

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	
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 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.

**THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

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 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 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.

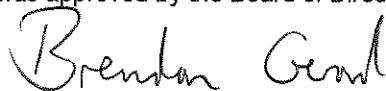
In preparing these financial statements, the Directors are required to:

- 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.



Rev Brendan Gerard

Director

Dated: 18 March 2025

**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 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

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



Rev Brendan Gerard
Director

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 2024**

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 2024

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 2024

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
	<u>76,016</u>	<u>93,762</u>

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

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
	<u>65,556</u>	<u>62,917</u>
Share of governance costs (see note 6)	2,340	1,980
	<u>67,896</u>	<u>64,897</u>
Analysis by fund		
Unrestricted funds	61,148	
Restricted funds	6,748	
	<u>67,896</u>	
For the year ended 30 June 2023		
Unrestricted funds		58,149
Restricted funds		6,748
		<u>64,897</u>

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

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.

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 June 2024	674,844	14,098	3,546	14,318	10,593	717,399
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 June 2024	136,669	12,287	3,546	11,030	2,319	165,851
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount						
At 30 June 2024	538,175	1,811	-	3,288	8,274	551,548
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 June 2023	544,923	38	-	4,384	8,486	557,831
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

11 Investment property

	2024 £
Fair value	
At 1 July 2023 and 30 June 2024	421,140
	<u> </u>

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
	<u> </u>	<u> </u>
	16,212	5,737
	<u> </u>	<u> </u>

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	2,220	1,980
	<u> </u>	<u> </u>

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

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
	<u>544,923</u>	<u>(6,748)</u>	<u>538,175</u>
Previous year:	At 1 July 2022	Resources expended	At 30 June 2023
	£	£	£
Property fund	551,671	(6,748)	544,923
	<u>551,671</u>	<u>(6,748)</u>	<u>544,923</u>

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
	<u>560,023</u>	<u>103,747</u>	<u>(61,148)</u>	<u>602,622</u>
Previous year:	At 1 July 2022	Incoming resources	Resources expended	At 30 June 2023
	£	£	£	£
General funds	494,419	123,753	(58,149)	560,023
	<u>494,419</u>	<u>123,753</u>	<u>(58,149)</u>	<u>560,023</u>

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
	<u>602,622</u>	<u>538,175</u>	<u>1,140,797</u>

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

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