

*For those who nurtured
our faith. A place to call home.*



**ANNUAL
REPORT
2022**



CATHOLIC
ARCHDIOCESE
OF SYDNEY

OUR FAITH,
OUR WORKS

**PRIESTS'
RETIREMENT
FOUNDATION**

Chairman's Report

To the Priests of the Catholic Archdiocese of Sydney

Dear Fathers,

On behalf of His Grace Archbishop Anthony Fisher OP and the Management Committee of the Priests' Retirement Foundation (PRF), it gives me great pleasure to present to you the 2021/22 Annual Report. The Foundation sincerely appreciates your continued support in promoting the annual appeal in your parish.

The PRF was established through the vision of the late Cardinal George Pell to ensure that all priests receive the accommodation, health care and support needed in retirement or in cases of illness. In 2022 the Foundation celebrated 15 years and continues to grow, serving our community, caring for 67 retired or ill priests.

The annual Father's Day appeal was again successful with donations of \$504,482 received (last year \$644,803). With Bequests of \$633,351, the total external support to the Foundation was \$1.138M compared to \$1.048M the previous year. Total expenditure of \$2.692M, which included \$2.42M in direct support to our retired priests, was in line with total expenditure \$2.7M last year (\$2.48M for Retired Priests).

This year His Grace, on behalf of the Archdiocese, provided subsidies totalling \$1.7M (including the two-to-one of the Father's Day Appeal), which enabled the Foundation to achieve a surplus of \$527,584 compared to a surplus \$148,083 the previous financial year.

We give a warm welcome to the community of retired priests to the Most Rev Bishop Terry Brady after four decades of service. Bishop Brady left an indelible mark on Sydney

and challenged us all to reach out to the needy, inspired by Pope Francis' call to minister to "the people on the peripheries of society who are at the very heart of the Church".

I again thank His Grace for his support throughout the year and acknowledge the dedication of my fellow Committee members, Rev Dr Gerry Gleeson, Rev Kelvin Lovegrove, Rev Peter Kwak, Rev Lawrence Cauchi, Rev William Challenor and Lee Chandler.

Thanks also to Andrea Socratous and the Chancery staff for the work they do for the Foundation and Michael King and Alan Staunton, who has now retired, for the outstanding support they provided to our priests during the year. I also acknowledge the Development and Fundraising Office for their essential role in connecting with generous benefactors and donors.

As can be seen from the balance sheet, the Foundation remains in a sound financial position. However, the Committee continues to work hard to ensure it remains financially viable in the long term, so it can continue to support the priests who are currently retired, and those who will need to be supported in the future.

Your continued support is vital for the future of the Foundation. Thank you once again for running and promoting the Appeal and please pass on our appreciation to your parishioners and parish support staff.



May God bless you,

Mr. Pat Bugden KCSG OAM
Chairman,
Priests' Retirement Foundation

PRIESTS' RETIREMENT FOUNDATION

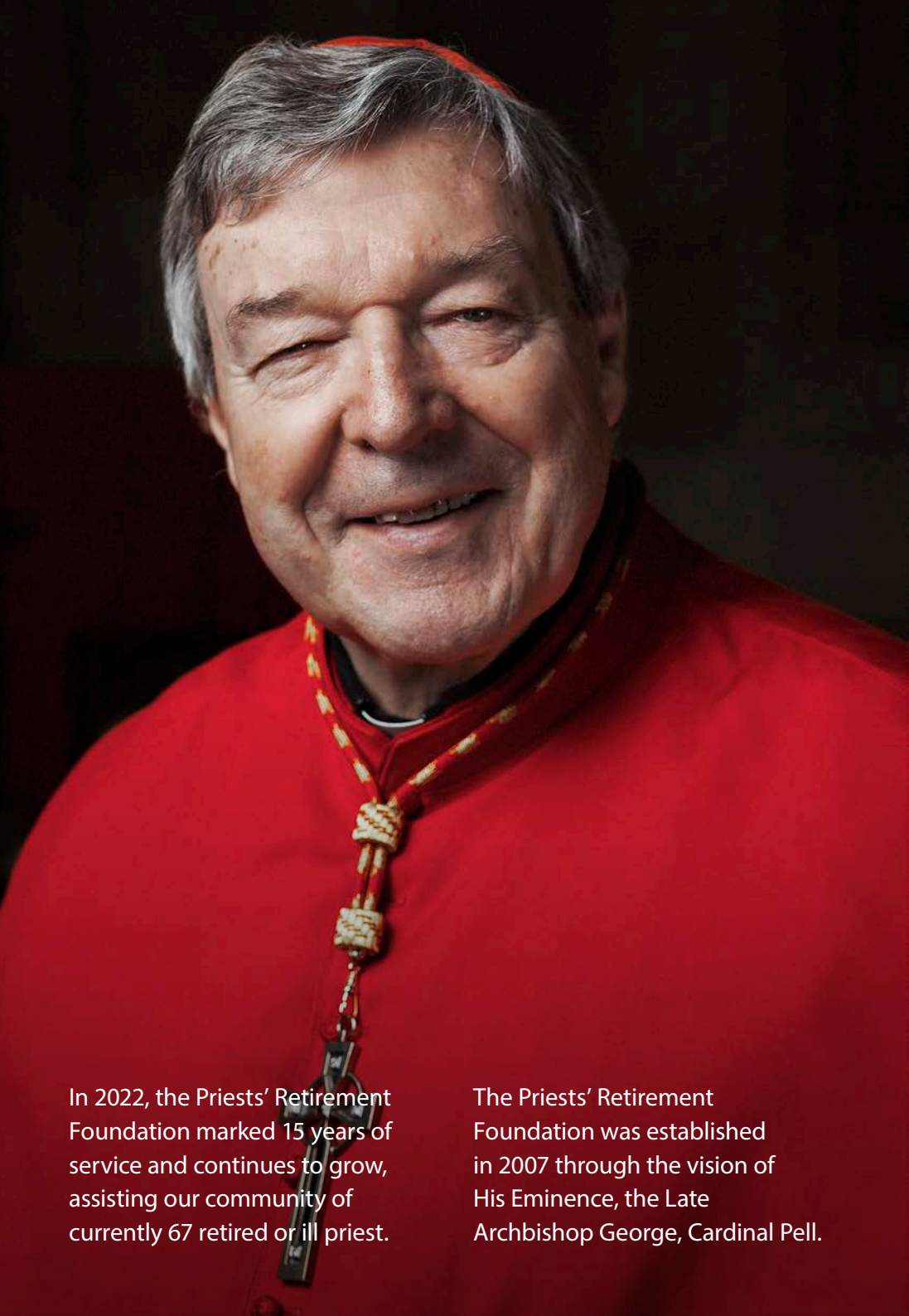
STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 30 JUNE 2022

INCOME	2022 (\$)	2021 (\$)
Procuration Fund Subsidy	1,700,00	1,387,006
Bequests and Donations	633,351	401,343
Father's Day Appeal Funds	504,482	644,803
Sustentation Receipts	209,261	162,810
Mass Supply	7,988	12,347
Unrealised (Loss) / Gain on Investments	(6,809)	2,169
Interest Income	76	160
Other Income	171,293	279,092
TOTAL INCOME	3,219,642	2,889,730
EXPENDITURE		
SUPPORT OF RETIRED PRIESTS		
Accommodation	921,595	880,677
Clerical Living Allowance	352,993	384,745
Home Support and Health Fund	382,359	423,103
Motor Vehicle Expenditure	272,207	267,459
Property Expenses	207,434	215,054
Cleaning/Housekeeping	52,185	74,950
Repairs & Maintenance	85,146	66,460
Depreciation Expense	25,303	25,303
Salaries & oncosts - Care	99,248	96,381
Subscriptions	24,118	38,147
	2,422,588	2,472,279
ADMINISTRATION		
Audit and Accounting	9,000	10,255
Fundraising Expenses	30,284	57,934
Insurance	17,424	13,541
Chancery Expenses	48,468	47,706
Finance Costs	73,298	62,087
Other	90,996	77,845
	269,470	269,368
TOTAL EXPENDITURE	2,692,058	2,741,647
NET SURPLUS	527,584	148,083

PRIESTS' RETIREMENT FOUNDATION

BALANCE SHEET AS AT 30 JUNE 2022

CURRENT ASSETS	2022 (\$)	2021 (\$)
Cash Assets	573,239	640,227
Receivables	62,253	59,087
Financial Assets	30,612	45,521
TOTAL CURRENT ASSETS	666,104	744,835
NON CURRENT ASSETS		
Property, Plant & Equipment	1,437,318	1,462,621
Entry Contributions	2,464,203	1,234,236
TOTAL NON CURRENT ASSETS	3,901,521	2,696,857
TOTAL ASSETS	4,567,625	3,441,692
CURRENT LIABILITIES		
Payables	89,375	117,088
Provisions	67,863	61,801
TOTAL CURRENT LIABILITIES	157,238	178,889
NON CURRENT LIABILITIES		
Borrowings	2,135,356	1,515,356
TOTAL NON CURRENT LIABILITIES	2,135,356	1,515,356
TOTAL LIABILITIES	2,292,594	1,694,245
NET ASSETS	2,275,031	1,747,447
ACCUMULATED FUNDS		
SURPLUS AT THE BEGINNING OF THE YEAR	1,747,447	1,599,364
CURRENT YEAR SURPLUS / (DEFICIT)	527,584	148,083
TOTAL ACCUMULATED FUNDS	2,275,031	1,747,447



In 2022, the Priests' Retirement Foundation marked 15 years of service and continues to grow, assisting our community of currently 67 retired or ill priest.

The Priests' Retirement Foundation was established in 2007 through the vision of His Eminence, the Late Archbishop George, Cardinal Pell.



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**OUR FAITH,
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PRIESTS'
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The team at the Fundraising and Development Office, Archdiocese of Sydney is here to support your Parish appeals. Contact them at:

E : fundraising@sydneycatholic.org
T : 1800 753 959

www.ourfaithourworks.org