

Charity Registration No. 1083419 (England and Wales)

Charity Registration No. SC038552 (Scotland)

Company Registration No. 04010393 (England and Wales)

**THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

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

THE PRIESTLY FRATERNITY OF SAINT PETER

(A COMPANY LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

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

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

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THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2021

The Directors (who are also trustees of the charity for the purposes of charity law) present their report and financial statements for the year ended 30 June 2021.

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

Objectives and activities

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

THE PRIESTLY FRATERNITY OF SAINT PETER

(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS REPORT

FOR THE YEAR ENDED 30 JUNE 2021

Achievements and performance

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

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

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

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

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

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

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

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

Financial review

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

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

THE PRIESTLY FRATERNITY OF SAINT PETER

(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS REPORT

FOR THE YEAR ENDED 30 JUNE 2021

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

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

Plans for Future Periods

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

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

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

Structure, governance and management

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

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

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

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

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

Fra Julian Chadwick

Fra Duncan Gallie

Rev John Emerson

Mr Richard Cameron

Mr Peter Sefton-Williams

Mr Christopher Akers

(Appointed 31 October 2021)

(Appointed 31 October 2021)

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 2021

Statement of Directors responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

The Directors report was approved by the Board of Directors.

Rev John Emerson
Director
Dated: 12 January 2022

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

have not been met; or

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

Ross McKay CA

Relevant professional body: Institute of Chartered Accountants of Scotland
Johnston Smillie Ltd

6 Redheughs Rigg
Edinburgh
EH12 9DQ

Dated: 12 January 2022

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2021

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

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

All income and expenditure derive from continuing activities.

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

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 30 JUNE 2021

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

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

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

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

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

Rev John Emerson
Trustee

Company Registration No. 04010393

**THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

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

1.6 Tangible fixed assets

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

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

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

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

Assets costing more than £250 are capitalised.

1.7 Investment properties

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

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

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

**THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021**

1 Accounting policies

(Continued)

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Taxation

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

2 Critical accounting estimates and judgements

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

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

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

3 Donations and legacies

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

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Rental income	17,700	9,825
	<u>17,700</u>	<u>9,825</u>

5 Investments

	Unrestricted funds	Total
	2021	2020
	£	£
Bank interest	3	539
	<u>3</u>	<u>539</u>

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

6 Charitable activities

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

7 Support costs

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

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

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

8 Directors

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

9 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

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

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

10 Net gains/(losses) on investments

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

11 Tangible fixed assets

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

12 Investment property

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

13 Debtors

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

14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals	<u>1,560</u>	<u>1,260</u>

15 Restricted funds

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

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

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

16 Analysis of net assets between funds

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

17 Related party transactions

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