

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)

CONTENTS

	Page
Directors report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 14

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.

THE PRIESTLY FRATERNITY OF SAINT PETER

(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS REPORT

FOR THE YEAR ENDED 30 JUNE 2023

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 whilst 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.

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 professional 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

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

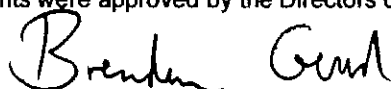
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2023.

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



Rev Brendan Gerard
Trustee

Company registration number 04010393 (England and Wales)

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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.

**THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

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.

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

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
	<u>93,762</u>	<u>25,305</u>

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

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	44,398	26,567
House running costs	9,085	19,605
Bank charges	155	198
	<u>62,917</u>	<u>55,164</u>
Share of governance costs (see note 6)	1,980	2,368
	<u>64,897</u>	<u>57,532</u>
Analysis by fund		
Unrestricted funds	58,149	
Restricted funds	6,748	
	<u>64,897</u>	
For the year ended 30 June 2022		
Unrestricted funds		50,784
Restricted funds		6,748
		<u>57,532</u>

**THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

6 Support costs

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

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	2022
	Number	Number
Total	-	-

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

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

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

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
	<u>5,737</u>	<u>8,173</u>

12 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	<u>1,980</u>	<u>1,800</u>

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

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

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

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
	<u>560,023</u>	<u>544,923</u>	<u>1,104,946</u>

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

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
	<u>494,419</u>	<u>551,671</u>	<u>1,046,090</u>