THE PRIESTLY FRATERNITY OF ST PETER

England & Wales · Charity number 1083419

Details

Other names	FRATERNITY OF ST PETER
Status	Registered
Legal form	Charitable company
Company number	04010393
Registered	2000-11-15
Register	View on the Charity Commission register

Contact

Address	6 Belford Park Edinburgh EH4 3DP
Phone	01313323750
Email	edinburgh@fssp.org

Activities

Objects: THE ADVANCEMENT OF THE ROMAN CATHOLIC FAITH

Activities: The principal activity within the objective of the advancement of the Roman Catholic faith is the support of the Roman Catholic society called 'Priestly Fraternity of St Peter'. Currently the Fraternity has two missions in the UK- based in Edinburgh and London.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Religious Activities
- **Who:** The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£73,641	£73,858	-	-
2024-06-30	£103,747	£67,896	-	-
2023-06-30	£123,753	£64,897	-	-
2022-06-30	£53,630	£57,532	-	-
2021-06-30	£44,481	£53,504	-	-

Trustees

Name	Role	Appointed
Dr Thomas Arthur Howard		2026-07-09
Fra Julian William Mark Chadwick		
Miriam Frances Murphy		2024-03-25
PETER SEFTON-WILLIAMS		2021-10-31
Rev BRENDAN GERARD		2022-09-27
Rev JOHN FRANCIS EMERSON		
Richard Kenneth Cameron		2016-04-27

THE PRIESTLY FRATERNITY OF ST PETER

England & Wales - Charity number 1083419

Accounts

Charity registration number 1083419 (England and Wales)

Charity registration number SC038552 (Scotland)

Company registration number 04010393 (England and Wales)

THE PRIESTLY FRATERNITY OF SAINT PETER

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Fra Julian Chadwick Rev John Emerson Mr Richard Cameron Mr Peter Sefton-Williams Mr Christopher Akers Rev Brendan Gerard Ms Miriam Murphy
Secretary	Mr Richard Cameron
Charity number (England and Wales)	1083419
Charity number (Scotland)	SC038552
Company number	04010393
Registered office	St. John Fisher House 17 Eastern Avenue Reading England RG1 5RY
Independent examiner	Johnston Smillie Ltd 5 South Gyle Crescent Lane Edinburgh EH12 9EG

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The Directors (who are also trustees of the charity for the purposes of charity law) present their report and financial statements for the year ended 30 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's object is the advancement of the Roman Catholic Faith. Currently, the charity supports the Roman Catholic Society called the Priestly Fraternity of St Peter ("the Fraternity") in its work in the United Kingdom, although there is no direct obligation to do so. The core work of the charity is the support of the mission of Father John Emerson and Father Brendan Gerard in the Archdiocese of St Andrews and Edinburgh and the maintenance of the Fraternity's house in the city of Edinburgh. Since the English and Scottish districts of the Fraternity were separated, the charity has concentrated its efforts entirely on supporting the work of Fr Emerson and Fr Gerard in Edinburgh, and the Fraternity does not expect any support or subventions from the charity for its work in Reading or elsewhere in either England or Wales.

Achievements and performance

When planning our activities for the year, the directors have continued to consider the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. All of our charitable activities described below are undertaken to further our charitable purposes for the public benefit.

The charity provides for the upkeep of 6 and 6B Belford Park (6B being the rental property), which is its principal asset. This property is both a residence for the priests of the Fraternity working in Scotland, and a public chapel. The priests of the Fraternity (in this case Fr Brendan Gerard and Fr John Emerson) provide Mass and the other sacraments of the Roman Catholic Church according to the so-called Extraordinary Form, the rite of 1962, and in the Latin language. Catholics who wish to attend Mass and to receive the sacraments in this form must, practically speaking, seek out a priest trained in these rites. Fr Gerard and Fr Emerson are the only priests in the Archdiocese of St Andrews and Edinburgh who are authorised to use these rites exclusively.

There are no venues in Scotland outside of Edinburgh served habitually by the Fraternity.

Sunday Mass at St Andrew's church, Ravelston, and the daily scheduled Mass in the house chapel at 6 Belford Park are always open to all. Attendance at Sunday Mass is usually in the range of 80 to 110. Other sacraments are celebrated in the church and the house chapel.

Between 1 July 2024 and 30 June 2025 there were:

- 9 baptisms, including one outside Edinburgh;
- 2 confirmations;
- 4 first Holy Communions;
- 1 wedding.

The drawing room and the dining room continue to be used for the religious instruction of individuals or small groups, and for receptions of various kinds. A literature reading group is now regularly hosted in the dining room.

Collections now typically bring in £300 to £400 a week, a decrease of some £50 a week from last year; this we attribute to the ever increasing cost of living.

The attic flat (6B Belford Park) and the two other flats bought by the charity in 2020 continue to provide a steady income of typically £2,650 per month. Costs of upkeep and repair of all three flats was minimal during the period covered by this report.

Financial review

Reserves Policy
The charity's principal asset is 6 Belford Park, Edinburgh. The charity runs on modest incoming resources and strives to conduct its activities within the constraint of limited incoming resources whist exploring other fundraising opportunities as they arise. Temporary surpluses of funds are held in a suitable interest bearing bank account. As of January 2025, the charity has had a second bank account, which has several practical advantages, including the avoidance of the risks of having too many funds in the same account.

In the second quarter of 2025, one of our bank accounts was fraudulently debited several times via Stripe. The account has been secured and the money credited to us by the bank.

Total funds held at 30 June 2025 amounted to £1,133,832 (2024: £1,140,797) with £531,427 (2024: £538,175) being held in a restricted fund. The restricted fund can only be realised if the property held in this fund is disposed but this is subject to a condition that it may not be disposed for at least 50 years from September 2002.

The total unrestricted reserves held at 30 June 2025 amount to £602,405 (2024: £602,622).

Plans for Future Periods
Weekly income from collections has remained steady, and our monthly rent roll has increased in line with government guidelines to £2,650, a sum which is around £550 above the monthly collection total. We keep this under constant control, and always in line with government guidelines.

Perhaps surprisingly, our energy costs have declined since last year, when we paid well over £2,000 for gas and electricity during there last three months of 2024. In contrast, the bill for the same period in 2025 was £1,800. We will continue to monitor this situation.

The fabric of the property at 6 Belford Park has been checked for major areas of concern, a process which continues. Works mentioned last year which have been completed were the expansion of the sacristy on the ground floor, and the work of a minor nature in the chapel. The renewal of the kitchen on the first floor, however, has not yet begun, as a suitable offer for the required work has not yet been tendered. Issues which arose during the last year included a leak in the roof which was repaired.

The Trustees are satisfied that the financial situation of the charity is healthy, but are aware of the areas of concern outlined above. The past year has clarified certain questions regarding the ongoing costs of running our properties.

Structure, governance and management
The charity is a company limited by guarantee and governed by its memorandum and articles of association.

The management is carried out entirely by the Directors, with the assistance of the Company Secretaries.

The Directors have reviewed the major risks to which the charity is exposed and are satisfied that they have taken the appropriate steps to minimise these risks.

The company has been granted charitable status and is exempt from taxation on its charitable income. The company is not registered for VAT.

The Directors who served during the year and up to the date of signature of the financial statements were:

Fra Julian Chadwick	
Fra Duncan Gallie	(Resigned 20 July 2024)
Rev John Emerson	
Mr Richard Cameron	
Mr Peter Sefton-Williams	
Mr Christopher Akers	
Rev Brendan Gerard	
Ms Miriam Murphy	

New Directors may only be appointed on the recommendation of existing Directors. They are appointed by the Superior General of the Fraternity.

Statement of Directors responsibilities

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Act 2011, and the Statement of Recommended Practice - Accounting and Reporting by Charities (FRS 102). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions available to small companies under the Companies Act 2006.

The Directors report was approved by the Board of Directors.

Brendan Gerard

Rev Brendan Gerard
Director
Dated: 3 March 2026

INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS OF THE PRIESTLY FRATERNITY OF SAINT PETER

I report to the Directors on my examination of the financial statements of The Priestly Fraternity of Saint Peter (the charity) for the year ended 30 June 2025.

Responsibilities and basis of report

As the Directors of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, the Charities Act 2011 and the Companies Act 2006. The trustees consider that the audit requirements of Regulation 10(1) (a) to (c) of the Charities Accounts (Scotland) Regulations 2006 and section 144 of the Charities Act 2011 do not apply. The charity is preparing accrued accounts and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity’s financial statements carried out under section 44 (1) (c) of the 2005 Act and section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect the requirements:

1. to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations and section 130 of the 2011 Act; and
2. to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations and the requirements of the 2011 Act;
3. have not been met; or
4. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

M A P Taddei MA FCA CA
Relevant professional body: the Institute of Chartered Accountants in England and Wales
Johnston Smillie Ltd
5 South Gyle Crescent Lane
Edinburgh
EH12 9EG
4 March 2026

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	41,701	-	41,701	76,016	-	76,016
Other trading activities	4	31,940	-	31,940	27,731	-	27,731
Total income		73,641	-	73,641	103,747	-	103,747
Expenditure on:							
Charitable activities	5	73,858	6,748	80,606	61,148	6,748	67,896
Total expenditure		73,858	6,748	80,606	61,148	6,748	67,896
Net income/(expenditure) and movement in funds		(217)	(6,748)	(6,965)	42,599	(6,748)	35,851
Reconciliation of funds:							
Fund balances at 1 July 2024		602,622	538,175	1,140,797	560,023	544,923	1,104,946
Fund balances at 30 June 2025		602,405	531,427	1,133,832	602,622	538,175	1,140,797

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 30 JUNE 2025

		2025		2024	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Tangible assets	**10**		543,284		551,548
Investment property	**11**		421,140		421,140
			964,424		972,688
Current assets					
Debtors	**12**	8,545		16,212	
Cash at bank and in hand		163,578		154,117	
		172,123		170,329	
Creditors: amounts falling due within one year	**13**	(2,715)		(2,220)	
Net current assets			169,408		168,109
Total assets less current liabilities			1,133,832		1,140,797
The funds of the charity					
Restricted income funds	**14**		531,427		538,175
Unrestricted funds	**15**		602,405		602,622
			1,133,832		1,140,797

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Directors on 3 March 2026

Brendan Gerard

Rev Brendan Gerard
Director

Company registration number 04010393 (England and Wales)

1 Accounting policies

Charity information

The Priestly Fraternity of Saint Peter is a private company limited by guarantee incorporated in England and Wales. The registered office is St. John Fisher House, 17 Eastern Avenue, Reading, RG1 5RY, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Act 2011 and “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)” (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for small charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset’s use.

1 Accounting policies **(Continued)**

Resources expended are recognised in the period in which they are incurred and include irrecoverable VAT. All expenditure is recognised on an accruals basis and has been classified under headings that aggregate all costs related to that category.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	over 100 years
Fixtures and fittings	over 10 years
Computers	over 4 years
Motor vehicles	over 5 years
Vestments etc	over 50 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Assets costing more than £250 are capitalised.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies (Continued)

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation
As the company is exempt from taxation on its charitable income, there is no taxation charge.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Total
	2025	2024
	£	£
Donations	29,207	42,502
Legacies receivable	11,731	25,000
Gift aid recoverable	763	8,514
	41,701	76,016

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	31,940	27,731

5 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Depreciation and impairment	8,264	8,263
Edinburgh Mission	45,948	46,703
House running costs	23,849	10,399
Bank charges	205	191
	78,266	65,556
Share of support and governance costs (see note 6)		
Governance	2,340	2,340
	80,606	67,896
Analysis by fund		
Unrestricted funds	73,858	61,148
Restricted funds	6,748	6,748
	80,606	67,896

6 Support costs allocated to activities

	2025 £	2024 £
Governance costs	2,340	2,340
Analysed between:		
Charitable activities	2,340	2,340

Governance costs includes independent examiner fees of £2,340 (2024: £2,340). No other services were provided by the independent examiner.

7 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	2,340	2,340
Depreciation of owned tangible fixed assets	8,264	8,263

8 Directors

The charity covers various domestic, travel and subsistence expenses incurred by Father John Emerson and Father Brendan Gerard in the course of their duties. During the year, Fr Emerson and Fr Gerard received a total stipend of £4,700 each (2024: £3,600).

During the year, the charity paid £nil (2024: £235) for services rendered by director Richard Kenneth Cameron and £nil (2024: £264) for reimbursement of expenses. An amount of £375 (2024: £nil) was outstanding at 30 June 2025 in respect of services provided during the year. The charity paid £350 (2024: £350) to director Christopher Akers for his preparatory work on the accounts. The charity paid £300 (2024: £nil) to director Miriam Murphy for her work on opening the new RBS bank account.

9 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-

The charity had no employees during the year (2024: none).

There were no employees whose annual remuneration was more than £60,000.

10 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Computers	Motor vehicles	Vestments etc	Total
	£	£	£	£	£	£
Cost						
At 1 July 2024	674,844	14,098	3,546	14,318	10,593	717,399
At 30 June 2025	674,844	14,098	3,546	14,318	10,593	717,399
Depreciation and impairment						
At 1 July 2024	136,669	12,287	3,546	11,030	2,319	165,851
Depreciation charged in the year	6,748	208	-	1,096	212	8,264
At 30 June 2025	143,417	12,495	3,546	12,126	2,531	174,115
Carrying amount						
At 30 June 2025	531,427	1,603	-	2,192	8,062	543,284
At 30 June 2024	538,175	1,811	-	3,288	8,274	551,548

11 Investment property

	2025
	£
Fair value	
At 1 July 2024 and 30 June 2025	421,140

Investment property comprises two properties in Edinburgh which are held for rental purposes. The properties were valued by the Trustees based on their interpretation of market conditions at 30 June 2025.

12 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Other debtors	5,074	9,457
Prepayments and accrued income	3,471	6,755
	8,545	16,212

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	375	-
Accruals	2,340	2,220
	2,715	2,220

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 July 2024	Resources expended	At 30 June 2025
	£	£	£
Property fund	538,175	(6,748)	531,427

Previous year:	At 1 July 2023	Resources expended	At 30 June 2024
	£	£	£
Property fund	544,923	(6,748)	538,175

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2024	Incoming resources	Resources expended	At 30 June 2025
	£	£	£	£
General funds	602,622	73,641	(73,858)	602,405

Previous year:	At 1 July 2023	Incoming resources	Resources expended	At 30 June 2024
	£	£	£	£
General funds	560,023	103,747	(61,148)	602,622

16 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 30 June 2025:			
Tangible assets	11,857	531,427	543,284
Investment properties	421,140	-	421,140
Current assets/(liabilities)	169,408	-	169,408
	602,405	531,427	1,133,832

16 Analysis of net assets between funds **(Continued)**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 June 2024:			
Tangible assets	13,373	538,175	551,548
Investment properties	421,140	-	421,140
Current assets/(liabilities)	168,109	-	168,109
	602,622	538,175	1,140,797

THE PRIESTLY FRATERNITY OF ST PETER

England & Wales - Charity number 1083419

Accounts

Charity registration number 1083419 (England and Wales)

Charity registration number SC038552 (Scotland)

Company registration number 04010393 (England and Wales)

THE PRIESTLY FRATERNITY OF SAINT PETER

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Fra Julian Chadwick	
	Rev John Emerson	
	Mr Richard Cameron	
	Mr Peter Sefton-Williams	
	Mr Christopher Akers	
	Rev Brendan Gerard	
	Ms Miriam Murphy	(Appointed 25 March 2024)
Secretary	Mr Richard Cameron	
Charity number (England and Wales)	1083419	
Charity number (Scotland)	SC038552	
Company number	04010393	
Registered office	St. John Fisher House 17 Eastern Avenue Reading England RG1 5RY	
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FOR THE YEAR ENDED 30 JUNE 2024

The Directors (who are also trustees of the charity for the purposes of charity law) present their report and financial statements for the year ended 30 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's object is the advancement of the Roman Catholic Faith. Currently, the charity supports the Roman Catholic Society called the Priestly Fraternity of St Peter ("the Fraternity") in its work in the United Kingdom, although there is no direct obligation to do so. The core work of the charity is the support of the mission of Father John Emerson and Father Brendan Gerard in the Archdiocese of St Andrews and Edinburgh and the maintenance of the Fraternity's house in the city of Edinburgh. Since the English and Scottish districts of the Fraternity were separated, the charity has concentrated its efforts entirely on supporting the work of Fr Emerson and Fr Gerard in Edinburgh, and the Fraternity does not expect any support or subventions from the charity for its work in Reading or elsewhere in either England or Wales.

Achievements and performance

When planning our activities for the year, the directors have continued to consider the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. All of our charitable activities described below are undertaken to further our charitable purposes for the public benefit.

The charity provides for the upkeep of 6 and 6B Belford Park (6B being the rental property), which is its principal asset. This property is both a residence for the priests of the Fraternity working in Scotland, and a public chapel. The priests of the Fraternity (in this case Fr Brendan Gerard and Fr John Emerson) provide Mass and the other sacraments of the Roman Catholic Church according to the so-called Extraordinary Form, the rite of 1962, and in the Latin language. Catholics who wish to attend Mass and to receive the sacraments in this form must, practically speaking, seek out a priest trained in these rites. Fr Gerard and Fr Emerson are the only priests in the Archdiocese of St Andrews and Edinburgh who are authorised to use these rites exclusively.

There are no venues in Scotland outside of Edinburgh served habitually by the Fraternity.

Sunday Mass at St Andrew's church, Ravelston, and the daily scheduled Mass in the house chapel at 6 Belford Park are always open to all. Attendance at Sunday Mass is usually in the range of 80 to 110. Other sacraments are celebrated in the church and the house chapel.

Between 1 July 2023 and 30 June 2024 there were:

- 5 baptisms;
- 4 confirmations;
- 1 marriage preparation (but the actual wedding took place in Glasgow).

The drawing room and the dining room continue to be used for the religious instruction of individuals or small groups, and for receptions of various kinds. A literature reading group is now regularly hosted in the dining room.

Collections now typically bring in £350 to £450 a week, a rise from last year, despite the fact that the members of the congregation are themselves increasingly affected by high energy costs and inflation.

The attic flat (6B Belford Park) and the two other flats bought by the charity in 2020 continue to provide a steady income of typically £2,650 per month. Costs of upkeep and repair of all three flats have been minimal.

Financial review

Reserves Policy
The charity's principal asset is 6 Belford Park, Edinburgh. The charity runs on modest incoming resources and strives to conduct its activities within the constraint of limited incoming resources whist exploring other fundraising opportunities as they arise. Temporary surpluses of funds are held in a suitable interest bearing bank account.

Total funds held at 30 June 2024 amounted to £1,140,797 (2023: £1,104,946) with £538,175 (2023: £544,923) being held in a restricted fund. The restricted fund can only be realised if the property held in this fund is disposed but this is subject to a condition that it may not be disposed for at least 50 years from September 2002.

The total unrestricted reserves held at 30 June 2024 amount to £602,622 (2023: £560,023).

Plans for Future Periods
The end of the Covid crisis has led to a general improvement of the Charity's financial health. Weekly income from collections has increased, as indicated above, and our monthly rent roll has increased in line with government guidelines to £2,650, a sum which is around £500 above the monthly collection total. We keep this under constant control, and always in line with government guidelines.

On the other hand, the very real rises in energy costs have already given rise to serious concerns. 6 Belford Park is an old house with very high ceilings. Our heating costs were already considerable and have begun to rise to alarming levels, with the bill for the last three months of 2024 rising to over £2,000.The rental for St Andrews Church has gone up by a moderate £10 for each use of the church complex, but this is nevertheless a further £500-£700 to be found each year.

The fabric of the property at 6 Belford Park has been checked for major areas of concern, a process which continues. The stonework, which we mentioned last year as a project to be attended to, was renewed at a cost much lower than originally expected and was completed at a cost of around £11,000. The building projects for the coming year include a renewal of the kitchen on the first floor, an expansion of the sacristy on the ground floor, and work of a minor nature in the chapel. Only the first of these is expected to incur a fairly considerable expense.

The Trustees are satisfied that the financial situation of the charity is healthy, but are aware of the areas of concern outlined above. The past year has clarified certain questions regarding the ongoing costs of running our property, and in the year to come we plan to take the actions necessary to alleviate these concerns as much as possible.

Structure, governance and management
The charity is a company limited by guarantee and governed by its memorandum and articles of association.

The management is carried out entirely by the Directors, with the assistance of the Company Secretaries.

The Directors have reviewed the major risks to which the charity is exposed and are satisfied that they have taken the appropriate steps to minimise these risks.

The company has been granted charitable status and is exempt from taxation on its charitable income. The company is not registered for VAT.

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The Directors who served during the year and up to the date of signature of the financial statements were:

Fra Julian Chadwick	
Fra Duncan Gallie	(Resigned 20 July 2024)
Rev John Emerson	
Mr Richard Cameron	
Mr Peter Sefton-Williams	
Mr Christopher Akers	
Rev Brendan Gerard	
Ms Miriam Murphy	(Appointed 25 March 2024)

New Directors may only be appointed on the recommendation of existing Directors.

Statement of Directors responsibilities

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Act 2011, and the Statement of Recommended Practice - Accounting and Reporting by Charities (FRS 102). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions available to small companies under the Companies Act 2006.

The Directors report was approved by the Board of Directors.

Brendan Gerard

Rev Brendan Gerard
Director
Dated: 18 March 2025

INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS OF THE PRIESTLY FRATERNITY OF SAINT PETER

I report to the Directors on my examination of the financial statements of The Priestly Fraternity of Saint Peter (the charity) for the year ended 30 June 2024.

Responsibilities and basis of report

As the Directors of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, the Charities Act 2011 and the Companies Act 2006. The trustees consider that the audit requirements of Regulation 10(1) (a) to (c) of the Charities Accounts (Scotland) Regulations 2006 and section 144 of the Charities Act 2011 do not apply. The charity is preparing accrued accounts and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 44 (1) (c) of the 2005 Act and section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect the requirements:

1 to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations and section 130 of the 2011 Act; and

2 to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations and the requirements of the 2011 Act;

3 have not been met; or

4 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

M A P Taddei MA FCA
Relevant professional body: the Institute of Chartered Accountants in England and Wales
Johnston Smillie Ltd
5 South Gyle Crescent Lane
Edinburgh
EH12 9EG
18 March 2025

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	76,016	-	76,016	93,762	-	93,762
Other trading activities	4	27,731	-	27,731	29,991	-	29,991
Total income		103,747	-	103,747	123,753	-	123,753
Expenditure on:							
Charitable activities	5	61,148	6,748	67,896	58,149	6,748	64,897
Total expenditure		61,148	6,748	67,896	58,149	6,748	64,897
Net income/(expenditure) and movement in funds		42,599	(6,748)	35,851	65,604	(6,748)	58,856
Reconciliation of funds:							
Fund balances at 1 July 2023		560,023	544,923	1,104,946	494,419	551,671	1,046,090
Fund balances at 30 June 2024		602,622	538,175	1,140,797	560,023	544,923	1,104,946

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 30 JUNE 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	10		551,548		557,831
Investment property	11		421,140		421,140
			972,688		978,971
Current assets					
Debtors	12	16,212		5,737	
Cash at bank and in hand		154,117		122,218	
		170,329		127,955	
Creditors: amounts falling due within one year	13	(2,220)		(1,980)	
Net current assets			168,109		125,975
Total assets less current liabilities			1,140,797		1,104,946
The funds of the charity					
Restricted income funds	14		538,175		544,923
Unrestricted funds	15		602,622		560,023
			1,140,797		1,104,946

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Directors on 18 March 2025

Brendan Gerard

Rev Brendan Gerard
Director

Company registration number 04010393 (England and Wales)

1 Accounting policies

Charity information

The Priestly Fraternity of Saint Peter is a private company limited by guarantee incorporated in England and Wales. The registered office is St. John Fisher House, 17 Eastern Avenue, Reading, RG1 5RY, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for small charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

All incoming resources are recognised in the Statement of Financial Position when the charity is entitled to the income, receipt is probable and the amount can be measured with sufficient reliability.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1 Accounting policies **(Continued)**

Resources expended are recognised in the period in which they are incurred and include irrecoverable VAT. All expenditure is recognised on an accruals basis and has been classified under headings that aggregate all costs related to that category.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	over 100 years
Fixtures and fittings	over 10 years
Computers	over 4 years
Motor vehicles	over 5 years
Vestments etc	over 50 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Assets costing more than £250 are capitalised.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation
As the company is exempt from taxation on its charitable income, there is no taxation charge.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Total
	2024	2023
	£	£
Donations	42,502	42,819
Legacies receivable	25,000	50,000
Gift aid recoverable	8,514	943
	76,016	93,762

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Rental income	27,731	29,991

5 Charitable activities

	2024	**2023**
	£	**£**
Depreciation and impairment	8,263	9,281
Edinburgh Mission grants	46,703	44,396
House running costs	10,399	9,085
Bank charges	191	155
	65,556	62,917
Share of governance costs (see note 6)	2,340	1,980
	67,896	64,897
Analysis by fund		
Unrestricted funds	61,148	
Restricted funds	6,748	
	67,896	
For the year ended 30 June 2023		
Unrestricted funds		58,149
Restricted funds		6,748
		64,897

6 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Independent Examiner's fees	-	2,340	2,340	1,980
	-	2,340	2,340	1,980
Analysed between				
Charitable activities	-	2,340	2,340	1,980

Governance costs includes independent examiner fees of £2,340 (2023: £1,980). No other services were provided by the independent examiner.

7 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	2,340	1,980
Depreciation of owned tangible fixed assets	8,263	9,281

8 Directors

The charity covers various domestic, travel and subsistence expenses incurred by Father John Emerson and Father Brendan Gerard in the course of their duties. During the year, Fr Emerson and Fr Gerard received a total stipend of £3,600 each (2023: £7,200 and £3,000 respectively). The charity made no contribution to healthcare costs for Fr Emerson during the year (2023: £1,435).

During the year, the charity paid £235 (2023: £190) for services rendered by director Richard Cameron and £264 for reimbursement of expenses to Richard Cameron (2023: nil) .The charity paid £350 (2023: £275) to director Christopher Akers for his preparatory work on the accounts.

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

The charity had no employees during the year (2023: none).

There were no employees whose annual remuneration was more than £60,000.

10 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Computers	Motor vehicles	Vestments etc	Total
	£	£	£	£	£	£
Cost						
At 1 July 2023	674,844	12,118	3,546	14,318	10,593	715,419
Additions	-	1,980	-	-	-	1,980
At 30 June 2024	674,844	14,098	3,546	14,318	10,593	717,399
Depreciation and impairment						
At 1 July 2023	129,921	12,080	3,546	9,934	2,107	157,588
Depreciation charged in the year	6,748	207	-	1,096	212	8,263
At 30 June 2024	136,669	12,287	3,546	11,030	2,319	165,851
Carrying amount						
At 30 June 2024	538,175	1,811	-	3,288	8,274	551,548
At 30 June 2023	544,923	38	-	4,384	8,486	557,831

11 Investment property

	2024
	£
Fair value	
At 1 July 2023 and 30 June 2024	421,140

Investment property comprises two properties in Edinburgh which are held for rental purposes. The properties were valued by the Trustees based on their interpretation of market conditions at 30 June 2024.

12 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Other debtors	9,457	943
Prepayments and accrued income	6,755	4,794
	16,212	5,737

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	2,220	1,980

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 July 2023	Resources expended	At 30 June 2024
	£	£	£
Property fund	544,923	(6,748)	538,175

Previous year:	At 1 July 2022	Resources expended	At 30 June 2023
	£	£	£
Property fund	551,671	(6,748)	544,923

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2023	Incoming resources	Resources expended	At 30 June 2024
	£	£	£	£
General funds	560,023	103,747	(61,148)	602,622

Previous year:	At 1 July 2022	Incoming resources	Resources expended	At 30 June 2023
	£	£	£	£
General funds	494,419	123,753	(58,149)	560,023

16 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 30 June 2024:			
Tangible assets	13,373	538,175	551,548
Investment properties	421,140	-	421,140
Current assets/(liabilities)	168,109	-	168,109
	602,622	538,175	1,140,797

16 Analysis of net assets between funds **(Continued)**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 30 June 2023:			
Tangible assets	12,908	544,923	557,831
Investment properties	421,140	-	421,140
Current assets/(liabilities)	125,975	-	125,975
	560,023	544,923	1,104,946

THE PRIESTLY FRATERNITY OF ST PETER

England & Wales - Charity number 1083419

Accounts

Charity registration number 1083419 (England and Wales)

Charity registration number SC038552 (Scotland)

Company registration number 04010393 (England and Wales)

THE PRIESTLY FRATERNITY OF SAINT PETER

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Fra Julian Chadwick	
	Fra Duncan Gallie	
	Rev John Emerson	
	Mr Richard Cameron	
	Mr Peter Sefton-Williams	
	Mr Christopher Akers	
	Rev Brendan Gerard	(Appointed 27 September 2022)
Secretary	Mr Richard Cameron	
Charity number (England and Wales)	1083419	
Charity number (Scotland)	SC038552	
Company number	04010393	
Registered office	St. John Fisher House 17 Eastern Avenue Reading England RG1 5RY	
Independent examiner	Johnston Smillie Ltd 5 South Gyle Crescent Lane Edinburgh EH12 9EG	

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
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THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS REPORT

FOR THE YEAR ENDED 30 JUNE 2023

The Directors (who are also trustees of the charity for the purposes of charity law) present their report and financial statements for the year ended 30 June 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities
The charity's object is the advancement of the Roman Catholic Faith. Currently, the charity supports the Roman Catholic Society called the Priestly Fraternity of St Peter ("the Fraternity") in its work in the United Kingdom, although there is no direct obligation to do so. The core work of the charity is the support of the mission of Father John Emerson and Father Brendan Gerard in the Archdiocese of St Andrews and Edinburgh and the maintenance of the Fraternity's house in the city of Edinburgh. Since the English and Scottish districts of the Fraternity were separated, the charity has concentrated its efforts entirely on supporting the work of Fr Emerson and Fr Gerard in Edinburgh, and the Fraternity does not expect any support or subventions from the charity for its work in Reading or elsewhere in either England or Wales.

Achievements and performance
When planning our activities for the year, the directors have continued to consider the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. All of our charitable activities described below are undertaken to further our charitable purposes for the public benefit.

The charity provides for the upkeep of 6 and 6B Belford Park (6B being the rental property), which is its principal asset. This property is both a residence for the priests of the Fraternity working in Scotland, and a public chapel. The priests of the Fraternity (in this case Fr Brendan Gerard and Fr John Emerson) provide Mass and the other sacraments of the Roman Catholic Church according to the so-called Extraordinary Form, the rite of 1962, and in the Latin language. Catholics who wish to attend Mass and to receive the sacraments in this form must, practically speaking, seek out a priest trained in these rites. Fr Gerard and Fr Emerson are the only priests in the Archdiocese of St Andrews and Edinburgh who are authorised to use these rites exclusively.

There are no venues in Scotland outside of Edinburgh served habitually by the Fraternity.

As noted last year, the arrival of another priest did not lead to a second public Mass on Sundays, in part because the current restrictions of the Holy See on the availability of this liturgy make it an inopportune moment for seeking to increase the number of scheduled Sunday Masses.

Sunday Mass at St Andrew's church, Ravelston, and the daily scheduled Mass in the house chapel at 6 Belford Park are always open to all. Attendance at Sunday Mass is usually in the range of 80 to 110. Other sacraments are celebrated in the church and the house chapel.

Between 1 July 2022 and 30 June 2023 there were:
- 10 baptisms (plus one as part of hospital duty);
- 3 confirmations (plus one as part of hospital duty);
- 4 marriages.

The drawing room and the dining room continue to be used for the religious instruction of individuals or small groups, and for receptions of various kinds. A literature reading group is now regularly hosted in the dining room.

Collections now typically bring in £350 to £450 a week, a rise from last year, despite the fact that the members of the congregation are themselves increasingly affected by high energy costs and inflation.

The attic flat (6B Belford Park) and the two other flats bought by the charity in 2020 continue to provide a steady income. Costs of upkeep and repair of all three flats have been minimal. The ground floor of 6 Belford Park is without central heating. Now that a priest lives in the former guest room on that floor, a smokeless fuel burning stove was installed at a cost of just under £2,000.

Financial review
The financial situation of the charity is satisfactory for a continuation of our charitable activities and the upkeep of our properties. The three flats owned provide at present an average monthly income of £2,500 and our income from charitable giving has increased from the previous year due to a generous legacy received. It remains the case that improvements to the physical condition of 6 Belford Park is a priority; the furthering of our charitable work is carried out in such a way that minimal expenditure is involved. Thus the decision to cease publication of our no longer cost effective quarterly newsletter remains in force, but also under regular review.

Although the Fraternity's apostolate is confined to Scotland, the charity is free to raise funds wherever it wishes.

Reserves Policy
The charity's principal asset is 6 Belford Park, Edinburgh. The charity runs on modest incoming resources and strives to conduct its activities within the constraint of limited incoming resources whist exploring other fundraising opportunities as they arise. Temporary surpluses of funds are held in a suitable interest bearing bank account.

Total funds held at 30 June 2023 amounted to £1,104,946 (2022: £1,046,090) with £544,923 (2022: £551,671) being held in a restricted fund. The restricted fund can only be realised if the property held in this fund is disposed but this is subject to a condition that it may not be disposed for at least 50 years from September 2002.

The total unrestricted reserves held at 30 June 2023 amount to £560,023 (2022: £494,419).

Plans for Future Periods
The end of the Covid crisis has led to a general improvement of the Charity's financial health. Weekly income from collections has increased, as indicated above, and our monthly rent roll has increased in line with government guidelines to £2,500, a sum which is around £500 above the monthly collection total.

On the other hand, the very real rises in energy costs have already given rise to serious concerns. 6 Belford Park is an old house with very high ceilings. Our heating costs were already considerable and have begun to rise to alarming levels, with the bill for the last three months of 2023 rising to almost £2,000.There are now two priests living in the property, which implies rises in food costs, fuel costs, council tax, as well as the provision of a second automobile. The rental for St Andrews Church has gone up by a moderate £10 for each use of the church complex, but this is nevertheless a further £500-£700 to be found each year.

The fabric of the property at 6 Belford Park has been checked for major areas of concern, a process which continues. The roof was found to be in good shape, and a satisfactory quote for the repair of the stonework, particularly the porch, is being sought. Given our concern about the costs of electricity and gas, we have decided to prioritise making the house better adapted to conserving heat which, as was mentioned in last year's report, will involve major work on the windows.

The Trustees are satisfied that the financial situation of the charity is healthy, but are aware of the areas of concern outlined above. The past year has clarified certain questions regarding the ongoing costs of running our property, and in the year to come we plan to take the actions necessary to alleviate these concerns as much as possible.

Structure, governance and management
The charity is a company limited by guarantee and governed by its memorandum and articles of association.

The management is carried out entirely by the Directors, with the assistance of the Company Secretaries.

The Directors have reviewed the major risks to which the charity is exposed and are satisfied that they have taken the appropriate steps to minimise these risks.

The company has been granted charitable status and is exempt from taxation on its charitable income. The company is not registered for VAT.

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS REPORT

FOR THE YEAR ENDED 30 JUNE 2023

The Directors who served during the year and up to the date of signature of the financial statements were:

Fra Julian Chadwick	
Fra Duncan Gallie	
Rev John Emerson	
Mr Richard Cameron	
Mr Peter Sefton-Williams	
Mr Christopher Akers	
Rev Brendan Gerard	(Appointed 27 September 2022)

New Directors may only be appointed on the recommendation of existing Directors.

Statement of Directors responsibilities
Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Act 2011, and the Statement of Recommended Practice - Accounting and Reporting by Charities (FRS 102). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions available to small companies under the Companies Act 2006.

The Directors report was approved by the Board of Directors.

Brendan Gerard

Rev Brendan Gerard
Director
Dated: 7 March 2024

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS OF THE PRIESTLY FRATERNITY OF SAINT PETER

I report to the Directors on my examination of the financial statements of The Priestly Fraternity of Saint Peter (the charity) for the year ended 30 June 2023.

Responsibilities and basis of report
As the Directors of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Charities Act 2011. The trustees consider that the audit requirements of Regulation 10(1) (a) to (c) of the Charities Accounts (Scotland) Regulations 2006 and section 144 of the Charities Act 2011 do not apply. The charity is preparing accrued accounts and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants of Scotland.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 44 (1) (c) of the 2005 Act and section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement
Since the charity is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of Scotland, which is one of the listed bodies.

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect the requirements:

1 to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations and section 130 of the 2011 Act; and
2 to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations and the requirements of the 2011 Act;

have not been met; or

to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Ross McKay CA

Ross McKay CA
Relevant profressional body: Institute of Chartered Accountants of Scotland
Johnston Smillie Ltd

5 South Gyle Crescent Lane
Edinburgh
EH12 9EG

Dated: 12/03/2024

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	3	93,762	-	93,762	25,305	-	25,305
Other trading activities	4	29,991	-	29,991	28,325	-	28,325
Total income		123,753	-	123,753	53,630	-	53,630
Charitable activities	5	58,149	6,748	64,897	50,784	6,748	57,532
Net income/(expenditure) and movement in funds		65,604	(6,748)	58,856	2,846	(6,748)	(3,902)
Reconciliation of funds:							
Fund balances at 1 July 2022		494,419	551,671	1,046,090	491,573	558,419	1,049,992
Fund balances at 30 June 2023		560,023	544,923	1,104,946	494,419	551,671	1,046,090

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 30 JUNE 2023

		2023		2022	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Tangible assets	**9**		557,831		561,632
Investment property	**10**		421,140		421,140
			978,971		982,772
Current assets					
Debtors	**11**	5,737		8,173	
Cash at bank and in hand		122,218		56,945	
		127,955		65,118	
Creditors: amounts falling due within one year	**12**	1,980		1,800	
Net current assets			125,975		63,318
Total assets less current liabilities			1,104,946		1,046,090
The funds of the charity					
Restricted income funds	**13**		544,923		551,671
Unrestricted funds			560,023		494,419
			1,104,946		1,046,090

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Directors on 7 March 2024

Brendan Gerard

Rev Brendan Gerard
Trustee

Company registration number 04010393 (England and Wales)

1 Accounting policies

Charity information

The Priestly Fraternity of Saint Peter is a private company limited by guarantee incorporated in England and Wales. The registered office is St. John Fisher House, 17 Eastern Avenue, Reading, RG1 5RY, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for small charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

All incoming resources are recognised in the Statement of Financial Position when the charity is entitled to the income, receipt is probable and the amount can be measured with sufficient reliability.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1 Accounting policies **(Continued)**

Resources expended are recognised in the period in which they are incurred and include irrecoverable VAT. All expenditure is recognised on an accruals basis and has been classified under headings that aggregate all costs related to that category.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	over 100 years
Fixtures and fittings	over 10 years
Computers	over 4 years
Motor vehicles	over 5 years
Vestments etc	over 50 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Assets costing more than £250 are capitalised.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation
As the company is exempt from taxation on its charitable income, there is no taxation charge.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Total
	2023	2022
	£	£
Donations	42,819	24,261
Legacies receivable	50,000	-
Gift aid recoverable	943	1,044
	93,762	25,305

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Rental income	29,991	28,325

5 Charitable activities

	2023	**2022**
	£	**£**
Depreciation and impairment	9,281	8,794
Edinburgh Mission grants	44,396	26,567
House running costs	9,085	19,605
Bank charges	155	198
	62,917	55,164
Share of governance costs (see note 6)	1,980	2,368
	64,897	57,532
Analysis by fund		
Unrestricted funds	58,149	
Restricted funds	6,748	
	64,897	
For the year ended 30 June 2022		
Unrestricted funds		50,784
Restricted funds		6,748
		57,532

6 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Independent Examiner's fees	-	1,980	1,980	1,920
Accountancy	-	-	-	448
	-	1,980	1,980	2,368
Analysed between				
Charitable activities	-	1,980	1,980	2,368

Governance costs includes independent examiners fees of £1,980 (2022- £1,920). No other services were provided by the independent examiner.

7 Directors

The charity covers various domestic, travel and subsistence expenses incurred by Father John Emerson and Father Brendan Gerard in the course of their duties. During the year, Fr Emerson and Fr Gerard received a total stipend of £7,200 and £3,000 respectively (2022: £900 and nil respectively). The charity contributed to healthcare costs for Fr Emerson for the amount of £1,435 (2022: 7,166).

During the year, the charity paid £190 (2022: £206) for services rendered by director Richard Cameron and £275 (2022: £250) to director Christopher Akers for his preparatory work on the accounts.

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

The charity had no employees during the year (2022: none).

There were no employees whose annual remuneration was more than £60,000.

9 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Computers	Motor vehicles	Vestments etc	Total
	£	£	£	£	£	£
Cost						
At 1 July 2022	674,844	12,118	3,546	8,838	10,593	709,939
Additions	-	-	-	5,480	-	5,480
At 30 June 2023	674,844	12,118	3,546	14,318	10,593	715,419
Depreciation and impairment						
At 1 July 2022	123,173	12,070	3,546	7,623	1,895	148,307
Depreciation charged in the year	6,748	10	-	2,311	212	9,281
At 30 June 2023	129,921	12,080	3,546	9,934	2,107	157,588
Carrying amount						
At 30 June 2023	544,923	38	-	4,384	8,486	557,831
At 30 June 2022	551,671	48	-	1,215	8,698	561,632

10 Investment property

	2023
	£
Fair value	
At 1 July 2022 and 30 June 2023	421,140

Investment property comprises two properties in Edinburgh which are held for rental purposes. The properties were valued by the Trustees based on their interpretation of market conditions at 30 June 2023.

11 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Other debtors	943	3,786
Prepayments and accrued income	4,794	4,387
	5,737	8,173

12 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	1,980	1,800

13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 July 2022	Resources expended	At 30 June 2023
	£	£	£
Property fund	551,671	(6,748)	544,923

Previous year:	At 1 July 2021	Resources expended	At 30 June 2022
	£	£	£
Property fund	558,419	(6,748)	551,671

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2022	Incoming resources	Resources expended	At 30 June 2023
	£	£	£	£
General funds	494,419	123,753	(58,149)	560,023

Previous year:	At 1 July 2021	Incoming resources	Resources expended	At 30 June 2022
	£	£	£	£
General funds	491,573	53,630	(50,784)	494,419

15 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
Fund balances at 30 June 2023 are represented by:			
Tangible assets	12,908	544,923	557,831
Investment properties	421,140	-	421,140
Current assets/(liabilities)	125,975	-	125,975
	560,023	544,923	1,104,946

15 Analysis of net assets between funds (Continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 30 June 2022 are represented by:			
Tangible assets	9,961	551,671	561,632
Investment properties	421,140	-	421,140
Current assets/(liabilities)	63,318	-	63,318
	494,419	551,671	1,046,090

THE PRIESTLY FRATERNITY OF ST PETER

England & Wales - Charity number 1083419

Accounts

Charity registration number 1083419 (England and Wales)

Charity registration number SC038552 (Scotland)

Company registration number 04010393 (England and Wales)

THE PRIESTLY FRATERNITY OF SAINT PETER

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Fra Julian Chadwick	
	Fra Duncan Gallie	
	Rev John Emerson	
	Mr Richard Cameron	
	Mr Peter Sefton-Williams	(Appointed 31 October 2021)
	Mr Christopher Akers	(Appointed 31 October 2021)
	Rev Brendan Gerard	(Appointed 27 September 2022)
Secretary	Mr Richard Cameron	
Charity number (England and Wales)	1083419	
Charity number (Scotland)	SC038552	
Company number	04010393	
Registered office	St. John Fisher House 17 Eastern Avenue Reading England RG1 5RY	
Independent examiner	Johnston Smillie Ltd 6 Redheughs Rigg Edinburgh EH12 9DQ	

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
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Balance sheet	6
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THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS REPORT

FOR THE YEAR ENDED 30 JUNE 2022

The Directors (who are also trustees of the charity for the purposes of charity law) present their report and financial statements for the year ended 30 June 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities
The charity's object is the advancement of the Roman Catholic Faith. Currently, the charity supports the Roman Catholic Society called the Priestly Fraternity of St Peter ("the Fraternity") in its work in the United Kingdom, although there is no direct obligation to do so. The core work of the charity is the support of the mission of Father John Emerson in the Archdiocese of St Andrews and Edinburgh and the maintenance of the Fraternity's house in the city of Edinburgh. Since the English and Scottish districts of the Fraternity were separated, the charity has concentrated its efforts entirely on supporting the work of Fr Emerson in Edinburgh, and the Fraternity does not expect any support or subventions from the charity for its work in Reading or elsewhere in either England or Wales.

Achievements and performance
When planning our activities for the year, the directors have continued to consider the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. All of our charitable activities described below are undertaken to further our charitable purposes for the public benefit.

The charity provides for the upkeep of 6 and 6B Belford Park (6B being the rental property), which is its principal asset. This property is both a residence for the priests of the Fraternity working in Scotland, and a public chapel. The priests of the Fraternity (in this case Fr Brendan Gerard and Fr John Emerson) provide Mass and the other sacraments of the Roman Catholic Church according to the so-called Extraordinary Rite, the rite of 1962, and in the Latin language. Catholics who wish to attend Mass and to receive the sacraments in this rite must, practically speaking, seek out a priest trained in these rites. Fr Gerard and Fr Emerson are the only priests in the Archdiocese of St Andrews and Edinburgh who are authorised to use these rites exclusively.

There are no venues outside of Edinburgh served by the Fraternity, the Stirling Mass having being handed over to a priest of that city in August 2021.

These services are always open to all. After the lifting of all Covid restrictions, numbers at the 12 noon Mass at St Andrews immediately returned to their pre-Covid numbers of between 70 and 100. The addition of a second priest did not lead to a second public Mass on Sunday, partly because Fr Emerson has retired as priest in charge, and partly because the current restrictions on our liturgy make it an inopportune moment for seeking to increase the number of scheduled Sunday Masses.

Collections remain as before, despite the fact that the members of the congregation are themselves increasingly impacted by the financial situation at the moment (high energy costs and inflation).

The chapel at 6 Belford Park is open, not only for daily Mass, but for all of the other rites and ceremonies of the Roman Catholic Church, as occasion demands. These services too are open to the interested public.

Between 1 July 2021 and 30 June 2022, a total of three baptisms and one confirmation were administered by the serving priest.

Since the end of Covid restrictions, the drawing room and also the dining room have again been used for (usually small) public meetings and receptions of various kinds.

The attic flat (6B Belford Park) and the two other flats bought by the Charity in 2020 continue to provide a steady income. Costs of upkeep and repair of all three flats have been minimal, although this year we did incur costs of over two thousand pounds in complying with Landlord Registration Scotland regarding the safety and well-being of our tenants. As mentioned below in the Financial Review, plans are being made to upgrade 6 Belford Park in terms of both energy use and the state of the roof and the stone work of the exterior.

Financial review

The financial situation of the charity is satisfactory for a continuation of our charitable activities and the upkeep of our properties. The three flats owned provide at present a monthly income of £2450 (when all three are rented; in fact the Easter Dalry Wynd flat was finally rented just days after 30 June 2021) and our income from charitable giving averages around £2000 to £2500 per month. It remains the case that improvements to the physical condition of 6 Belford Park is a priority; the furthering of our charitable work is carried out in such a way that minimal expenditure is involved. Thus the decision to cease publication of our no longer cost effective quarterly newsletter remains in force, but also under regular review.

Although the Fraternity's apostolate is confined to Scotland, the charity is free to raise funds wherever it wishes.

Reserves Policy

The charity's principal asset is 6 Belford Park, Edinburgh. The charity runs on modest incoming resources and strives to conduct its activities within the constraint of limited incoming resources whist exploring other fundraising opportunities as they arise. Temporary surpluses of funds are held in a suitable interest bearing bank account.

Total funds held at 30 June 2022 amounted to £1,046,090 (2021: £1,049,992) with £551,671 (2021: £558,419) being held in a restricted fund. The restricted fund can only be realised if the property held in this fund is disposed but this is subject to a condition that it may not be disposed for at least 50 years from September 2002.

The total unrestricted reserves held at 30 June 2022 amount to £494,419 (2021: £491,573).

Plans for Future Periods

The (temporary?) end of the Covid crisis has led to a general improvement of the Charity's financial health. Although weekly income from collections has only increased moderately, the Dalry Wynd flat found a renter very shortly after the beginning of this year's accounting period, and at a very satisfactory £800 per month. Our monthly rent roll is now £2450, a sum which is roughly equivalent to the monthly collection total. There is every reason to think that neither sum is likely to change for the worse over the coming year.

On the other hand, the very real rises in energy costs have already given rise to serious concerns. 6 Belford Park is an old house with very high ceilings. Our heating costs are already considerable and are likely to triple once the full impact of the energy crisis is felt, as it will be within just a few months. There are now two priests living in the property, which implies rises in food costs, fuel costs, council tax, as well as the provision of a second automobile. It is also possible that the rental asked for our use of St Andrews Church will also be increased, given that the energy cost increase will impact it as well.

All of this being the case, the Trustees have decided to optimise 6 Belford Park's ability to conserve energy. This will involve double glazing and any other recommended procedures which can be counted upon to significantly reduce our consumption of gas and electricity. The roof will be checked and, if necessary, repaired, and the stone work will be similarly improved.

The Trustees are concerned about the financial situation, but, as outlined above, are mapping out and implementing a full plan to minimise the dangers.

Structure, governance and management

The charity is a company limited by guarantee and governed by its memorandum and articles of association.

The management is carried out entirely by the Directors, with the assistance of the Company Secretaries.

The Directors have reviewed the major risks to which the charity is exposed and are satisfied that they have taken the appropriate steps to minimise these risks.

The company has been granted charitable status and is exempt from taxation on its charitable income. The company is not registered for VAT.

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS REPORT

FOR THE YEAR ENDED 30 JUNE 2022

The Directors who served during the year and up to the date of signature of the financial statements were:

Fra Julian Chadwick	
Fra Duncan Gallie	
Rev John Emerson	
Mr Richard Cameron	
Mr Peter Sefton-Williams	(Appointed 31 October 2021)
Mr Christopher Akers	(Appointed 31 October 2021)
Rev Brendan Gerard	(Appointed 27 September 2022)

New Directors may only be appointed on the recommendation of existing Directors.

Statement of Directors responsibilities
Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Act 2011, and the Statement of Recommended Practice - Accounting and Reporting by Charities (FRS 102). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions available to small companies under the Companies Act 2006.

The Directors report was approved by the Board of Directors.

JJEmerson

Rev John Emerson
Director
Dated: 19 January 2023

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS OF THE PRIESTLY FRATERNITY OF SAINT PETER

I report to the Directors on my examination of the financial statements of The Priestly Fraternity of Saint Peter (the charity) for the year ended 30 June 2022.

Responsibilities and basis of report
As the Directors of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Charities Act 2011. The trustees consider that the audit requirements of Regulation 10(1) (a) to (c) of the Charities Accounts (Scotland) Regulations 2006 and section 144 of the Charities Act 2011 do not apply. The charity is preparing accrued accounts and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants of Scotland.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 44 (1) (c) of the 2005 Act and section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement
Since the charity is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of Scotland, which is one of the listed bodies.

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect the requirements:

1 to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations and section 130 of the 2011 Act; and
2 to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations and the requirements of the 2011 Act;

have not been met; or

to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Ross McKay C.A.

Ross McKay CA
Relevant profressional body: Institute of Chartered Accountants of Scotland
Johnston Smillie Ltd

6 Redheughs Rigg
Edinburgh
EH12 9DQ

Dated: 23 January 2023

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	3	25,305	-	25,305	26,778
Other trading activities	4	28,325	-	28,325	17,700
Investments	5	-	-	-	3
Total income		53,630	-	53,630	44,481
Expenditure on:					
Charitable activities	6	50,784	6,748	57,532	53,504
Net gains/(losses) on investments	10	-	-	-	10,000
Net income/(expenditure) for the year/ Net movement in funds		2,846	(6,748)	(3,902)	977
Fund balances at 1 July 2021		491,573	558,419	1,049,992	1,049,015
Fund balances at 30 June 2022		494,419	551,671	1,046,090	1,049,992

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	11		561,632		570,426
Investment properties	12		421,140		421,140
			982,772		991,566
Current assets					
Debtors	13	8,173		6,825	
Cash at bank and in hand		56,945		53,161	
		65,118		59,986	
Creditors: amounts falling due within one year	14	(1,800)		(1,560)	
Net current assets			63,318		58,426
Total assets less current liabilities			1,046,090		1,049,992
Income funds					
Restricted funds	15		551,671		558,419
Unrestricted funds			494,419		491,573
			1,046,090		1,049,992

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Directors on 19 January 2023

J Emerson

Rev John Emerson
Trustee

Company registration number 04010393

1 Accounting policies

Charity information
The Priestly Fraternity of Saint Peter is a private company limited by guarantee incorporated in England and Wales. The registered office is St. John Fisher House, 17 Eastern Avenue, Reading, RG1 5RY, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for small charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

All incoming resources are recognised in the Statement of Financial Position when the charity is entitled to the income, receipt is probable and the amount can be measured with sufficient reliability.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1 Accounting policies **(Continued)**

Resources expended are recognised in the period in which they are incurred and include irrecoverable VAT. All expenditure is recognised on an accruals basis and has been classified under headings that aggregate all costs related to that category.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	over 100 years
Fixtures and fittings	over 10 years
Computers	over 4 years
Motor vehicles	over 5 years
Vestments etc	over 50 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Assets costing more than £250 are capitalised.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation
As the company is exempt from taxation on its charitable income, there is no taxation charge.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Total
	2022	2021
	£	£
Donations	24,261	25,183
Gift aid recoverable	1,044	1,595
	25,305	26,778

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rental income	28,325	17,700

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	-	3

6 Charitable activities

	2022	2021
	£	£
Depreciation and impairment	8,794	8,870
Edinburgh Mission grants	26,567	21,208
House running costs	19,605	20,915
Bank charges	198	263
	55,164	51,256
Share of governance costs (see note 7)	2,368	2,248
	57,532	53,504
Analysis by fund		
Unrestricted funds	50,784	
Restricted funds	6,748	
	57,532	
For the year ended 30 June 2021		
Unrestricted funds		46,756
Restricted funds		6,748
		53,504

7 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Independent Examiner's fees	-	1,920	1,920	1,800
Accountancy	-	448	448	448
	-	2,368	2,368	2,248
Analysed between				
Charitable activities	-	2,368	2,368	2,248

Governance costs includes independent examiners fees of £1,860 (2021- £1,800). No other services were provided by the independent examiner.

8 Directors

The charity covers various domestic, travel and subsistence expenses incurred by Father John Emerson in the course of his duties. During the year, Fr Emerson received a total stipend of £900 (2021: £3,680). The charity contributed to healthcare costs for Fr Emerson for the amount of £7,166 (2021: nil).

During the year, the charity paid £206 (2021: nil) for services rendered by director Richard Cameron.

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

The charity had no employees during the year (2021: none).

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	Total	Unrestricted funds
	2022	2021
	£	£
Revaluation of investment properties	-	10,000

11 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Computers	Motor vehicles	Vestments etc	Total
	£	£	£	£	£	£
Cost						
At 1 July 2021	674,844	12,118	3,546	8,838	10,593	709,939
At 30 June 2022	674,844	12,118	3,546	8,838	10,593	709,939
Depreciation and impairment						
At 1 July 2021	116,425	12,004	3,546	5,855	1,683	139,513
Depreciation charged in the year	6,748	66	-	1,768	212	8,794
At 30 June 2022	123,173	12,070	3,546	7,623	1,895	148,307
Carrying amount						
At 30 June 2022	551,671	48	-	1,215	8,698	561,632
At 30 June 2021	558,419	114	-	2,983	8,910	570,426

12 Investment property

	2022
	£
Fair value	
At 1 July 2021 and 30 June 2022	421,140

Investment property comprises two properties in Edinburgh which are held for rental purposes. The properties were valued by the Trustees based on their interpretation of market conditions at 30 June 2022.

13 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Other debtors	3,786	2,742
Prepayments and accrued income	4,387	4,083
	8,173	6,825

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	1,800	1,560

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 July 2020	Resources expended	Transfers	Balance at 1 July 2021	Resources expended	Balance at 30 June 2022
	£	£	£	£	£	£
Property fund	552,817	(6,748)	12,350	558,419	(6,748)	551,671

16 Analysis of net assets between funds

	Unrestricted 2022	Restricted 2022	Total 2022	Unrestricted 2021	Restricted 2021	Total 2021
	£	£	£	£	£	£
Fund balances at 30 June 2022 are represented by:						
Tangible assets	9,961	551,671	561,632	12,007	558,419	570,426
Investment properties	421,140	-	421,140	421,140	-	421,140
Current assets/(liabilities)	63,318	-	63,318	58,426	-	58,426
	494,419	551,671	1,046,090	491,573	558,419	1,049,992

THE PRIESTLY FRATERNITY OF ST PETER

England & Wales - Charity number 1083419

Accounts

Charity Registration No. 1083419 (England and Wales)

Charity Registration No. SC038552 (Scotland)

Company Registration No. 04010393 (England and Wales)

THE PRIESTLY FRATERNITY OF SAINT PETER

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

Johnston Smillie Ltd
Chartered Accountants
6 Redheughs Rigg
Edinburgh
EH12 9DQ

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Fra Julian Chadwick	
	Fra Duncan Gallie	
	Rev John Emerson	
	Mr Richard Cameron	
	Mr Peter Sefton-Williams	(Appointed 31 October 2021)
	Mr Christopher Akers	(Appointed 31 October 2021)
Secretary	Mr Richard Cameron	
Charity number (England and Wales)	1083419	
Charity number (Scotland)	SC038552	
Company number	04010393	
Registered office	St. John Fisher House 17 Eastern Avenue Reading England RG1 5RY	
Independent examiner	Ross McKay CA Johnston Smillie Ltd 6 Redheughs Rigg Edinburgh EH12 9DQ	

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
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Statement of financial activities	6
Balance sheet	7
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The Directors (who are also trustees of the charity for the purposes of charity law) present their report and financial statements for the year ended 30 June 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's object is the advancement of the Roman Catholic Faith. Currently, the charity supports the Roman Catholic Society called the Priestly Fraternity of St Peter (“the Fraternity”) in its work in the United Kingdom, although there is no direct obligation to do so. The core work of the charity is the support of the mission of Father John Emerson in the Archdiocese of St Andrews and Edinburgh and the maintenance of the Fraternity’s house in the city of Edinburgh. Since the English and Scottish districts of the Fraternity were separated, the charity has concentrated its efforts entirely on supporting the work of Fr Emerson in Edinburgh, and the Fraternity does not expect any support or subventions from the charity for its work in Reading or elsewhere in either England or Wales.

Achievements and performance

When planning our activities for the year, the directors have continued to consider the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. All of our charitable activities described below are undertaken to further our charitable purposes for the public benefit.

The charity provides for the upkeep of 6 and 6B Belford Park (6B being the rental property), which is its principal asset. This property is both a residence for the priest of the Fraternity working in Scotland, and a public chapel. The priests of the Fraternity (in this case Fr John Emerson) provide Mass and the other sacraments of the Roman Catholic Church according to the so-called Extraordinary Rite, the rite of 1962, and in the Latin language. Catholics who wish to attend Mass and to receive the sacraments in this rite must, practically speaking, seek out a priest trained in these rites. Fr Emerson is the only priest in the Archdiocese of St Andrews and Edinburgh who is authorised to use these rites exclusively.

The number of places outside of Edinburgh where Mass is celebrated has been reduced to one: Stirling, on the first Sunday of each month at 5pm.

These services are always open to all. In general, the faithful who attend in Stirling number between 25 and 40. Numbers in Edinburgh were (before the suspension of public Masses from the 22nd of March till the 19th of July 2020) between 70 and 100 with numbers going up to between 110 and 140 for major feasts such as Christmas and Easter. Since the re-opening of churches for Mass, numbers have been restricted to 40 for each Mass. This has resulted in an increase in the number of Masses on Sunday from one to three: one at 10am in the house chapel at 6 Belford Park and two in St Andrews Church Ravelston, the first at noon and the second at 5pm. Numbers are restricted as mentioned above, and the total for Sunday Masses is now around 70 to 80. The weekly collection, on the other hand, has been only minimally affected.

The chapel at 6 Belford Park is open, not only for daily Mass, but for all of the other rites and ceremonies of the Roman Catholic Church, as occasion demands. These services too are open to the interested public.

The chapel at 6 Belford Park has been the venue for two baptisms and one confirmation during the year ended 30 June 2021.

The chapel and its sacristy are on the ground floor. There is a large drawing room on the first floor which has been used for concerts and lectures for at least the last two years. These meetings have been suspended as a result of Covid regulations and have not yet been resumed. It is likely that they will not be resumed until the Covid emergency is officially behind us.

The attic flat (6B Belford Park) and the two further flats purchased in 2020 continue to be let, providing essential and now significantly augmented income for both the work of the charity and the upkeep of the house at 6 Belford Park. The complete re-wiring of number 6 was carried out in February and March of 2021 at a cost of around £15,000. Afterwards, work on the flooring on the first floor was undertaken and further work of the same type is planned for the coming year. It is also planned to improve the insulation if and as surplus funds become available.

Financial review

The financial situation of the charity is satisfactory for a continuation of our charitable activities and the upkeep of our properties. The three flats owned provide at present a monthly income of £2450 (when all three are rented; in fact the Easter Dalry Wynd flat was finally rented just days days after 30 June 2021) and our income from charitable giving averages around £1500 to £2000 per month. It remains the case that improvements to the physical condition of 6 Belford Park is a priority; the furthering of our charitable work is carried out in such a way that minimal expenditure is involved. Thus the decision to cease publication of our no longer cost effective quarterly newsletter remains in force, but also under regular review.

Although the Fraternity's apostolate is confined to Scotland, the charity is free to raise funds wherever it wishes.

Reserves Policy

The charity's principal asset is 6 Belford Park, Edinburgh. The charity runs on modest incoming resources and strives to conduct its activities within the constraint of limited incoming resources whist exploring other fundraising opportunities as they arise. Temporary surpluses of funds are held in a suitable interest bearing bank account.

Total funds held at 30 June 2021 amounted to £1,049,992 (2020: £1,049,015) with £558,419 (2020: £552,817) being held in a restricted fund. The restricted fund can only be realised if the property held in this fund is disposed but this is subject to a condition that it may not be disposed for at least 50 years from September 2002.

The total unrestricted reserves held at 30 June 2021 amount to £491,573 (2020: £496,198).

Plans for Future Periods

The Covid 19 crisis continued throughout the period under review, if at varied levels of intensity. The heavy lockdown which began on 2 November 2020 and was still in effect at the end of the period under review led, as last year, to a lower weekly income from collections at the church door, and also to a long period during which the Easter Dalry Wynd flat did not find a renter, a situation which was still the case by 30 June 2021.

Plans for the future include keeping all three flats in excellent order so that new tenants, when needed, will be quickly available, and also assuring that the main house remains in good order. The rental for St Andrews Church Ravelston is a known quantity, as are our other costs directly involved with the religious purpose of the charity; planning for them is therefore not problematic.

The Trustees are satisfied that the financial situation of the charity is healthy and they do not anticipate any problems other than those which would arise from a possible worsening of the Covid crisis.

Structure, governance and management

The charity is a company limited by guarantee and governed by its memorandum and articles of association.

The management is carried out entirely by the Directors, with the assistance of the Company Secretaries.

The Directors have reviewed the major risks to which the charity is exposed and are satisfied that they have taken the appropriate steps to minimise these risks.

The company has been granted charitable status and is exempt from taxation on its charitable income. The company is not registered for VAT.

The Directors who served during the year and up to the date of signature of the financial statements were:

Fra Julian Chadwick	
Fra Duncan Gallie	
Rev John Emerson	
Mr Richard Cameron	
Mr Peter Sefton-Williams	(Appointed 31 October 2021)
Mr Christopher Akers	(Appointed 31 October 2021)

There have been no other Directors.

New Directors may only be appointed on the recommendation of existing Directors.

Statement of Directors responsibilities

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Act 2011, and the Statement of Recommended Practice - Accounting and Reporting by Charities (FRS 102). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions available to small companies under the Companies Act 2006.

The Directors report was approved by the Board of Directors.

Rev John Emerson
Director
Dated: 12 January 2022

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS OF THE PRIESTLY FRATERNITY OF SAINT PETER

I report to the Directors on my examination of the financial statements of The Priestly Fraternity of Saint Peter (the charity) for the year ended 30 June 2021.

Responsibilities and basis of report

As the Directors of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Charities Act 2011. The trustees consider that the audit requirements of Regulation 10(1) (a) to (c) of the Charities Accounts (Scotland) Regulations 2006 and section 144 of the Charities Act 2011 do not apply. The charity is preparing accrued accounts and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants of Scotland.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 44 (1) (c) of the 2005 Act and section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of Scotland, which is one of the listed bodies.

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect the requirements:

1. to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations and section 130 of the 2011 Act; and
2. to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations and the requirements of the 2011 Act;

have not been met; or

to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Ross McKay CA
Relevant profressional body: Institute of Chartered Accountants of Scotland
Johnston Smillie Ltd

6 Redheughs Rigg
Edinburgh
EH12 9DQ

Dated: 12 January 2022

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Income from:					
Donations and legacies	**3**	26,778	-	26,778	22,164
Other trading activities	**4**	17,700	-	17,700	9,825
Investments	**5**	3	-	3	539
Total income		44,481	-	44,481	32,528
Expenditure on:					
Charitable activities	**6**	46,756	6,748	53,504	42,035
Net gains/(losses) on investments	**10**	10,000	-	10,000	-
Net incoming/(outgoing) resources before transfers		7,725	(6,748)	977	(9,507)
Gross transfers between funds		(12,350)	12,350	-	-
Net (expenditure)/income for the year/ Net movement in funds		(4,625)	5,602	977	(9,507)
Fund balances at 1 July 2020		496,198	552,817	1,049,015	1,058,522
Fund balances at 30 June 2021		491,573	558,419	1,049,992	1,049,015

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 30 JUNE 2021

		2021		2020	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Tangible assets	**11**		570,426		566,946
Investment properties	**12**		421,140		411,140
			991,566		978,086
Current assets					
Debtors	**13**	6,825		1,147	
Cash at bank and in hand		53,161		71,042	
		59,986		72,189	
Creditors: amounts falling due within one year	**14**	(1,560)		(1,260)	
Net current assets			58,426		70,929
Total assets less current liabilities			1,049,992		1,049,015
Income funds					
Restricted funds	**15**		558,419		552,817
Unrestricted funds			491,573		496,198
			1,049,992		1,049,015

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Directors on 12 January 2022

Rev John Emerson
Trustee

Company Registration No. 04010393

1 Accounting policies

Charity information

The Priestly Fraternity of Saint Peter is a private company limited by guarantee incorporated in England and Wales. The registered office is St. John Fisher House, 17 Eastern Avenue, Reading, RG1 5RY, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)” (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for small charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

All incoming resources are recognised in the Statement of Financial Position when the charity is entitled to the income, receipt is probable and the amount can be measured with sufficient reliability.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset’s use.

Resources expended are recognised in the period in which they are incurred and include irrecoverable VAT. All expenditure is recognised on an accruals basis and has been classified under headings that aggregate all costs related to that category.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	over 100 years
Fixtures and fittings	over 10 years
Computers	over 4 years
Motor vehicles	over 5 years
Vestments etc	over 50 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Assets costing more than £250 are capitalised.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

As the company is exempt from taxation on its charitable income, there is no taxation charge.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Total
	2021	2020
	£	£
Donations	25,183	21,017
Gift aid recoverable	1,595	1,147
	26,778	22,164

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Rental income	17,700	9,825

5 Investments

	Unrestricted funds	Total
	2021	2020
	£	£
Bank interest	3	539

6 Charitable activities

	2021	2020
	£	£
Depreciation and impairment	8,870	8,747
Edinburgh Mission grants	21,208	16,444
House running costs	20,915	14,693
Bank charges	263	353
	51,256	40,237
Share of governance costs (see note 7)	2,248	1,798
	53,504	42,035
Analysis by fund		
Unrestricted funds	46,756	
Restricted funds	6,748	
	53,504	
For the year ended 30 June 2020		
Unrestricted funds		35,410
Restricted funds		6,625
		42,035

7 Support costs

	Support costs	Governance costs	2021	2020
	£	£	£	£
Independent Examiner's fees	-	1,800	1,800	1,350
Accountancy	-	448	448	448
	-	2,248	2,248	1,798
Analysed between				
Charitable activities	-	2,248	2,248	1,798

Governance costs includes independent examiners fees of £1,800 (2020- £1,350). No other services were provided by the independent examiner.

8 Directors

The charity covers various domestic, travel and subsistence expenses incurred by Father John Emerson in the course of his duties. During the year, Fr Emerson received a total stipend of £3,680 (2020: £3,600). No other trustees received reimbursement of expenses during the year.

9 Employees

The average monthly number of employees during the year was:

	2021 Number	**2020 Number**
Total	-	-

The charity had no employees during the year (2020: none).

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	Unrestricted funds	Total
	2021	2020
	£	£
Revaluation of investment properties	10,000	-

11 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Computers	Motor vehicles	Vestments etc	Total
	£	£	£	£	£	£
Cost						
At 1 July 2020	662,494	12,118	3,546	8,838	10,593	697,589
Additions	12,350	-	-	-	-	12,350
At 30 June 2021	674,844	12,118	3,546	8,838	10,593	709,939
Depreciation and impairment						
At 1 July 2020	109,677	11,862	3,546	4,087	1,471	130,643
Depreciation charged in the year	6,748	142	-	1,768	212	8,870
At 30 June 2021	116,425	12,004	3,546	5,855	1,683	139,513
Carrying amount						
At 30 June 2021	558,419	114	-	2,983	8,910	570,426
At 30 June 2020	552,817	256	-	4,751	9,122	566,946

12 Investment property

	2021
	£
Fair value	
At 1 July 2020	411,140
Net gains or losses through fair value adjustments	10,000
At 30 June 2021	421,140

Investment property comprises two properties in Edinburgh which are held for rental purposes. The properties were valued by the Trustees based on their interpretation of market conditions at 30 June 2021.

13 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Other debtors	2,742	1,147
Prepayments and accrued income	4,083	-
	6,825	1,147

14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals	1,560	1,260

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 July 2019	Resources expended	Balance at 1 July 2020	Resources expended	Transfers	Balance at 30 June 2021
	£	£	£	£	£	£
Property fund	559,442	(6,625)	552,817	(6,748)	12,350	558,419

16 Analysis of net assets between funds

	Unrestricted 2021 £	**Restricted 2021 £**	**Total 2021 £**	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
Fund balances at 30 June 2021 are represented by:						
Tangible assets	12,007	558,419	570,426	14,129	552,817	566,946
Investment properties	421,140	-	421,140	411,140	-	411,140
Current assets/ (liabilities)	58,426	-	58,426	70,929	-	70,929
	491,573	558,419	1,049,992	496,198	552,817	1,049,015

17 Related party transactions

There were no transactions with related parties during the year (2020: £600 was paid to Fraser Brooks and Co in relation to the purchase of two investment properties).