

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 2020**



**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
Secretary	Mr Richard Cameron
Charity number (England and Wales)	1083419
Charity number (Scotland)	SC038552
Company number	04010393
Registered office	St. John Fisher House 17 Eastern Avenue Reading England RG1 5RY
Independent examiner	Ross McKay CA Johnston Smillie Ltd 6 Redheughs Rigg Edinburgh EH12 9DQ

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

DIRECTORS REPORT

FOR THE YEAR ENDED 30 JUNE 2020

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 2020.

Objectives and activities

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

Achievements and performance

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

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

The number of places outside of Edinburgh where Mass is celebrated has been reduced to one: Stirling, on the first Sunday of each month at 5pm. The Dundee Mass continues, but is now celebrated by a priest of the diocese of Dunkeld.

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 not been the venue for either baptisms or confirmations during the year ended 30 June 2020.

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. In addition, two further flats have been purchased from the legacy left by Mr Stanislaus Steven. Rental from these flats will also be used for the ongoing expense of the FSSP in Scotland, and in particular to improve the standard of the house at 6 Belford Park, which is in need of rewiring and improvements in regard to insulation and general condition. It is anticipated that the income will be quite sufficient for these ongoing costs.

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

FOR THE YEAR ENDED 30 JUNE 2020

Financial review

The legacy of around half a million pounds from the estate of Mr Stanislaus Steven has been a great boon to the financial health of the charity. Two flats have been bought with the greater part of this sum with the goal of providing a steady and constant income for the work of the charity in Scotland. What is left has been or will soon be placed in a high-interest bearing account.

The decision to cease publication of the charity's quarterly newsletter remains in force, but it also remains under constant 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 2020

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 2020 amounted to £1,049,015 (2019: £1,058,522) with £552,817 (2019: £559,442) 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 2020 amount to £496,198 (2019: £499,080).

Plans for Future Periods

The Covid 19 crisis and subsequent lockdowns have had a negative effect, in that the closing of churches from 19 March - 22 July 2020 led to a substantial loss of income and also made the work on 6 Belford park referred to in last year's report, as for example the complete re-wiring, impossible of fulfilment. Income had returned to normal from July until the end of the year 2020, but the new lockdown will again negatively impact our income, how much will depend upon how long this second lockdown remains in effect. Work on the house will commence as soon as possible.

The Mr Stanislaus Stephen legacy, first mentioned in our report for 2019, resulted in the further purchase of a second flat: 30/6 Easter Dalry Wynd, Edinburgh EH1 2TJ, for which we paid £225,700, excluding costs of £780, for a total of £226,480. Some £8,000 have been expended on furnishings for this same flat, which has not yet been rented. Both it and the Orwell Terrace flat will be rented as soon as possible (probably using an agent to both rent and manage both properties), with the purpose of providing a steady income for the charity's ongoing activities and the costs of maintaining 6 and 6b Belford Park.

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

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 2020

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: 14 January 2021

**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 2020.

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.

 C.A.

Ross McKay CA

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

6 Redheughs Rigg
Edinburgh
EH12 9DQ

Dated: 15 January 2021

**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 2020**

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
	Notes				
<u>Income from:</u>					
Donations and legacies	3	22,164	-	22,164	475,066
Other trading activities	4	9,825	-	9,825	10,817
Investments	5	539	-	539	187
Total income		32,528	-	32,528	486,070
<u>Expenditure on:</u>					
Charitable activities	6	35,410	6,625	42,035	41,508
Net (expenditure)/income for the year/ Net movement in funds		(2,882)	(6,625)	(9,507)	444,562
Fund balances at 1 July 2019		499,080	559,442	1,058,522	613,960
Fund balances at 30 June 2020		496,198	552,817	1,049,015	1,058,522

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 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	10	566,946		571,440	
Investment properties	11	411,140		-	
		<u>978,086</u>		<u>571,440</u>	
Current assets					
Debtors	12	1,147		105,427	
Cash at bank and in hand		71,042		382,765	
		<u>72,189</u>		<u>488,192</u>	
Creditors: amounts falling due within one year	13	(1,260)		(1,110)	
Net current assets			70,929		487,082
Total assets less current liabilities			<u>1,049,015</u>		<u>1,058,522</u>
Income funds					
Restricted funds	14	552,817		559,442	
Unrestricted funds		496,198		499,080	
		<u>1,049,015</u>		<u>1,058,522</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 2020.

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.

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 14 January 2021



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 2020**

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 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.

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

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

1.4 Income

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

1.5 Expenditure

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 2020**

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 Investment properties

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

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

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 2020**

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.

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
	2020	2019
	£	£
Donations	21,017	20,232
Legacies receivable	-	453,903
Gift aid recoverable	1,147	931
	<u>22,164</u>	<u>475,066</u>

**THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020**

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Rental income	9,825	10,817

5 Investments

	Unrestricted funds	Total
	2020	2019
	£	£
Bank interest	539	187

6 Charitable activities

	2020	2019
	£	£
Depreciation and impairment	8,747	8,662
Edinburgh Mission grants	16,444	17,541
House running costs	14,693	13,570
Bank charges	353	285
	40,237	40,058

Share of governance costs (see note 7)	1,798	1,450
	42,035	41,508

Analysis by fund

Unrestricted funds	35,410
Restricted funds	6,625
	42,035

For the year ended 30 June 2019

Unrestricted funds	34,883
Restricted funds	6,625
	41,508

**THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020**

7 Support costs

	Support costs	Governance costs	2020	2019
	£	£	£	£
Independent Examiner's fees	-	1,350	1,350	1,110
Accountancy	-	448	448	340
	<u>-</u>	<u>1,798</u>	<u>1,798</u>	<u>1,450</u>
Analysed between				
Charitable activities	-	1,798	1,798	1,450
	<u>-</u>	<u>1,798</u>	<u>1,798</u>	<u>1,450</u>

Governance costs includes independent examiners fees of £1,350 (2019- £1,110). No other services were provided by the independent examiner.

8 Directors

The charity covers various domestic, travel and subsistence expenses incurred by Father John Emerson in the course of his duties. With effect from November 2018, Fr Emerson has been receiving a stipend of £300 per month. No other trustee claimed or received any remuneration or expenses in the period (2019: none).

9 Employees

There were no employees during the year.

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

10 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Computers	Motor vehicles	Vestments etc	Total
	£	£	£	£	£	£
Cost						
At 1 July 2019	662,494	12,118	3,546	8,838	6,340	693,336
Additions	-	-	-	-	4,253	4,253
At 30 June 2020	662,494	12,118	3,546	8,838	10,593	697,589
Depreciation and impairment						
At 1 July 2019	103,052	11,720	3,546	2,319	1,259	121,896
Depreciation charged in the year	6,625	142	-	1,768	212	8,747
At 30 June 2020	109,677	11,862	3,546	4,087	1,471	130,643
Carrying amount						
At 30 June 2020	552,817	256	-	4,751	9,122	566,946
At 30 June 2019	559,442	398	-	6,519	5,081	571,440

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

11 Investment property

	2020
	£
Fair value	
At 1 July 2019	-
Additions	411,140
At 30 June 2020	411,140

Investment property comprises two properties in Edinburgh which were purchased during the year.

12 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Other debtors	1,147	105,427

13 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals	1,260	1,110

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 1 July 2018 £	Resources expended £	Balance at 1 July 2019 £	Resources expended £	Balance at 30 June 2020 £
Property fund	566,067	(6,625)	559,442	(6,625)	552,817

THE PRIESTLY FRATERNITY OF SAINT PETER
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

15 Analysis of net assets between funds

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Fund balances at 30 June 2020 are represented by:						
Tangible assets	14,129	552,817	566,946	11,998	559,442	571,440
Investment properties	411,140	-	411,140	-	-	-
Current assets/ (liabilities)	70,929	-	70,929	487,082	-	487,082
	<u>496,198</u>	<u>552,817</u>	<u>1,049,015</u>	<u>499,080</u>	<u>559,442</u>	<u>1,058,522</u>

16 Related party transactions

During the year, the charity used the services of the solicitors, Fraser Brooks and Co, for the purchase of two investment properties. The costs of these services totalled £600 (2019: nil). Kenneth Cameron is both a trustee of the charity and the sole Director of Fraser Brooks and Co. There was no outstanding balance owed to Fraser Brooks and Co at the year end (2019: nil).