore.

### **CAPP London:**

Jean Pierre Casey was appointed as UK Chapter Coordinator (two-year term of office) at the Board meeting held on 12 March 2020, while Marco Gubitosi was appointed as Deputy Chairman (two-year term of office). Lord Daniel Brennan was reappointed as Group Chairman (two-year term) at the Board meeting held on 3 June 2020.

On 4 July 2020, His Excellency the Most Reverend Monsignor Claudio Gugerotti, Archbishop of Ravenna, was appointed as Apostolic Nuncio to Great Britain. The President sent him a letter of congratulations.

At the suggestion of Lord Daniel Brennan, H.E. Monsignor John Wilson, Archbishop of Southwark, was appointed as Ecclesiastical Counsellor to the London Group (letter from His Eminence Cardinal Nichols dated 28 October 2020 for *nihil obstat* and formal appointment at the Board meeting of 26 November 2020).

A five-year development plan was presented by JP Casey in June 2020 to lay the foundations for an ambitious programme for the UK group, based on five pillars: prayer, training, awareness, promotion and growth.

The UK group developed relationships with other national chapters, particularly the French and US chapters, but also the Belgian chapter to identify best practices. Efforts have been made to increase membership: in 2020, 3 new members, Philip Booth, Prof Rosa Lastra and David O'Mahony, were introduced and admitted. In addition to formal memberships, efforts are being made to bring in selected high-calibre individuals to become full members in the future. The meetings are attended by about 30 people.

The Chapter's activities, under the leadership of the newly appointed Coordinator Jean Pierre Casey, with the support of Lord Daniel Brennan and Marco Gubitosi, were reconfigured and relaunched in November 2020, with a format of monthly meetings. It was decided, in light of the economic and social consequences of the pandemic, and in line with all the other CAPPF Chapters, to reflect in particular on three dimensions: governance, education and business models.

Modus operandi:

Eight sessions of two hours each were organized, during which the first hour is devoted to a formal presentation by a leading expert on Catholic social teaching, followed by questions and answers; the second is devoted to a panel discussion on the practical application of SDC principles to political and social issues relevant to the topic of each session. Discussions are led by the UK Coordinator, together with the relevant academic subject matter expert for each session, under the chairmanship of Daniel Lord Brennan.

The idea is to publish a volume, summarizing the eight sessions.

A selection of short readings is sent to participants two to three weeks before each session, to deepen participants' knowledge and to ensure informed and convincing discussions. Discussions are highly structured and thematic, focusing on the theme of the year and the specific theme for each session.

Possible new partnerships are being considered with other groups in the UK who have an interest in Catholic social teaching (St Mary's University Twickenham, University of Durham, Catholic Social Action Network charities, Caritas Westminster, CAFOD, the Thomas More Society and Catholic Union).

#### **CAPP Malta:**

Mark Demicoli was reappointed as Group Coordinator at the Board meeting on 12 March 2020 (two-year term).

Drafting of the paper presented at the General Meeting of the Foundation's Members on the subject: *Looking Ahead at the Jobs Horizon: Projected Long-Term Labour Market Effects Due to the COVID-19 Pandemic and Humane Ways to Prepare for and Respond to Them*.

Collaboration with representatives of the Dicastery for the Service of Integral Human Development for the drafting of the report "Beyond GDP" inspired by the movement "The Economy of Francesco". Two meetings were held: the first on 25 February in person and the other online in October.

The report was launched on 20 November 2020 at the Curia offices in front of the press, with a virtual follow-up organized by the APS bank on 26 November.

#### **CAPP Spain:**

Alfonso Carcasona and Ignaci Garcia y Clavel were re-appointed as Group Coordinators for Madrid and Barcelona respectively at the Board meeting on 3 June 2020 (two-year term).

The Madrid group met monthly via a digital platform. Carcasona announced that he is transferring his office to Francisco Martinez Delgado, who is currently acting as Deputy Contact Person.

The Madrid group presented a paper at the 2020 International Convention on the subject "The role of the companies on how their employees should be trained to achieve a more humane digital economy".

## **CAPP USA:**

### **Catholic Business Forum**

9 February: Co-sponsorship of the Mass and brunch of the Catholic Business Forum of the Diocese of Bridgeport on 9 February at Fairfield University. The national ecclesiastical counsellor, Bishop Frank J. Caggiano, celebrated the Mass and gave the homily; Keynote Speaker: Robert Nalewajek who spoke on the theme "Let's Change the World; Catholic Social Teaching is the Way". CAPP members from Fairfield, Newark and Washington attended. Overall, the event met with great interest: many students and business leaders attended. Plans were underway to launch mentoring projects, but these were put on hold due to the pandemic.

### **Certificate Course in Catholic Social Teaching**

The 13th edition of this course, which remains CAPP-USA's flagship programme, was scheduled for the end of October 2020, but had to be postponed due to the coronavirus pandemic. Assuming conditions permit, the course is expected to run at the end of October 2021.

### **Website development and revision / Social**

The most important achievement of CAPP-USA for 2020 was the enormous work to promote Catholic social teaching on digital platforms. The website [www.capp-usa.org](http://www.capp-usa.org) was completely revamped. It now has a wide range of different pages and topics laid out in a visually appealing style and continues to be updated with new articles and material on Catholic social teaching and its relevance to contemporary issues. A social media campaign was conducted to drive traffic to the new site, and in the first year of this project traffic was higher than in the previous 10 years combined. Preliminary results of the experience with digital media in SDC evangelism were presented at the FCAPP 2020 International Conference in October. CAPP USA is on LinkedIn (CAPP-USA), Facebook (CAPP USA Foundation Centesimus Annus Pro Pontifice) and Twitter (@cappusa).

### **America Media: World Day of the Poor**

CAPP-USA co-sponsored World Day of the Poor, an event produced by America Media and the Mission of the Sovereign Order of Malta to the United Nations. Released on 12 November, the event had over 1,200 viewers in the first four days. It can be viewed on YouTube at the following link [https://youtu.be/omqNc4cq1\\_o?t=1](https://youtu.be/omqNc4cq1_o?t=1)

### **Summer webinar to discuss results and future goals**

CAPP-USA held 3 webinars in August (11, 14, 19 August) to update members on achievements and future plans. The meetings were identical in content and format but scheduled at different dates/times to ensure maximum participation. The central moment was the presence of the National Ecclesiastical Counsellor, Bishop Frank Caggiano, who gave a speech on the relevance and necessity of Catholic social teaching. The Chairwoman



of the Foundation, Anna Maria Tarantola, also attended the session on 19 August to offer a warm and kind greeting.

Participation in the FCAPP Members Meeting on 9 October with a contribution on the theme *A Preliminary overview of Social Media and Digital Platforms for Evangelization of Catholic Social Teaching*.

### Washington, D.C. Members' Report

Ecclesiastical Councillor Mgr Michael Fisher was appointed as bishop of the diocese of Buffalo, NY.

The meetings could not take place because of the pandemic.

### Fairfield County Members' Report

The *Catholic Business Forum* mass and brunch took place on 9 February.

Other meetings could not be held because of the pandemic.

### Newark Members' Report

Due to the pandemic, no events were held in attendance.

Natalie Dengler and Pat Fakharzadeh continue to serve as directors of the SDC certification course organized by CAPP USA-CUA. The next edition will be held in October 2021.

### ITALY:

*The activities organized by the Foundation's numerous chapters did not stop despite the pandemic. On the contrary, the meetings, organized using digital platforms, were also extended to members belonging to the various groups and were well attended.*

### Bergamo:

The group, in collaboration with UCID, ACLI, the Social and Labour Pastoral Office, took part in the project "The Economy of Francesco", an international meeting of young scholars and economic operators convened by Pope Francis in Assisi. In particular, the group developed the project **Say Y.E.S.! Youngs for Economy and Society**. This was an online course for young changemakers from Bergamo on the fundamental themes of the event, for a new approach to work, the economy and society as a whole. The format envisaged that the participants, divided into groups, received a video with the Speaker's contribution one week before the meeting and discussed it in an online session. Over 50 young people took part in the programme. The theme chosen by the group: *Enterprise and Work*. Meetings were held in July and September. The theses that emerged were then presented to the Bishop of Bergamo, at the General Meeting of the Foundation's members which took place online on 9 October 2020 (title of the contribution: **The economy of Francesco: training itinerary for young changemakers**) and at the conference organized by the group on 17 October. The October conference - held in a mixed on-site and online mode - dealt with the theme "Sustainability, Responsibility, Social Impact: the challenges for businesses over time and after the pandemic". It was organized in collaboration with UCID, ACLI, the Diocese of

Bergamo and under the patronage of the University of Bergamo. Chairwoman Tarantola opened and closed the conference. Other Speakers included H.E. Monsignor Francesco Beschi, Bishop of Bergamo, the Rector of the University of Bergamo Prof. Remo Morzenti Pellegrini, and the Deputy Minister for the Economy and Finance Antonio Misiani.

### **Bologna:**

Alberto Neri was appointed as Group Coordinator at the Board meeting of 3 June 2020 (two-year term of office).

10 June 2020: event on a digital platform in cooperation with Ucid Emilia Romagna with Chairwoman Tarantola as a guest, to deal with the theme "Insieme per Ripartire - Dalla prova alla speranza per un nuovo modello socio-economico sostenibile" (Together to Start Again - From Trial to Hope for a New Sustainable Socioeconomic Model).

30 June: meeting of the Bologna group via zoom.

The group worked on the paper presented at the International Convention on Ethics and Sustainable Finance.

Two initiatives were promoted with the Centro San Domenico on the Encyclical Letter *Fratelli Tutti*. In particular, on 22 October, on the occasion of the 50th anniversary of the establishment of the Centro San Domenico, H.E. Monsignor Nunzio Galantino, President of the APSA, spoke on the theme of 'Poverty and Inequality'.

There was an active participation in the Festival of the Social Doctrine of the Church on the theme "Territory of relationships". Drafting of the charter of values of the city of Bologna.

### **Crotone:**

Francesco Cavallaro was reappointed as Group Coordinator at the 26 November 2020 Board meeting (two-year term)

### **Foggia:**

Severino Carlucci was reappointed as Group Coordinator at the Board meeting on 3 June 2020 (two-year term)

### **Messina:**

Francesco Vermiglio was reappointed as Group Coordinator at the Board meeting of 29 September 2020 (two-year term).

During the first few months of the year 2020, the local branch carried out a reflection on the Encyclical Letter *Laudato Si'*, and tried to link it to the social and economic crisis of the South and the city of Messina, which risks becoming an emergency. They also planned an in-depth seminar on the role that everyone can play individually and in the communities in which they participate (businesses, public bodies, associations) to try to reverse the course and contribute to resilience.

The intention, inspired by the Gospel parable of the talents, is reflected into the duty to make use of the resources at our disposal. The message pursued is that those who have assets - monetary savings, flats, land, intelligence, personal skills - must take care not to leave them unused but must use them, must put themselves at stake.

The initiative had been planned for March 2020, on the occasion of Dr Tarantola and Dr Tiliacos' visit, but could not be held due to the pandemic. The health emergency has exacerbated the city's economic and social problems, making everyone's active contribution all the more urgent.

The lockdown months were followed by online contacts between members and the reading of the Encyclical Letter *Fratelli Tutti*.

The second meeting on-site could only be held in December 2020. At this meeting the chapters of the Encyclical Letter were commented on with the enlightening guidance of Bishop Di Pietro. (A subsequent in-depth meeting was held on 1 March 2021).

The meetings revealed the need to encourage the participation of young people potentially interested in the Foundation's activities, as well as civil society actors who can make a contribution to disseminating and implementing the values expressed in the Encyclical Letter.

A second shared need is for each of the Foundation's members to disseminate the values and principles that emerge from the Encyclical, so as to increase the shared awareness that the environment, reducing the impact of waste and scrap, ecological transition, consumer styles and the digital transition are new needs that cannot be renounced, and that can also create new opportunities for recovering local identities and creating jobs.

A third need is to create a system, to network, to encourage the dissemination of these values also among representatives of institutional bodies (business associations, public bodies, schools, universities). This is because the main limitation of the local situation is precisely the lack of dialogue between institutions and the distrust that distances people from institutions.

With this in mind, it was decided to hold the meetings at more frequent intervals, so as to be able to organize an initiative open to citizens by May 2021, possibly to be carried out only online if the epidemiological situation does not allow for participation in person. This initiative should make it possible to perceive the concrete closeness and the current need, which is even more urgent in the post-pandemic situation, to make the principles of the Encyclical *Fratelli Tutti* come alive in civil society.

#### **Milan:**

The Lombardy Coordinator Dr Francesco Sansone was reappointed for a two-year term at the Board meeting on 3 June 2020.

The group met on 10 February and agreed to explore the topic of Social Cohesion as a contribution to the 2020 FCAPP International Convention.

On 11 February, they organized a meeting in cooperation with UCID on 'Economic growth and sustainability'. The Speaker was Domenico Siniscalco.

The spiritual retreat at Villa Cagnola was cancelled because of the pandemic.

On 27 March, the Lombardy Coordinator, Dr Sansone, organized a videoconference of meditation and prayer led by the Ecclesiastical Counsellor for Milan and Central Italy, Father Walter Magnoni. The intention was to express closeness to the Holy Father on the occasion of the Extraordinary Moment of Prayer held at 6 p.m. that same day. The invitation to participate was extended to all FCAPP members.

Zoom meetings in April.

30 April: Prayer vigil for work organized by Father Walter Magnoni. The group was invited to participate.

9 June: Holy Mass for group members and supporters on the eve of Don Walter Magnoni's 20-year priesthood anniversary.

22 September: on-site group meeting

Presentation of the group's contribution at the General Assembly of the Members on 9 October. Title of the paper: *Social cohesion and gender equality in the post-Covid era before new development models for our cities.*

16 November: Zoom meeting for the presentation of the Encyclical *Fratelli Tutti* by Father Walter Magnoni. Invitation extended to all FCAPP members and UCID members in Milan.

21 December: FCAPP group meeting with the Archbishop of Milan H.E. Mons. Mario Delpini for the traditional Christmas greetings.

#### **Padua:**

The Coordinator Maurizio Gallo was reappointed during the Board meeting of 3.6.2020 for a two-year term of office.

It is being decided who will be the Group's Ecclesiastical Counsellor.

#### **Prato:**

Giuseppe Nicodemo was reappointed as Group Coordinator at the 26 November 2020 Board meeting (two-year term). He participated in the SDC Course organized by the Foundation (second year).

Despite the Covid pandemic, the group had a number of meetings. In June and July, two meetings were held in preparation for the International Conference.

The two sessions were held at the Pieve di San Giusto in Piazzanese, coordinated by the Coordinator and Ecclesiastical Counsellor Father Helmut Szeliga. Theme: "How to restart after the pandemic".

#### **Rome:**



- meeting with churches out on the frontier
- three working groups focused on debt, infrastructure and health. The work contributed to the drafting of the paper presented at the 2020 International Convention entitled 'Food for thought on a new normality from the perspective of sustainability'.
- summer in-person meeting with members (networking time)
- 17 June: Webinar in collaboration with ANDAF (Associazione Nazionale Direttori Amministrativi e Finanziari - National Association of Administrative and Financial Managers) and FEBAF (Federazione delle Banche Assicurazioni Finanza - Federation of Banks, Insurance and Finance) on the subject of *Ethics and the new normality of work in the post-Covid19 period*, attended by Chairwoman Tarantola, together with Prof. Paolo Garonna (Secretary General, Febaf) and Dr. Mannozi (President, Andaf)
- 7 October: in-person meeting at the Palazzo del Vicariato Maffei Marescotti with SNAM CEO Marco Alverà on the theme: *Environmental sustainability for an inclusive society in the post-pandemic era - A global challenge to overcome inequalities*. Other Speakers included Paolo Garonna, a member of the Foundation's Scientific Committee, and Paolo Ruffini, Prefect of the Holy See's Communication Department. Gianni Letta, President, Civita, concluded the conference
- 17 November: Webinar with Prof. Enrico Giovannini on the theme: *Reflections on the future that awaits us after the 2020 Festival of Sustainable Development*
- 2 December: Webinar with Dr. Dal Verme on the topic *Rome Plan: ideas and projects on infrastructure using the Next Generation EU (Recovery Fund) and from the perspective of sustainability*
- moments of reflection and prayer at Easter and Christmas

### **Sardinia:**

Adriano Picciau was reappointed as Group Coordinator at the Board meeting of 3 June 2020 (two-year term).

8 February 2020: meeting of the group with the new bishop of Cagliari H.E. Monsignor Giuseppe Baturi in the presence of the Ecclesiastical Counsellor Don Roberto Atzori. The meeting was attended by about 50 people, including members and supporters.

In the 'darkest' period of the lockdown, the group devoted itself to an in-depth study of Pope Francis' Encyclical *Fratelli Tutti*; participants were invited to write a summary of the document, and a passionate debate ensued. It is planned to resume the discussion as soon as there is a chance to meet in person; with further study of *Laudato Sì* as well.

The Coordinator is working on setting up a group in Olbia, where Don Alessandro Fadda has already set up a group to study the SDC.

Another opportunity is being created in the city of Sassari.

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### **S. Miniato:**

Francesco Giani, son of the late Paolo Giani, was appointed as Group Coordinator of that city at the 26 November 2020 Board meeting (two-year term of office).

Work on contacting current members, recruiting new members and planning initiatives to give new impetus to the group, with the support of the Ecclesiastical Counsellor, His Excellency Monsignor Andrea Migliavacca and the President of the Fondazione Cassa di Risparmio di San Miniato, Antonio Guicciardini Salini.

### **Trento:**

Luca Filagrana was appointed as Coordinator of the Trento Group at the Board of Directors' meeting of 29 September 2020 (a two-year term of office) to succeed Rocco Cerone, with whom he was already working for the handover.

18 January 2020: meeting of the group with Prof. Marseguerra on the theme "Creating an economy with a human face in the digital age". Followed by a meditation by the Ecclesiastical Counsellor Prof. Don Bruno Tomasi on some themes of *Laudato Sì*.

7 May 2020: online meeting of the group to reflect on the encyclical *Laudato Sì* by Don Bruno Tomasi. The invitation was extended to all FCAPP members.

17 June 2020: online meeting of the group to reflect on the Encyclical *Laudato Sì* by Don Bruno Tomasi.

28 September 2020: Group meeting at the ISA Auditorium. Theme of the meeting: "Autonomy and the Social Doctrine of the Church". Speakers: Prof. Cinzia Rossi, Pontificia Università Antonianum and Senator Giorgio Postal, President of the Trento Historical Museum Foundation.

26 October 2020: online meeting of the group to reflect on the Encyclical *Fratres Omnes* by Don Bruno Tomasi.

23-24-25 November 2020: Participation of the Group in the Festival of the Social Doctrine of the Church on the theme: "Autonomy Subsidiarity and Protection of Minorities: tools for implementing the values of the SDC. The experience of Trentino Alto Adige-Sudtirolo". The Trento group took part together with the local branch of Ucid, at the suggestion of Carlo Dellasega, contact person for the Festival in Trentino. In particular: 23 November: symbolic laying of a pomegranate plant at the Archbishop's Curia. 24 November: participation in the round table with the following interventions: "The autonomy of Trentino Alto Adige - Sudtirolo. A successful experience for the protection of Minorities" - Senator Giorgio Postal; "The values of autonomy for the integration of the faithful" - Dr. Reinhard Demetz. Moderator: Dr Marcello Carli, Speeches by Dr Carlo Dellasega and Dr Luca Filagrana. 25 November: participation in the round table with the following contributions: "Institutional evolution and future development of the special autonomy of Trentino Alto Adige" - Prof. Francesco Palermo; "Autonomy as a tool for the protection of the weakest social areas" -

Prof. Gianfranco Cerea. Moderator Dr. Marcello Carli - conclusions by Prof. Don Bruno Tomasi.

26 November 2020: online meeting of the group to reflect on the Encyclical *Fratres Omnes* by Don Bruno Tomasi.

10 December 2020: online meeting of the group with the Ecclesiastical Counsellor, Don Bruno Tomasi, to reflect on the Encyclical "*Fratres Omnes*" in the run-up to Christmas (the usual meeting that would have taken place with Archbishop Lauro Tisi with the participation of the President was cancelled due to Covid).

29 December 2020: Sharing of the FCAPP Trento Group Programme for the year 2021.

#### **Turin:**

Andrea Angeli was appointed as Group Coordinator at the Board meeting of 12 March 2020 (two-year term of office).

Participation in the SDC festival on the theme of 'Education and Business'. Drafting of the charter of values of the city of Turin.

#### **Treviso:**

Paola Zuliani was reappointed as Group Coordinator at the Board meeting on 3 June 2020 (two-year term).

The Treviso group had proposed to hold the annual conference of Italian-speaking members in that city. Contacts had already been made regarding the location and sponsorship. The event was cancelled due to the pandemic.

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### Securities transactions carried out in 2020

#### Purchases

	MONETARY VALUE
2,400 ORANGE shares at € 12.2747 each for a total of € 29,459.34	€ 29,459.34
810 Vinci sa shares at € 89.48256 each for a total of € 72,480.88	€ 72,480.88
5,300 Italgas spa shares at € 5.54734 each for a total of € 29,400.94	€ 29,400.94
270 SAP SE shares at € 112.458407 each for a total of € 30,363.77	€ 30,363.77

COLUMBIA FUND THREAD INFRAS. € 1 each for a total of € 76,243.62	€ 76,243.62
ALLIANZ P DEBT FUND € 1 each for a total of € 190.02	€ 190.02
COLUMBIA THREAD INFRAS. FUND € 1 each for a total of € 29,732.15	€ 29,732,15
ALLIANZ P DEBT FUND € 1 each for a total of € 617.58	€ 617.58
COLUMBIA THREAD INFRAS. € 1 each for a total of € 30,113.48	€ 30,113.48
ALLIANZ P DEBT FUND € 1 each for a total of € 7,037.52	€ 7,037.52
ALLIANZ P DEBT FUND € 1 each for a total of € 6,338.94	€ 6,338.94
30,289.4743 COLUMBIA THREAD INFRAS. € 0.98160003 each for a total of € 29,732.15	€ 29,732.15
ALLIANZ P DEBT FUND € 1 each for a total of € 3,246.41	€ 3,246,41
23,374.5884 COLUMBIA THREAD INFRAS. € 1.2883 each for a total of € 30,113.48	€ 30,113.48
FREE ALLOCATION No. 1,576 JPMORGAN GLOBAL SOCIALLY RESPONSIBLE FUND	€ 1.58
147,741 CS SUPPLY CHAIN FUND SHARES at € 1,015.29 each for a total of € 149,999.96	€ 149,999.96
	<b>525,071.82</b>

### Sales

			SECURITIES VALUE	REVENUE
5/03	Sale	€ 100,000 IBM 2.5% bonds due 27/01/2022		
		at \$ 102.167 each for a total of \$ 102,167.00 = € 91,736.55; carrying cost € 83,972.69 (profit € 7,763.86)	€ 90,092.58	7,763.86

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8/05	Sale	€ 150,000 BTP 2.2% bonds maturing 01/06/2027		
		at € 102.833 each for a total of € 154,249.50; carrying cost € 151,536.38 (profit € 2,713.12)	€ 162,160.50	2,713.12
30/05	Called	\$ 50,000 AT&T 2.45% bonds due 30/06/2020 = € 44,899.43; Carrying cost € 47,291.67 (loss € 2,392.24)	€ 44,600.32	-2,392.24
21/08	Sale	No. 450 United Parcel Service shares at \$ 143.4518 each for a total of \$ 64,553.32 = € 54,530.60	€ 46,890.69	9,369.04
		carrying cost € 45,161.56; (profit € 9,369.04)		
2/09	Sale	€ 75,000 BTP 1.25% bonds maturing 01/12/2026		
		at €103.7596 each for a total of €77,819.72; carrying cost €75,405.00 (profit €2,414.72)	€ 76,710.00	2,414.72
2/09	Sale	€ 55,000 ENEL 1.375% bonds due 01/06/2026	€ 58,431.45	4,529.25
		at € 106.76 each for a total of € 58,718; carrying cost € 54,188.75 (profit € 4,529.25)		
2/09	Sale	135 SAP shares at € 139.4158 each for a total of € 18,821.14	€ 15,181.89	3,639.25
		carrying cost € 15,181.89 (profit € 3,639.25)		
11/09	Sale	No. 100 JP MORGAN GSI EQ FUND A shares € 175.73 each for a total of € 17,573	€ 14,523.00	4,845.60
		carrying cost € 12,727.40 (profit € 4,845.60)		
23/09	Due	€ 150,000 Barclays 2.59% bonds due 22/09/20; carrying cost € 150,900 (loss € 900)	€ 152,258.40	-900.00

7/10	Called	\$ 125,000 Coca Cola 1.55% bonds due 09/2021 = € 106,491.74. Carrying cost € 112,767.83 (loss € 6,276.09)	€ 111,297.18	-6,276.09
12/10	Write-off	COLUMBIA THREAD INFRAS. FUND € 1 each for a total of € 29,732.15 = carrying cost	€ 29,732.15	-
14/10	Sale	ALLIANZ P DEBT FUND € 1 each for a total of € 8,246.85 = carrying cost	€ 8,246.85	-
21/10	Sale	700 JP MORGAN GSI EQ FUNDS at €177.08 each for a total of €123,956. carrying cost € 89,091.83 (profit € 34,864.17)	€ 101,661.00	34,864.17
30/10	Sale	ALLIANZ P DEBT FUND € 1 each for a total of € 586.13	€ 586.13	-
30/11	Write-off	COLUMBIA THREAD INFRAS. FUND € 1 each for a total of € 30,113.48 (of 13/07)	€ 30,113.48	-
16/12	Sale	No. 1500 General Electric, book value € 9,527.17 Sold at \$ 10.8843 per share for a total of \$ 16,326.46 = € 13,423.05 (profit € 3,895.88)	€ 14,901.19	3,895.88
18/12	Sale	100,000 Vodafone 2.55% argent bonds due 02/2030 at € 114,380.42 each for a total of € 114,380.42 (profit € 14,380.42)	€ 111,830.00	14,380.42
		TOTAL	1,069,216.81	78,846.98

## Papal provisions having relevance to the relations between the Foundation and Vatican economic entities

### A) *Motu Proprio for the transformation of FIA into ASIF*

In December 2020, Pope Francis approved with a *Motu Proprio* the new Statutes of the Financial Information Authority (FIA), which changed its name to *Autorità di Supervisione e Informazione Finanziaria* - ASIF (Supervision and Financial Information Authority). The revision of the FIA Statutes is part of the overall reform concerning transparency and strengthening of economic and financial controls. The most important changes concern governance and the organizational structure of the Authority. In addition, a change, which is not only formal, concerns the name of the Authority, to which the term "supervision" is added, thus having the name of the Authority fully reflect its tasks. In fact, in addition to its original function of intelligence and fight against money laundering and terrorist financing, since 2013 the Authority has been exercising regulatory and supervisory functions of a "prudential" nature over institutions providing professional financial services. For this reason, it was appropriate to add the term "supervision", which is to be understood in its financial meaning. The new Statutes entered into force on 5 December 2020.

Article 3 of the *Motu Proprio* deals with supervision and control, and states that all the entities mentioned in Article 1 §1 of the Statutes of the Council for the Economy, including those hitherto under the economic and financial control of the Secretariat of State, "are subject to the control, supervision and direction of the Secretariat for the Economy as defined by its own Statutes and by the regulations in force, with the sole exception of those entities for which the Holy Father has expressly provided otherwise". The budget and final balance sheets "are transmitted to the Secretariat for the Economy, which submits them to the Council for the Economy for approval".

### B) *Motu Proprio "Regarding certain competencies in economic and financial matters"*.

The aim, as indicated in the *Motu Proprio*, is to guarantee "a better organization of the administration, monitoring and supervision of the economic and financial activities of the Holy See to ensure transparent and efficient management and a clear separation of competences and functions".

In the first article, the Pope establishes that, as of 1 January, "ownership of the funds and bank accounts, movable and immovable investments, including shareholdings in companies and investment funds, hitherto held in the name of the Secretariat of State" shall be transferred to the Administration of the Patrimony of the Apostolic See, "which shall be responsible for their management and administration". They will be subject to ad hoc control by the Secretariat for the Economy, which "from now on will also perform the function of Papal Secretariat for economic and financial matters".

As from the year 2021, the papal document states, "contributions for any reason due or freely given to the Holy See by ecclesial entities of any kind", including those of the Governorate and the IOR, "will be paid into an account named 'General Budget of the Holy See', managed by the Administration of the Patrimony of the Apostolic See in accordance with the regulations in force, on the basis of the approved budget". The transfer of sums from the General Budget account of the Holy See to the APSA must be authorized in advance by the Prefect of the Secretariat for the Economy. The payment of ordinary and extraordinary expenses of the Secretariat of State is carried out by the Administration of the Patrimony of the Apostolic See, in accordance with "the budget of the Secretariat, approved on the basis of the norms in force".

In the second article, Francis establishes that the APSA should set up a budgetary provision called Papal Funds which, for greater transparency, will be part of the consolidated financial statements of the Holy See, for which separate accounts must be kept, with the opening of specific sub-accounts for the "Obolo di San Pietro" and the "Discretionary Fund of the Holy Father", as well as each of the funds which have a particular restriction of destination by the will of the donors.

All the funds mentioned above will maintain their purpose. The APSA will provide information on the state of the funds to the Secretariat of State. Expenditures and other acts of disposition from the Discretionary Fund of the Holy Father may be made only by "his personal decision". Payments or investments that have not been authorized by the President of the APSA must be countersigned by the Prefect of the Secretariat for the Economy.

## Milan International Consultation - Programme and List of Participants

Dublin Process - Ethics in International Business and Finance

Ethos, Education and Training:  
Avenues toward equality and ethical behaviors in the digital era  
Seventh Consultation Meeting

Milan, January 30th - 31st, 2020  
Catholic University of the Sacred Heart

### **January 30th, 2020 Aula NI.110 - Via Nirone 15**

Opening of the Consultation 2 pm - 2.20 pm

Welcome Address

Franco Anelli, Rector, Catholic University of Sacred Heart

Opening Remarks

Anna Maria Tarantola, Chairwoman, CAPP Foundation

Giovanni Marseguerra, Coordinator, CAPP Foundation Scientific Committee

First session - The role of Catholic Universities 2.20 pm. - 4.15 pm

Keynote speaker:

-Isabel Maria de Oliveira Capelo Gil, Rector, Universidade Católica Portuguesa - President,  
International Federation of Catholic Universities

Discussants:

-Philippe Bordeyne, Rector, Institut Catholique de Paris

-Julio Luis Martínez Martínez SJ, Rector, Universidad Pontificia Comillas

2.55 pm to 4.15 pm General debate

Second Session - The role of companies and banks 4.30 pm - 6.25 pm

Keynote Speaker:

-Gian Maria Gros-Pietro, Chairman, Intesa SanPaolo

Discussants:

- Gaela Bernini, Secretary General, Bracco Foundation

- Francesco Cardinali, Senior Country Officer, JP Morgan in Italy

- Victor Massiah, CEO, UBI Banca

- Salvatore Rossi, Chairman, Telecom Italia S.p.A.

5.15 pm - 6.25 pm General debate

Social event: Gallerie d'Italia Milan - Piazza della Scala, 6

Visit to the Exhibition: "Canova | Thorvaldsen. The Birth of Modern Sculpture" and dinner  
January 31st, 2020 Aula NI.110 - Via Nirone 15

Third Session (Aula NI110 - Via Nirone 15) Challenges in education and training: Prepare the young generations for the future - 9.30 am - 1.30 pm

Keynote Speaker:

- H.E. Msgr. Angelo Vincenzo Zani, Secretary, Congregation for Catholic Education

Discussants:

- Elsa Fornero, former Minister of Labor, Italy
- Gianmario Verona, Rector, Bocconi University
- Johannes Wallacher, President, Jesuit School of Philosophy (Hochschule für Philosophie), Munich

Synthesis and General discussion on the three sessions

### **Public session**

**31 January 2020, 3:00PM**

**Catholic University of the Sacred Heart, Milan**

**Crypt of the Aula Magna - Largo A. Gemelli, 1**

3:00PM Greetings from the authorities

FRANCO ANELLI, Rector, Catholic University of Sacred Heart

ANNA MARIA TARANTOLA, Chairwoman of Centesimus Annus Pro Pontifice Foundation

H.E. MSGR. MARIO DELPINI, Archbishop of Milan

3:30PM Opening Speeches

Chairwoman and Moderator: ANNA MARIA TARANTOLA, Chairwoman of Centesimus Annus Pro Pontifice Foundation

A global education agenda

ELENA BECCALLI, Dean, School of Banking Finance and Insurance, Catholic University of the Sacred Heart

Building a common future through education and research

HELEN ALFORD OP, Vice Rector, Pontifical University of St. Thomas

Education in the digital world

IGNAZIO VISCO, Governor of the Bank of Italy

Youth poverty and social exclusion: the difficult construction of the future

H.E. MSGR. NUNZIO GALANTINO, President of APSA (Administration of the Patrimony of the Apostolic See)

4:50 PM Round Table - Education and training: preparing young people for work

Chairman and Moderator: GIOVANNI MARSEGUERRA, Coordinator of Scientific Committee, Centesimus Annus Pro Pontifice Foundation

Panelists

PHILIPPE BORDEYNE, Rector, Institut Catholique de Paris

FERNANDO FELIPE SANCHEZ CAMPOS, Rector, Universidad Católica de Costa Rica (UCAT)

AGOSTINO SANTONI, CEO, Cisco Italy - member of the General Council, Assolombarda -member of the Executive Council, Confindustria Digitale.

5:40 PM Conclusions

ALBERTO QUADRIO CURZIO, Professor Emeritus of Economy, Catholic University of Sacred Heart

### LIST OF PARTICIPANTS

Helen **Alford** OP, Vice Rector, Pontifical University of St. Thomas

Franco **Anelli**, Rector, Catholic University of the Sacred Heart, Milan

Elena **Beccalli**, Dean of the Faculty of Banking, Finance and Insurance, Catholic University of the Sacred Heart, Milan

Simona **Beretta**, Professor of International Economics and Director, Centro di Ateneo per la Dottrina Sociale della Chiesa, Catholic University of the Sacred Heart, Milan

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Isabel Maria **Gil De Oliveira Capelo**, Rector, Portuguese Catholic University - President, International Federation of Catholic Universities

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Barbara **Gottardo**, Institutional Communication - National Press Office, Telecom Italia  
Gian Maria **Gros-Pietro**, Chairman, Intesa SanPaolo  
Robert **Leblanc**, Chairman and General Director, AON France, CAPP France Coordinator  
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Ignazio **Visco**, Governor of the Bank of Italy  
Johannes **Wallacher**, President, Jesuit School of Philosophy (Hochschule für Philosophie), Munich  
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