

Priests' Retirement  
Foundation  
Annual Report

**PRIESTS'**  
**RETIREMENT**  
**FOUNDATION**



CATHOLIC  
ARCHDIOCESE  
OF SYDNEY

2022/23

IMAGE: Retired Fr John Iacono says ministering in Cebu and in a number of Sydney parishes has been the highlight of his priesthood. Photo: Supplied

# Chairman's Report

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Dear Fathers,

I am pleased to share with you the 2022-2023 annual report for the Priests' Retirement Foundation (PRF), with many thanks for your ongoing support and prayers.

The PRF assists our retired priests in many ways. This includes accommodation, assistance with board and lodging expenses, nursing home and hostel care for frail priests, health insurance, medical and dental expenses, motor vehicles, and in many other ways.

As you can see from the financial report for the year ended 30th June 2023, the PRF earned a surplus of \$2,012,606, which included bequests and donations of \$2.4M. Without these, the result would have been a deficit of \$380,000, so we are most grateful for the generosity of those who have supported the PRF this way, as each year it does rely heavily on this form of income.

The annual Father's Day appeal was again very important with the \$573,000 raised by the Parishes being matched by the Archdiocese on a 2 to 1 basis, contributing \$1,147,724 during the year.

The balance sheet at year end shows that Foundation remains in a sound financial position, but its ability to be able to support its current retired priests and those retiring in the future still depends on your continued support, especially by promoting the annual Father's Day appeal.

I pray you will feel encouraged by the support you have provided to the PRF this past year and will continue to do so, and keep the works of the Foundation in your prayers.

My thanks to the PRF Committee for their good work during the year, and the Chancery Staff who supported us in meeting our responsibilities, and the Development and Fundraising Office for its promotion and fundraising.

Special thanks to Michael King for the great support and friendship he has provided to our retired priests throughout the year.

In conclusion I know I speak on behalf of all of those involved in the running of the Foundation that it is our privilege to support and care for the 65 priests currently retired in Sydney.

Thank you once again for promoting the needs of the Foundation.

Yours Sincerely,



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

*"May the Lord supply all your needs according to His riches in glory."*

Philippians 4:19

## Priests' Retirement Foundation Committee

Patrick Bugden (Chair)	Chartered Accountant
Very Rev Dr Gerry Gleeson	Vicar General
Rev Lawrence Cauchi	Parish Priest
Very Rev Peter Kwak	Parish Priest
Rev Geoff Plant	Parish Priest
Lee Chandler	Accountant

## Chancery/ Archdiocesan Support

Andrea Socratous	Accountant
Antonio Esquillon	Secretarial
Michael King	Care Coordinator
David Armstrong	Development and Fundraising Office

Even in retirement many priests continue to serve, such as through the celebration of weekend Masses or assisting as chaplains. Thank you for your selfless ministry.



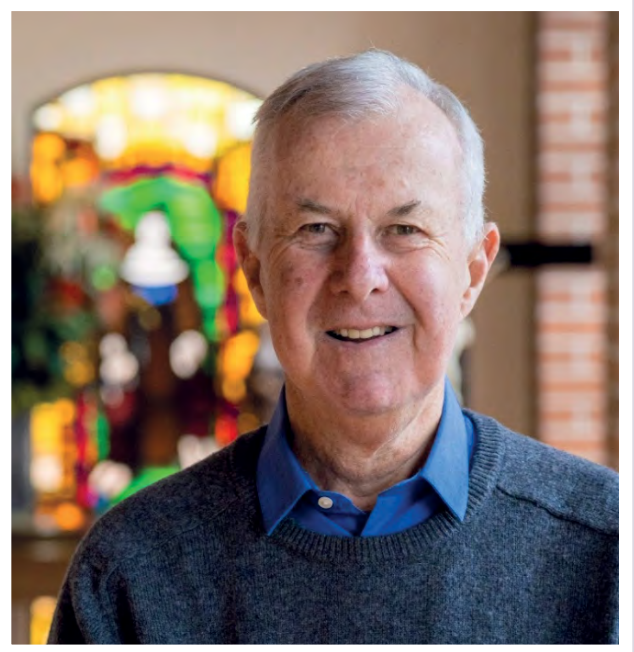
Bishop Terry Brady



Fr Gary Rawson



Fr Phil Zadro



Fr Peter Lynch

# Priests' Retirement Foundation

## STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 30 June 2023

<b>INCOME</b>	<b>2023 (\$)</b>	<b>2022 (\$)</b>
Procuration Fund Grant	1,147,724	1,700,000
Bequests and Donations	2,393,388	633,351
Father's Day Appeal Funds	573,862	504,482
Sustentation Receipts	293,808	209,261
Mass Supply	28,526	7,988
Unrealised (Loss) / Gain on Investments	1,545	(6,809)
Interest Income	19,774	76
Other Income	177,865	171,293
<b>TOTAL INCOME</b>	<b>4,636,492</b>	<b>3,219,642</b>
<b>EXPENDITURE - Support of Retired Priests</b>		
Accommodation	892,177	921,595
Clerical Living Allowance	322,259	352,993
Home Support and Health Fund	352,906	382,359
Motor Vehicle Expenditure	255,098	272,207
Property Expenses	183,008	207,434
Cleaning/Housekeeping	48,877	52,185
Repairs & Maintenance	65,599	85,146
Depreciation Expense	35,330	25,303
Salaries & oncosts - Care	89,060	99,248
Subscriptions	16,443	24,118
	<b>2,260,757</b>	<b>2,422,588</b>
<b>EXPENDITURE - Administration</b>		
Audit and Accounting	9,043	9,000
Fundraising Expenses	58,854	30,284
Insurance	15,264	17,424
Chancery Expenses	49,926	48,468
Finance Costs	145,883	73,298
Other	84,159	90,996
	<b>363,129</b>	<b>269,470</b>
<b>TOTAL EXPENDITURE</b>	<b>2,623,886</b>	<b>2,692,058</b>
<b>NET SURPLUS</b>	<b>2,012,606</b>	<b>527,584</b>

# Priests' Retirement Foundation

BALANCE SHEET AS AT 30 JUNE 2023

<b>CURRENT ASSETS</b>	<b>2023 (\$)</b>	<b>2022 (\$)</b>
Cash Assets	1,746,176	573,239
Receivables	178,145	62,253
Financial Assets	32,158	30,612
<b>TOTAL CURRENT ASSETS</b>	<b>1,956,479</b>	<b>666,104</b>

<b>NON CURRENT ASSETS</b>		
Property, Plant & Equipment	2,505,760	1,437,318
Entry Contributions	2,155,503	2,464,203
<b>TOTAL CURRENT ASSETS</b>	<b>4,661,263</b>	<b>3,901,521</b>
<b>TOTAL ASSETS</b>	<b>6,617,742</b>	<b>4,567,625</b>

<b>CURRENT LIABILITIES</b>		
Payables	133,458	89,375
Provisions	61,291	67,863
<b>TOTAL CURRENT LIABILITIES</b>	<b>194,749</b>	<b>157,238</b>

<b>NON CURRENT LIABILITIES</b>		
Borrowings	2,135,356	2,135,356
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>2,135,356</b>	<b>2,135,356</b>
<b>TOTAL LIABILITIES</b>	<b>2,330,105</b>	<b>2,292,594</b>
<b>NET ASSETS</b>	<b>4,287,637</b>	<b>2,275,031</b>

<b>ACCUMULATED FUNDS</b>		
SURPLUS AT THE BEGINNING OF THE YEAR	2,275,031	1,747,447
CURRENT YEAR SURPLUS	2,012,606	527,584
<b>TOTAL ACCUMULATED FUNDS</b>	<b>4,287,637</b>	<b>2,275,031</b>



# Thank you

IMAGE: Fr John loved serving in a number of Sydney parishes: St Joseph's in Belmore, St Charles Borromeo in Ryde, St Columba's in Leichhardt, and Enmore-Tempe parish. Photo: Patrick J Lee

**PRIESTS'**  
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CATHOLIC  
ARCHDIOCESE  
OF SYDNEY

[fundraising@sydneycatholic.org](mailto:fundraising@sydneycatholic.org)

1800 753 959

[www.ourfaithourworks.org](http://www.ourfaithourworks.org)