

Priests' Retirement Foundation

Annual Report

2024/25



Fr Geoff Plant.

PRIESTS'
RETIREMENT
FOUNDATION



CATHOLIC
ARCHDIOCESE
OF SYDNEY

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.

The PRF ended the year of 2024/25 with a small deficit of \$24,684 compared to a surplus of \$593,435, the year before.

We acknowledge 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.

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 'Pat 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 2025

	2025 (\$)	2024 (\$)
INCOME		
Procuration Fund Grant	1,200,000	1,200,000
Bequests and Donations	176,368	901,994
Father's Day Appeal Funds	639,687	637,192
Sustentation Receipts	298,098	307,534
Mass Supply	48,008	27,055
Unrealised (Loss) / Gain on Investments	(3,722)	(718)
Interest Income	42,669	46,988
Other Income	214,528	211,793
TOTAL INCOME	2,615,636	3,331,838
EXPENDITURE		
Support of Retired Priests		
Accommodation	800,707	871,437
Clerical Living Allowance	306,069	298,097
Home Support and Health Fund	393,632	434,401
Motor Vehicle Expenditure	220,681	227,309
Property Expenses	189,505	149,213
Cleaning/Housekeeping	60,677	51,450
Repairs & Maintenance	62,095	78,984
Depreciation Expense	37,335	37,335
Salaries & oncosts - Care	108,442	109,385
Subscriptions	12,598	16,466
	2,191,741	2,274,077
Administration		
Audit and Accounting	10,877	10,859
Fundraising Expenses	41,096	86,242
Insurance	25,123	11,800
Chancery Expenses	53,508	51,792
Finance Costs	164,148	174,732
Other	153,827	128,901
	448,579	464,326
TOTAL EXPENDITURE	2,640,320	2,738,403
NET SURPLUS / (DEFICIT)	(24,684)	593,435

Priests' Retirement Fund

BALANCE SHEET AS AT 30 JUNE 2025

	2025 (\$)	2024 (\$)
CURRENT ASSETS		
Cash Assets	2,679,818	1,820,238
Receivables	122,144	806,728
Financial Assets	27,717	31,440
TOTAL CURRENT ASSETS	2,829,679	2,658,406
NON CURRENT ASSETS		
Property, Plant & Equipment	2,431,090	2,468,425
Entry Contributions	1,712,275	2,059,978
TOTAL NON CURRENT ASSETS	4,143,365	4,528,403
TOTAL ASSETS	6,973,044	7,186,809
CURRENT LIABILITIES		
Payables	141,625	83,716
Provisions	77,617	72,117
TOTAL CURRENT LIABILITIES	219,242	155,833
NON CURRENT LIABILITIES		
Borrowings	1,897,414	2,149,904
TOTAL NON CURRENT LIABILITIES	1,897,414	2,149,904
TOTAL LIABILITIES	2,116,656	2,305,737
NET ASSETS	4,856,388	4,881,072
ACCUMULATED FUNDS		
SURPLUS AT THE BEGINNING OF THE YEAR	4,881,072	4,287,637
CURRENT YEAR SURPLUS / (DEFICIT)	(24,684)	593,435
TOTAL ACCUMULATED FUNDS	4,856,388	4,881,072



Fr Geoff Plant with parishioners
at the Feast of St Luke
- St Luke's parish, Revesby.

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

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