

**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 2018**



**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**

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|---|--|
| <b>Directors</b>                          | Mr Julian Chadwick<br>Mr Duncan Gallie<br>Rev John Emerson<br>Mr Richard Cameron   |
| <b>Secretary</b>                          | Mr Richard Cameron   |
| <b>Charity number (England and Wales)</b> | 1083419  |
| <b>Charity number (Scotland)</b>          | SC038552   |
| <b>Company number</b>                     | 04010393   |
| <b>Registered office</b>                  | St. John Fisher House<br>17 Eastern Avenue<br>Reading<br>England<br>RG1 5RY        |
| <b>Independent examiner</b>               | Ross McKay CA<br>Johnston Smillie Ltd<br>6 Redheughs Rigg<br>Edinburgh<br>EH12 9DQ |

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**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 2018***

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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 2018.

## **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.

## **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 two: Stirling, on the first Sunday of each month at 5pm, and Dundee, where Mass is celebrated on the second and fourth Sundays of the month at 4pm.

These services are always open to all. In general the faithful who attend number between 20 and 40 at Stirling. Numbers go up to between 100 and 140 for the major feasts of Christmas and Easter.

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 a baptism, a reception of an adult into the Catholic Church with Confirmation, and a wedding in the period covered (2017-2018).

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 take place regularly and are open to all, as well as free of charge. Numbers present have varied over the past year between ten and thirty (which is about the limit of what the room can comfortably seat).

The attic flat (6B Belford Park) continues to be let, providing essential income for both the work of the charity and the upkeep of the house. In general, the income from the Fraternity's work, when added to the income from the flat, is sufficient to meet the Fraternity's immediate needs.

## **Financial review**

The year to the 30 June 2018 has proved relatively satisfactory. Efforts will be made over the coming year to increase the charity's range by improving the circulation of the Fraternity's quarterly newsletter, so that donations can be significantly increased. Although Fr Emerson's apostolate is confined to Scotland, the charity is free to raise funds wherever it wishes.

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

***FOR THE YEAR ENDED 30 JUNE 2018***

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## **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 2018 amounted to £613,960 (2017: £620,850) with £566,067 (2017: £572,173) 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 2018 amount to £47,893 (2017: £48,677).

## **Plans for Future Periods**

A Mr Stanislaw Stephen who died in October 2017, left the Charity 1/3 of his net estate. The Estate has been partially ingathered and from that, the Charity has received £100,000 as a payment to Account on 3 October 2018 (after this accounting period).

The total share due to the Charity cannot yet be ascertained because the only remaining asset which has not been realised, is a house in Heathfield, Southern England (valued at £1 million as date of death) and has as yet not been sold.

The Charity will hold the funds received from this Estate in Reserves for the time being, though it is anticipated that extensive refurbishment, repair and improvement to the fabric of 6 Belford Park and 6B Belford Park and possible additions or alteration of the accommodation in the main house or flat are planned for the near future.

## **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:

Mr Julian Chadwick

Mr Duncan Gallie

Rev John Emerson

Mr Richard Cameron

There have been no other Directors.

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

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

***FOR THE YEAR ENDED 30 JUNE 2018***

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**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; 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.

The Directors report was approved by the Board of Directors.



Rev John Emerson  
Director

Dated: 27 March 2019

**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**

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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 2018.

**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 (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 professional body: Institute of Chartered Accountants of Scotland  
Johnston Smillie Ltd

6 Redheughs Rigg  
Edinburgh  
EH12 9DQ

Dated: 27 March 2019

**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 2018**

|  | Notes | Unrestricted<br>funds<br>2018<br>£ | Restricted<br>funds<br>2018<br>£ | Total<br>2018<br>£ | Total<br>2017<br>£ |
|--|-------|------------------------------------|----------------------------------|--------------------|--------------------|
| <b>Income from:</b>  |       |                                    |                                  |                    |                    |
| Donations and legacies   | 3     | 14,663                             | -                                | 14,663             | 14,033             |
| Other trading activities                                       | 4     | 12,002                             | -                                | 12,002             | 7,669              |
| Investments  | 5     | 21                                 | -                                | 21                 | 24                 |
| <b>Total income</b>  |       | <b>26,686</b>                      | <b>-</b>                         | <b>26,686</b>      | <b>21,726</b>      |
| <b>Expenditure on:</b>   |       |                                    |                                  |                    |                    |
| Charitable activities  | 6     | 27,251                             | 6,625                            | 33,876             | 40,024             |
| Other  | 10    | (300)                              | -                                | (300)              | -                  |
| <b>Total resources expended</b>                                |       | <b>26,951</b>                      | <b>6,625</b>                     | <b>33,576</b>      | <b>40,024</b>      |
| <b>Net outgoing resources before transfers</b>                 |       | <b>(265)</b>                       | <b>(6,625)</b>                   | <b>(6,890)</b>     | <b>(18,298)</b>    |
| Gross transfers between funds                                  |       | (519)                              | 519                              | -                  | -                  |
| <b>Net expenditure for the year/<br/>Net movement in funds</b> |       | <b>(784)</b>                       | <b>(6,106)</b>                   | <b>(6,890)</b>     | <b>(18,298)</b>    |
| Fund balances at 1 July 2017                                   |       | 48,677                             | 572,173                          | 620,850            | 639,148            |
| <b>Fund balances at 30 June 2018</b>                           |       | <b>47,893</b>                      | <b>566,067</b>                   | <b>613,960</b>     | <b>620,850</b>     |

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 2018**

|   | Notes | 2018<br>£      | £              | 2017<br>£     | £              |
|---|-------|----------------|----------------|---------------|----------------|
| <b>Fixed assets</b>                                   |       |                |                |               |                |
| Tangible assets                                       | 11    |                | 580,102        |               | 578,470        |
| <b>Current assets</b>                                 |       |                |                |               |                |
| Debtors   | 12    | 593            |                | 2,992         |                |
| Cash at bank and in hand                              |       | 34,435         |                | 40,182        |                |
|   |       | <u>35,028</u>  |                | <u>43,174</u> |                |
| <b>Creditors: amounts falling due within one year</b> | 13    | <u>(1,170)</u> |                | <u>(794)</u>  |                |
| Net current assets                                    |       |                | 33,858         |               | 42,380         |
| <b>Total assets less current liabilities</b>          |       |                | <u>613,960</u> |               | <u>620,850</u> |
| <b>Income funds</b>                                   |       |                |                |               |                |
| Restricted funds                                      | 14    |                | 566,067        |               | 572,173        |
| Unrestricted funds                                    |       |                | 47,893         |               | 48,677         |
|   |       |                | <u>613,960</u> |               | <u>620,850</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 2018. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The Directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 27 March 2019



Rev John Emerson  
Director

Company Registration No. 04010393

**THE PRIESTLY FRATERNITY OF SAINT PETER  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**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 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 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 unless the funds have been designated for other purposes.

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 Incoming resources**

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 Resources expended**

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.

**THE PRIESTLY FRATERNITY OF SAINT PETER  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2018**

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**1 Accounting policies (Continued)**

**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 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).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

**1.8 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.

**1.9 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.

**THE PRIESTLY FRATERNITY OF SAINT PETER  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2018**

**1 Accounting policies**

**(Continued)**

***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.

**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**

|                      | <b>Unrestricted<br/>funds</b> | <b>Total</b>  |
|----------------------|-------------------------------|---------------|
|                      | <b>2018</b>                   | <b>2017</b>   |
|                      | <b>£</b>                      | <b>£</b>      |
| Donations            | 14,069                        | 13,541        |
| Gift aid recoverable | 594                           | 492           |
|                      | <u>14,663</u>                 | <u>14,033</u> |

**THE PRIESTLY FRATERNITY OF SAINT PETER**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2018**

**4 Other trading activities**

|               | <b>Unrestricted<br/>funds</b> | <b>Total</b>      |
|---------------|-------------------------------|-------------------|
|               | <b>2018<br/>£</b>             | <b>2017<br/>£</b> |
| Rental income | 12,002                        | 7,669             |

**5 Investments**

|               | <b>Unrestricted<br/>funds</b> | <b>Total</b>      |
|---------------|-------------------------------|-------------------|
|               | <b>2018<br/>£</b>             | <b>2017<br/>£</b> |
| Bank interest | 21                            | 24                |

**6 Charitable activities**

|  | <b>2018<br/>£</b> | <b>2017<br/>£</b> |
|--|-------------------|-------------------|
| Depreciation and impairment            | 7,819             | 7,749             |
| Edinburgh Mission grants               | 9,795             | 11,555            |
| House running costs                    | 14,350            | 18,713            |
| Bank charges                           | 206               | 201               |
|  | <u>32,170</u>     | <u>38,218</u>     |
| Share of governance costs (see note 7) | 1,706             | 1,806             |
|  | <u>33,876</u>     | <u>40,024</u>     |
| <b>Analysis by fund</b>                |                   |                   |
| Unrestricted funds                     | 27,251            |                   |
| Restricted funds                       | 6,625             |                   |
|  | <u>33,876</u>     |                   |
| <b>For the year ended 30 June 2017</b> |                   |                   |
| Unrestricted funds                     |                   | 33,404            |
| Restricted funds                       |                   | 6,620             |
|  |                   | <u>40,024</u>     |

**THE PRIESTLY FRATERNITY OF SAINT PETER**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2018**

**7 Support costs**

|                        | <b>Support costs</b> | <b>Governance costs</b> | <b>2018</b>  | <b>2017</b>  |
|------------------------|----------------------|-------------------------|--------------|--------------|
|                        | <b>£</b>             | <b>£</b>                | <b>£</b>     | <b>£</b>     |
| Audit fees             | -                    | 1,706                   | 1,706        | 1,410        |
| Legal and professional | -                    | -                       | -            | 396          |
|                        | <u>-</u>             | <u>1,706</u>            | <u>1,706</u> | <u>1,806</u> |
| Analysed between       |                      |                         |              |              |
| Charitable activities  | -                    | 1,706                   | 1,706        | 1,806        |
|                        | <u>-</u>             | <u>1,706</u>            | <u>1,706</u> | <u>1,806</u> |

Governance costs includes payments for independent examiners fees of £1,486 (2017- £1,190). No other services were provided by the independent examiner.

**8 Directors**

None of the Directors (or any persons connected with them) received any remuneration or benefits from the charity during the year.

**9 Employees**

There were no employees during the year.

**10 Other**

|   | <b>Unrestricted funds</b> | <b>Total</b> |
|---|---------------------------|--------------|
|   | <b>2018</b>               | <b>2017</b>  |
|   | <b>£</b>                  | <b>£</b>     |
| Net gain on disposal of tangible fixed assets | <u>(300)</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 2018**

**11 Tangible fixed assets**

|                                    | Freehold land<br>and buildings | Fixtures and<br>fittings | Computers | Motor vehicles | Vestments etc | Total   |
|------------------------------------|--------------------------------|--------------------------|-----------|----------------|---------------|---------|
|                                    | £                              | £                        | £         | £              | £             | £       |
| <b>Cost</b>                        |                                |                          |           |                |               |         |
| At 1 July 2017                     | 661,976                        | 12,023                   | 3,546     | 8,745          | 6,340         | 692,630 |
| Additions                          | 518                            | 95                       | -         | 8,838          | -             | 9,451   |
| Disposals                          | -                              | -                        | -         | (8,745)        | -             | (8,745) |
| At 30 June 2018                    | 662,494                        | 12,118                   | 3,546     | 8,838          | 6,340         | 693,336 |
| <b>Depreciation and impairment</b> |                                |                          |           |                |               |         |
| At 1 July 2017                     | 89,802                         | 11,062                   | 3,546     | 8,745          | 1,005         | 114,160 |
| Depreciation charged in the year   | 6,625                          | 515                      | -         | 552            | 127           | 7,819   |
| Eliminated in respect of disposals | -                              | -                        | -         | (8,745)        | -             | (8,745) |
| At 30 June 2018                    | 96,427                         | 11,577                   | 3,546     | 552            | 1,132         | 113,234 |
| <b>Carrying amount</b>             |                                |                          |           |                |               |         |
| At 30 June 2018                    | 566,067                        | 541                      | -         | 8,286          | 5,208         | 580,102 |
| At 30 June 2017                    | 572,174                        | 961                      | -         | -              | 5,335         | 578,470 |

**THE PRIESTLY FRATERNITY OF SAINT PETER**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2018**

**12 Debtors**

|                                      | 2018       | 2017         |
|--------------------------------------|------------|--------------|
|                                      | £          | £            |
| Amounts falling due within one year: |            |              |
| Other debtors                        | 593        | 2,992        |
|                                      | <u>593</u> | <u>2,992</u> |

**13 Creditors: amounts falling due within one year**

|          | 2018         | 2017       |
|----------|--------------|------------|
|          | £            | £          |
| Accruals | 1,170        | 794        |
|          | <u>1,170</u> | <u>794</u> |

**14 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<br>1 July 2017 | Resources<br>expended | Balance at<br>30 June 2018 |
|---------------|---------------------------|-----------------------|----------------------------|
|               | £                         | £                     | £                          |
| Property fund | 572,173                   | (6,106)               | 566,067                    |
|               | <u>572,173</u>            | <u>(6,106)</u>        | <u>566,067</u>             |

**15 Analysis of net assets between funds**

|   | Unrestricted<br>2018 | Restricted<br>2018 | Total<br>2018  | Total<br>2017  |
|---|----------------------|--------------------|----------------|----------------|
|   | £                    | £                  | £              | £              |
| Fund balances at 30 June 2018 are represented by: |                      |                    |                |                |
| Tangible assets                                   | 14,035               | 566,067            | 580,102        | 578,470        |
| Current assets/(liabilities)                      | 33,858               | -                  | 33,858         | 42,380         |
|   | <u>47,893</u>        | <u>566,067</u>     | <u>613,960</u> | <u>620,850</u> |

**16 Related party transactions**

Mr Julian Chadwick is a partner in Irwin Mitchell LLP (previously known as Thomas Eggar LLP) who acted as solicitors to the Company during the year and, through Pennsec Ltd, as company secretary. In the period under review his firm received fees totalling £nil (2017: £396).

No trustee claimed or received any expenses in the period (2017: none).