

**PRIESTS'
RETIREMENT
FOUNDATION**

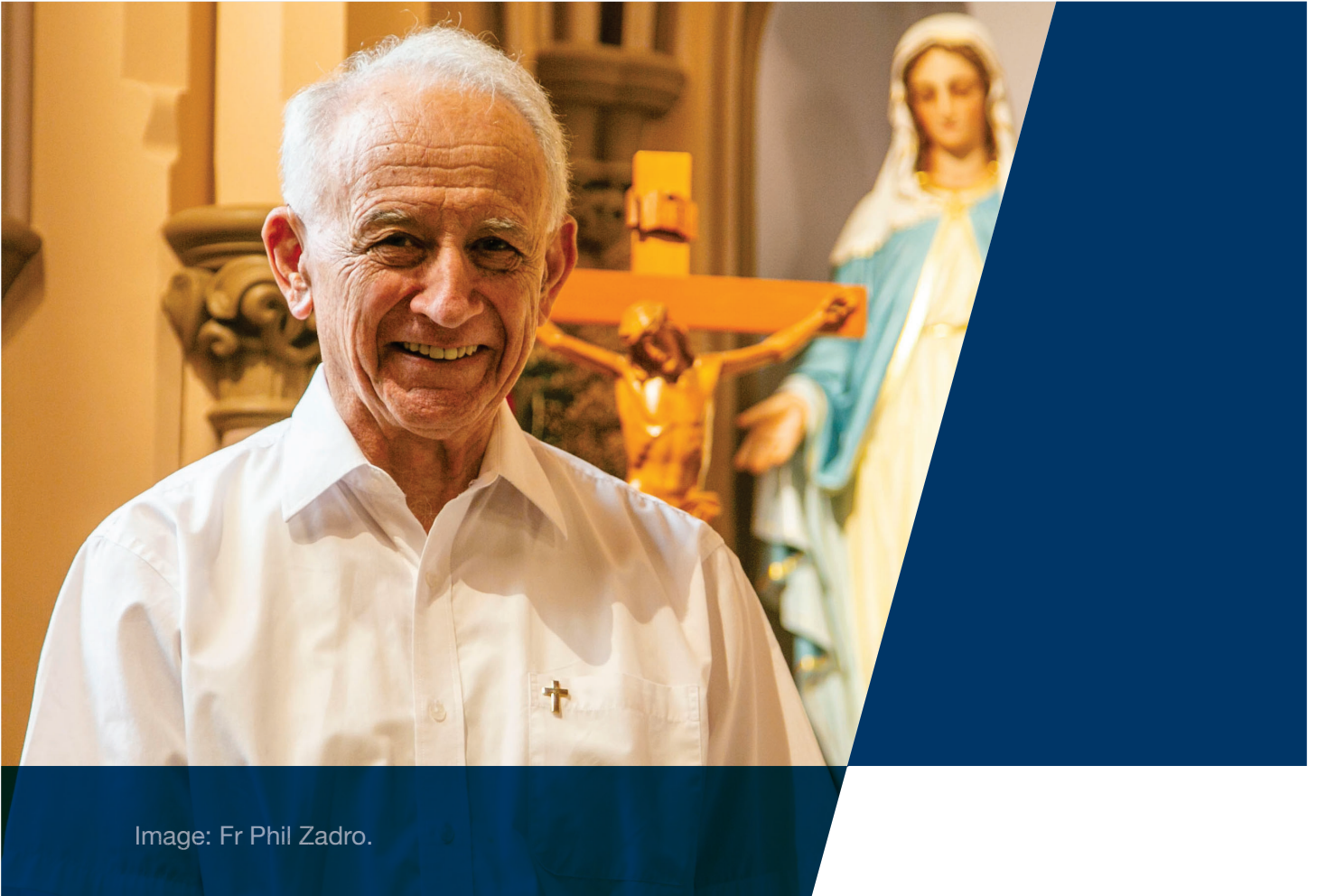


Image: Fr Phil Zadro.

Priests' Retirement Foundation

Annual Report 2023/24

Chairman's Report

Dear Fathers,

The Priests' Retirement Foundation (PRF) has had another fruitful year, providing care and support for 58 sick or retired priests. I sincerely thank you for your prayers and generosity.

In this 2023/24 report, you will see the vital role our parishes play in the Father's Day Appeal, and that Bequests and Donations from our generous benefactors are critical to ensure the Foundation remains financially viable. In this regard we must acknowledge the dedicated efforts of the Development and Fundraising team. Thanks to this collective support, we ended the year with a surplus of \$593,435.

I would also like to express my gratitude to the PRF Committee, chancery staff, and especially Michael King and Sister Anetta Szczykutowicz, whose dedication and practical care have been invaluable to our Fathers.

Thank you once again for your unwavering commitment as we continue to care for our sick and retired priests.

With your prayers and support in promoting our ministry, the PRF will continue to provide for our Fathers through accommodation, assistance with board and lodging expenses, nursing home and hostel care, health insurance, medical and dental expenses, motor vehicles, and many other essential services.

May God bless you abundantly,



A stylized, handwritten signature in black ink, appearing to read 'Bugden'.

Mr. Pat Bugden KCSG OAM

Chairman, Priests' Retirement Foundation

"He who supplies seed to the sower and bread for food will supply and multiply your seed for sowing and increase the harvest of your righteousness." – 2 Corinthians 9:10 NRSVCE

We thank our retired Fathers for their faithful service to the Church. Even in retirement many continue to serve, such as through the celebration of weekend Masses or assisting as chaplains.

The Priests' Retirement Foundation provides:



Accommodation



Property Expenses



Clerical Living Allowance



**Cleaning/
Housekeeping**



**Home Support
and Health Fund**



**Repairs &
Maintenance**



**Motor Vehicle
Expenditure**

Priests' Retirement Fund

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 30 JUNE 2024

	2024 (\$)	2023 (\$)
INCOME		
Procuration Fund Grant	1,200,000	1,147,724
Bequests and Donations	901,994	2,393,388
Father's Day Appeal Funds	637,192	573,862
Sustentation Receipts	307,534	293,808
Mass Supply	27,055	28,526
Unrealised (Loss) / Gain on Investments	(718)	1,545
Interest Income	46,988	19,774
Other Income	211,793	177,865
TOTAL INCOME	3,331,838	4,636,492
EXPENDITURE		
Support of Retired Priests		
Accommodation	871,437	892,177
Clerical Living Allowance	298,097	322,259
Home Support and Health Fund	434,401	352,906
Motor Vehicle Expenditure	227,309	255,098
Property Expenses	149,213	183,008
Cleaning/Housekeeping	51,450	48,877
Repairs & Maintenance	78,984	65,599
Depreciation Expense	37,335	35,330
Salaries & oncosts - Care	109,385	89,060
Subscriptions	16,466	16,443
	2,274,077	2,260,757
Administration		
Audit and Accounting	10,859	9,043
Fundraising Expenses	86,242	58,854
Insurance	11,800	15,264
Chancery Expenses	51,792	49,926
Finance Costs	174,732	145,883
Other	128,901	84,159
	464,326	363,129
TOTAL EXPENDITURE	2,738,403	2,623,886
NET SURPLUS / (DEFICIT)	593,435	2,012,606

Priests' Retirement Fund

BALANCE SHEET AS AT 30 JUNE 2024

	2024 (\$)	2023 (\$)
CURRENT ASSETS		
Cash Assets	1,820,238	1,746,176
Receivables	806,728	178,145
Financial Assets	31,440	32,158
TOTAL CURRENT ASSETS	2,658,406	1,956,479
NON CURRENT ASSETS		
Property, Plant & Equipment	2,468,425	2,505,760
Entry Contributions	2,059,978	2,155,503
TOTAL NON CURRENT ASSETS	4,528,403	4,661,263
TOTAL ASSETS	7,186,809	6,617,742
CURRENT LIABILITIES		
Payables	83,716	133,458
Provisions	72,117	61,291
TOTAL CURRENT LIABILITIES	155,833	194,749
NON CURRENT LIABILITIES		
Borrowings	2,149,904	2,135,356
TOTAL NON CURRENT LIABILITIES	2,149,904	2,135,356
TOTAL LIABILITIES	2,305,737	2,330,105
NET ASSETS	4,881,072	4,287,637
ACCUMULATED FUNDS		
SURPLUS AT THE BEGINNING OF THE YEAR	4,287,637	2,275,031
CURRENT YEAR SURPLUS / (DEFICIT)	593,435	2,012,606
TOTAL ACCUMULATED FUNDS	4,881,072	4,287,637



Image: Fr Phil Zadro
has served our Church
for over 50 years.

PRIESTS'
RETIREMENT
FOUNDATION



The Priests' Retirement Foundation looks after our retired or sick Fathers who have given so much to our Church.



Website

www.ourfaithourworks.org/prf



Email

fundraising@sydneycatholic.org



Phone

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