

THE LATIN MASS SOCIETY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE LATIN MASS SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Joseph Shaw (Chairman) Kevin Jones (Secretary) Paul Waddington (Vice President) Paul Beardsmore (Vice-President) Roger Wemyss Brooks Antonia Robinson Alisa Dick David Forster (Treasurer) Alastair Tocher Nicholas Ross
Office manager	Stephen Moseling
Charity number	248388
Principal address	11/13 Macklin Street London WC2B 5NH
Independent examiner	Moorgate Accountancy Services Ltd Crosspoint House 1st Floor 28 Stafford Road Wallington Surrey SM6 9AA
Bankers	Barclays Bank PLC 366 Strand Charing Cross London WC2R 0JF
Solicitors	Hunters 9 New Square Lincoln's Inn London WC2A 3QN
Investment advisors	Brewin Dolphin 12 Smithfield Street London EC1A 9LA

THE LATIN MASS SOCIETY

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THE LATIN MASS SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Society's constitution, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

The Society's objects are:

- (a) To uphold the teaching and practices of the Roman Catholic Church as defined by the Council of Trent in obedience to the Holy See in matters pertaining to the liturgy and to religious observance.
- (b) To promote the regular and frequent public celebration of Holy Mass, whether as High Mass, Missa Cantata, Dialogue Mass, or Low Mass, and all lawful liturgical offices or services, in the rite codified by the Council of Trent in the Latin language and in a form no later than that published in AD 1962. Such Masses are to be celebrated by priests with faculties from a Bishop or Superior in communion with the Holy See and are to be lawful under the Canon Law of the Church.
- (c) To encourage the study, appreciation and use in worship of the traditional music of the Church and especially of Gregorian chant.
- (d) To work for the continued and wider use in worship of the Latin language in the Church's worship, teaching and administration.
- (e) To provide a means whereby the laity may communicate to the hierarchy their needs and desires in matters pertaining to the foregoing objects.

The Society has continued to further these aims both directly, through its own activities, and indirectly, through collaboration and financial support provided to other bodies.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Society should undertake.

The trustees confirm that they have complied with their duty under section 17 of The Charities Act 2011 to have regard to public benefit guidance published by the Charity Commission. The board has referred to the guidance contained in the Charity Commission's guidance on public benefit and has planned the Society's activities to avoid the granting of any private benefit other than a private benefit which is purely incidental to carrying out the Society's objectives. The trustees believe they have followed the Charity Commission's guidance in this area.

The Society is committed to enabling as many members of the public as possible to attend Masses in the Extraordinary Form of the Roman Rite. Many of the increasing numbers of Traditional Masses now offered throughout England and Wales would not have been possible without the work of the Society. Examples of the public benefit resulting from the Society's efforts are detailed under the 'achievements and performance' section of this report.

THE LATIN MASS SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

Had someone said to me during 2019 that the following year would see the world plunged into turmoil due to a pandemic, I'd have dismissed them, perhaps even suggesting that they take a lie down!

However, the fact is SARS CoV 2 or Covid-19 did cause much of the world to grind to a complete standstill.

In March, The Catholic Church in England and Wales, abiding by the directives issued by the respective Westminster and Cardiff governments, quickly shut up shop along with most of the country. Sadly, the Sacraments were shockingly relegated to the level of non-essential retail or quaffing a pint of beer in the local public house.

This clearly had ramifications for our usually extensive programme of liturgical events as, one by one, our regular Mass and special events schedule were cancelled. Before restrictions were introduced we held a Requiem Mass for Colin Mawby, for many years a patron of the Latin Mass Society. There were periods of 'restriction respite' and some events did take place, albeit without congregations, namely our Annual Requiem Mass live-streamed from Westminster Cathedral and the annual Mass in reparation for abortions, live-streamed from the Shrine of our Lady of Guadalupe in Bedford. People were able to attend Mass on Christmas Eve in St Margaret's Convent Chapel in Canning Town. Some of the regular Mass venues did recommence; regrettably, some regular Masses did not restart for various reasons.

We had to very quickly make some assessments on how the Society would operate in these circumstances and so a programme of online events took place to go part way to providing some sort of spiritual solace to our supporters. An early initiative was the coordination and publication of a comprehensive listing of streamed Masses and Offices from around England and Wales.

Some notable online events were a one-day Conference on what would have been the day of our AGM in July. This began with Mass live-streamed from St Mary's Warrington. Speakers during the day included Archbishop Thomas Gullikson, Bishop Athanasius Schneider, Fr Tim Finigan, Mgr Gordon Read, Fr John Zuhlsdorf and Joseph Shaw. As a substitute for our walking pilgrimage from Ely to Walsingham, we organised a virtual pilgrimage from the Shrine of Our Lady of Willesden to Walsingham, via Cambridge. In addition to these, podcasts were recorded as substitutes for our *Iota Unum* talks and chant training was undertaken.

Our Macklin Street staff worked from home and, whilst much of the year was a lesson in treading water, we continued to operate; indeed, our online sales have maintained a healthy turnover during the reporting period. I thank the staff for their continued commitment and for maintaining high levels of motivation under testing circumstances.

So, I will conclude this shorter report by making my usual request of support, both financially and in prayer. We need it now as much as we ever did. Perhaps I may quote 1 Peter 5:8-9, used for the *Lectio brevis* at Compline and so apt for the times in which live.

Fratres: Sóbrii estóte, et vigiláte: quia adversárius vester diábolus tamquam leo rúgiens círcuit, quærens quem dévoret: cui resistite fortes in fide.

Brothers: Be sober and watch: because your adversary the devil, as a roaring lion, goeth about seeking whom he may devour. Whom resist ye, strong in faith.

For those who have passed from this world in the last twelve months:

A porta inferi. Erue Dómine, ánimas eórum. Requiéscant in pace

From the gates of hell, deliver their souls, O Lord May they rest in peace.

THE LATIN MASS SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

The Society's investment reduced by £12,000 in 2020, mainly due to a reduction in income due to impact of Covid-19 on fund raising activities. Expenditure decreased overall by £58,000 resulting in a deficit before investment revaluations of £91,000.

The aims of the Society's Investment Policy are to ensure that the Society derives a satisfactory level of income from its funds whilst minimising the possibility of cash flow problems, significant financial loss or unethical investment decisions.

The Society holds a number of restricted funds, which are listed at Note 22.

The trustees aim to maintain a minimum of £170,000 in distributable funds to fund ongoing costs and office staff obligations, matching governance costs and magazine and publicity expenses expected to arise in the next twelve months.

It is the policy of the Society that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Society's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Part of the Society's investment holding is at risk to movements in equity values. The Committee has accepted a medium level of risk in pursuing its objective of improving income and obtaining modest capital growth.

The trustees has assessed the major risks to which the Society is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Society is an unincorporated charitable association. Its chief object is the promotion of the Traditional Roman Rite of Mass as codified by the Council of Trent and in a form no later than that published in 1962.

The Society is governed by a Committee, who are its Trustees. They determine strategic and policy issues. Committee members (other than the Vice-Presidents, who are nominated by the Committee) are elected by the membership. Those holding office during the year were as follows:

Joseph Shaw (Chairman)
Kevin Jones (Secretary)
Paul Waddington (Vice President)
Paul Beardsmore (Vice-President)
Roger Wemyss Brooks
Antonia Robinson
Alisa Dick
David Forster (Treasurer)
Alastair Tocher
Nicholas Ross

Committee members (other than the Vice-Presidents, who are nominated by the Committee) are elected by the membership.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Committee is supported by a network of local representatives throughout England and Wales, and by a small permanent office staff under the leadership of the General Manager. The General Manager's post is occupied by Stephen Moseling. The Committee wishes to record its thanks to these individuals for the excellent work that they carry out on behalf of the Society.

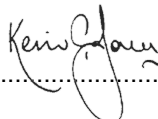
THE LATIN MASS SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

No trustee, committee member or local representative received any form of remuneration during the year for his or her services to the Society.

The trustees' report was approved by the Board of Trustees.


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Trustee

Dated: 30.7.21.....

THE LATIN MASS SOCIETY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LATIN MASS SOCIETY

I report to the trustees on my examination of the financial statements of THE LATIN MASS SOCIETY (the Society) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the Society you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Society's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Society as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Moorgate Accountancy Services Ltd

Crosspoint House
1st Floor
28 Stafford Road
Wallington
Surrey
SM6 9AA

Dated: 30th July 2021

THE LATIN MASS SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
<u>Income and endowments from:</u>									
Donations and legacies	3	46,879	2,532	-	49,411	217,205	6,003	-	223,208
Charitable activities	4	35,406	-	-	35,406	59,362	-	-	59,362
Other trading activities	5	15,630	-	-	15,630	12,318	-	-	12,318
Investments	6	40,803	-	-	40,803	42,475	-	-	42,475
Other income	7	2,475	-	-	2,475	5,579	-	-	5,579
Total income		141,193	2,532	-	143,725	336,939	6,003	-	342,942
<u>Expenditure on:</u>									
Raising funds	8	51,552	-	-	51,552	56,162	-	-	56,162
Charitable activities	9	180,410	10,450	-	190,860	226,679	9,668	-	236,347
Material other expenditure		(1,835)	-	-	(1,835)	-	-	-	-
Total resources expended		230,127	10,450	-	240,577	282,841	9,668	-	292,509
Net gains/(losses) on investments	14	48,795	-	29,907	78,702	110,366	-	67,643	178,009
Net movement in funds		(40,139)	(7,918)	29,907	(18,150)	164,464	(3,665)	67,643	228,442

THE LATIN MASS SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Net movement in funds	(40,139)	(7,918)	29,907	(18,150)	164,464	(3,665)	67,643	228,442
Fund balances at 1 January 2020	961,033	39,264	496,095	1,496,392	796,569	42,929	428,452	1,267,950
Fund balances at 31 December 2020	<u>920,894</u>	<u>31,346</u>	<u>526,002</u>	<u>1,478,242</u>	<u>961,033</u>	<u>39,264</u>	<u>496,095</u>	<u>1,496,392</u>

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

All income and expenditure derive from continuing activities.

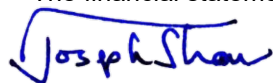
THE LATIN MASS SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	15	16,925		16,816	
Investments	16	1,432,918		1,431,020	
		<u>1,449,843</u>		<u>1,447,836</u>	
Current assets					
Stocks	17	11,141		9,306	
Debtors	18	15,571		33,836	
Cash at bank and in hand		61,434		65,749	
		<u>88,146</u>		<u>108,891</u>	
Creditors: amounts falling due within one year	19	(59,747)		(60,335)	
Net current assets		<u>28,399</u>		<u>48,556</u>	
Total assets less current liabilities		<u>1,478,242</u>		<u>1,496,392</u>	
Capital funds					
Endowment funds - general		526,002		496,095	
Income funds					
Restricted funds	22	31,346		39,264	
Unrestricted funds		920,894		961,033	
		<u>1,478,242</u>		<u>1,496,392</u>	

The financial statements were approved by the Trustees on 30.7.21.....



Joseph Shaw (Chairman)
Trustee

THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

THE LATIN MASS SOCIETY is a Charity registered in England and Wales No. 248388.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Society's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Society is a Public Benefit Entity as defined by FRS 102.

The Society 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 Society. 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 trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees 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 trustees 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 Society.

1.4 Income

Income is recognised when the Society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Society has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Society has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income is allocated to the year which it is intended. Therefore provision is made to match subscriptions received to the calendar year they are intended.

Life subscriptions are allocated over a 25 term from the year of receipt.

THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Expenditure

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.

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:

Fixtures, fittings & equipment	10% Reducing balance
Cermonial assets	10% Reducing balance

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.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Society 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 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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 LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.11 Financial instruments

The Society 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 Society's balance sheet when the Society 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 Society's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

The Society contracts with its employees that it will pay a fixed percentage of their salary into a pension scheme of their choice. Contributions are charged in the accounts as they become payable.

THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

2 Critical accounting estimates and judgements

In the application of the Society's accounting policies, the trustees 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	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Donations and gifts	23,294	2,532	25,826	28,707	6,003	34,710
Legacies receivable	23,585	-	23,585	188,498	-	188,498
	<u>46,879</u>	<u>2,532</u>	<u>49,411</u>	<u>217,205</u>	<u>6,003</u>	<u>223,208</u>

THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4 Charitable activities	Gift Aid Subscriptions received (Transitional relief)		Subscriptions received		Gift Aid Subscriptions		Total 2020	Gift Aid Subscriptions received (Transitional relief)		Subscriptions received		Gift Aid Subscriptions		Total 2019
	2020	£	2020	£	2020	£		2019	£	2019	£	2019	£	
Other income	13,801		19,806		1,799		35,406	14,640		26,609		18,113		59,362

THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Net merchandise income	15,630	12,318

6 Investments

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Income from listed investments	40,767	41,755
Interest receivable	36	720
	<u>40,803</u>	<u>42,475</u>

7 Other income

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Other income	1,255	3,176
Magazine Income	1,220	2,403
	<u>2,475</u>	<u>5,579</u>

8 Raising funds

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
<u>Magazine and Publicity expenses</u>		
Editor fees	13,715	13,179
Advertising	9,310	13,944
Magazine and Publicity expenses	<u>23,025</u>	<u>27,123</u>

THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

8 Raising funds

(Continued)

	<hr/>	<hr/>
<u>Gross up of expenses</u>		
Magazine printing and distribution	19,569	19,698
	<hr/>	<hr/>
<u>Investment management</u>	8,958	9,341
	<hr/>	<hr/>
	51,552	56,162
	<hr/>	<hr/>

THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

9 Charitable activities	Direct expenses	Mass running costs	Support costs	Total 2020	Direct expenses	Mass running costs	Support costs	Total 2020	Direct expenses	Mass running costs	Support costs	Total 2019
	2020	2020	2020	£	2019	2019	2019	£	2019	2019	2019	£
Staff costs	45,087	-	44,770	89,857	43,727	-	48,834	92,561				
Depreciation and impairment	1,145	-	-	1,145	1,273	-	-	1,273				
Restricted fund expenditure	10,450	-	-	10,450	9,667	-	-	9,667				
Music and choir costs	-	7,838	-	7,838	-	11,082	-	11,082				
Sundry mass expenses	-	-	-	-	-	3,812	-	3,812				
Pilgrimages costs net of contributions	-	1,496	-	1,496	-	3,498	-	3,498				
Latin courses net expenditure	-	-	-	-	-	1,440	-	1,440				
Holy week costs from general funds	-	-	-	-	-	2,043	-	2,043				
Mass support costs	-	-	5,200	5,200	-	-	2,167	2,167				
Stipends and expenses paid to clergy	-	1,226	-	1,226	-	12,652	-	12,652				
Representatives and committee member expenses	-	-	1,997	1,997	-	-	4,173	4,173				
Grant funding of activities (see note 10)	56,682	10,560	51,967	119,209	54,667	34,527	55,174	144,368				
Share of support costs (see note 11)	6,240	-	-	6,240	13,967	-	-	13,967				
Share of governance costs (see note 11)	-	-	49,664	49,664	-	-	53,027	53,027				
	-	-	15,747	15,747	-	-	24,985	24,985				
	62,922	10,560	117,378	190,860	68,634	34,527	133,186	236,347				
Analysis by fund												
Unrestricted funds	52,472	10,560	117,378	180,410	58,966	34,527	133,186	226,679				
Restricted funds	10,450	-	-	10,450	9,668	-	-	9,668				
	62,922	10,560	117,378	190,860	68,634	34,527	133,186	236,347				

THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

10 Grants payable

	2020	2019
St Walburges ICKSP	500	2,500
Corpus Christi Maiden Lane	-	2,182
St Catherines's Trust	-	3,000
St Benedict's Academy Preston	-	2,000
Corpus Christi - Maiden Lane - Faldstool	-	1,083
Una Voce Russia	-	662
St Winifride's shrine Holywell	-	500
Juventutem	2,140	1,870
St Tarcisus	-	170
Friends of Withermarch Green	2,500	-
Grants to individuals	600	-
St Mary's Shrine FSSP Warrington	500	-
	<u>6,240</u>	<u>13,967</u>

Direct charitable expenses

These are grants to associated entities assisting with the traditional latin mass.

THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Depreciation	795	-	795	600	-	600
Exchange Losses	-	2	2	-	43	43
Hire of rooms and catering	1,813	-	1,813	3,654	-	3,654
Rent, service charges and rates	26,724	-	26,724	25,810	-	25,810
Insurance	1,160	-	1,160	1,126	-	1,126
Power, light and heat	799	-	799	965	-	965
Repairs and maintenance	494	-	494	1,446	-	1,446
Postage	6,423	-	6,423	6,576	-	6,576
Telephone and fax	-	-	-	231	-	231
Travelling expenses	-	-	-	501	-	501
Printing and stationery	920	-	920	2,079	-	2,079
Computer internet and software costs	10,536	-	10,536	10,039	-	10,039
Accountancy	-	3,600	3,600	-	3,600	3,600
Legal and professional	-	-	-	-	13,295	13,295
Sundry expenses	-	9,645	9,645	-	5,237	5,237
Subscriptions	-	872	872	-	1,000	1,000
Bank charges	-	1,628	1,628	-	1,810	1,810
	<u>49,664</u>	<u>15,747</u>	<u>65,411</u>	<u>53,027</u>	<u>24,985</u>	<u>78,012</u>
Analysed between						
Charitable activities	<u>49,664</u>	<u>15,747</u>	<u>65,411</u>	<u>53,027</u>	<u>24,985</u>	<u>78,012</u>

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 7 of them were reimbursed a total of £3,660 in travelling and other expenses (2019- 7 were reimbursed £1,597).

THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

13 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	3	4
Employment costs	2020 £	2019 £
Wages and salaries	83,676	85,754
Social security costs	4,194	5,007
Other pension costs	1,987	1,800
	89,857	92,561

14 Net gains/(losses) on investments

	Unrestricted funds 2020 £	Endowment funds general 2020 £	Total 2020 £	Unrestricted funds 2019 £	Endowment funds general 2019 £	Total 2019 £
Revaluation of investments	45,392	27,821	73,213	102,429	62,779	165,208
Gain/(loss) on sale of investments	3,403	2,086	5,489	7,937	4,864	12,801
	48,795	29,907	78,702	110,366	67,643	178,009

THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

15 Tangible fixed assets

	Fixtures, fittings & equipment £	Cermonial assets £	Total £
Cost			
At 1 January 2020	14,538	20,743	35,281
Additions	2,049	-	2,049
At 31 December 2020	16,587	20,743	37,330
Depreciation and impairment			
At 1 January 2020	9,155	9,310	18,465
Depreciation charged in the year	795	1,145	1,940
At 31 December 2020	9,950	10,455	20,405
Carrying amount			
At 31 December 2020	6,637	10,288	16,925
At 31 December 2019	5,383	11,433	16,816

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	1,431,020
Additions	103,410
Valuation changes	73,213
Disposals	(174,725)
At 31 December 2020	1,432,918
Carrying amount	
At 31 December 2020	1,432,918
At 31 December 2019	1,431,020

17 Stocks

	2020 £	2019 £
Finished goods and goods for resale	11,141	9,306

THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

18 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	2,381	2,191
Corporation tax recoverable	10,153	19,479
Other debtors	522	3,794
Prepayments and accrued income	2,515	8,372
	<u>15,571</u>	<u>33,836</u>

19 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Credit card balances		1,839	-
Other taxation and social security		2,059	2,163
Deferred income	20	15,245	16,472
Trade creditors		10,495	12,420
Other creditors		16,472	14,533
Accruals and deferred income		13,637	14,747
		<u>59,747</u>	<u>60,335</u>

20 Deferred income

	2020 £	2019 £
Arising from Life subscriptions	<u>15,245</u>	<u>16,472</u>

Life subscriptions are apportioned over a 25 year life from year of receipt.

21 Retirement benefit schemes

Defined contribution schemes

The Society operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Society in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £1,987 (2019 - £1,800).

THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

22 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 January 2019 £	Movement in funds			Balance at 1 January 2020 £	Movement in funds			Balance at 31 December 2020 £
		Incoming resources £	Gift Aid Receipts £	Expenditure £		Incoming resources £	Gift Aid Receipts £	Expenditure £	
Seminary fund	17,949	50	388	(4,600)	13,787	75	625	(6,100)	8,387
Mass offerings	55	240	-	(265)	30	130	-	(910)	(750)
Priests' training activities	-	120	-	-	120	90	-	-	210
SCT Bursary support	605	-	-	-	605	-	-	-	605
Sodality of St Augustine	730	190	319	(670)	569	182	-	-	751
Confirmations	1,041	1,600	-	(1,442)	1,199	100	-	-	1,299
Holy week appeal	-	1,053	1,138	(2,191)	-	50	-	(3,040)	(2,990)
Walsingham support appeal	2,288	415	269	-	2,972	260	445	-	3,677
J.H. Smith legacy for Extraordinary Form Masses	20,047	-	-	(500)	19,547	-	-	(400)	19,147
Music fund	-	65	156	-	221	-	575	-	796
Mission fund	214	-	-	-	214	-	-	-	214
	<u>42,929</u>	<u>3,733</u>	<u>2,270</u>	<u>(9,668)</u>	<u>39,264</u>	<u>887</u>	<u>1,645</u>	<u>(10,450)</u>	<u>31,346</u>

The purpose of the Seminary fund is to help assist students at traditional seminaries.

The Mass Offerings fund was set up to record mass stipends given by members and non-members for Extraordinary Form Masses to be offered for their intentions.

The Priests Training Activities include the running of conferences.

The SCT Bursary support is to assist families attending the summer school.

THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

22 Restricted funds

(Continued)

The Sodality of St Augustine exists to pray for the conversion of lapsed Catholics who are friends and family of the Sodality's members.

The confirmations fund covers all direct and indirect costs of confirmation ceremonies, such as; music, advertising, refreshments, certificates, etc

The Holy week appeal is to raise funds towards LMS's celebration of the Sacred Triduum.

Walsingham support appeal is to provide an opportunity for those unable to undertake the walk to share in the graces of the pilgrimage by sponsoring the pilgrims.

J.H. Smith legacy was left for the express intention of Extraordinary Form Masses to be said for the repose of the souls of the testator and his wife.

The Music fund is money raised from a special appeal in Mass of Ages for money to pay for music at Masses.

The Missions fund is a small fund to help Traditional Catholics in foreign countries.

23 Analysis of net assets between funds

Fund balances at 31 December 2020 are represented by:

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
Tangible assets	16,925	-	-	16,925	16,816	-	-	16,816
Investments	906,916	-	526,002	1,432,918	934,925	-	496,095	1,431,020
Current assets/(liabilities)	(2,947)	31,346	-	28,399	9,292	39,264	-	48,556
	920,894	31,346	526,002	1,478,242	961,033	39,264	496,095	1,496,392

THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2020*

24 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

Transactions with related parties

During the year the Society entered into the following transactions with related parties:

Note 12 to the financial statements shows trustees expenses reimbursed.