

Charity registration number 248388

THE LATIN MASS SOCIETY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE LATIN MASS SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Shaw (Chairman)
Trustees	Joseph Shaw (Chairman) Kevin Jones (Secretary) David Forster (Treasurer) Paul Waddington (Vice President) Paul Beardsmore (Vice President- resigned 14th August 2021) Roger Wemyss Brooks (Vice President -appointed 14th August 2021) Antonia Robinson Alisa Dick Alastair Tocher Nicholas Ross Neil Addison (appointed 14th August 2021)
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 2021

The trustees present their annual report and financial statements for the year ended 31 December 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 society's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The 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 2021

Achievements and performance

We have experienced another twelve-month period where the pre-conciliar liturgical landscape has been uncertain with the continuance in part of Covid-19 pandemic and the effects of the *Moto Proprio*, *Traditiones Custodes*.

After a period of liturgical tranquillity, that which nourishes our souls has become harder to access in some places, and the way in which those who cherish the older form are viewed by some within the mainstream Church has become volatile and occasionally hostile.

The work of the Latin Mass Society has continued despite these obstacles. We continue to tread a careful path promoting what earlier generations held as sacred so that this and future generations can equally do so.

In each of my past AGM reports and indeed those of my predecessor, a recurring point has been the role and remit of the Latin Mass Society. The mantra that our work is not yet done has been the recurring theme and today, even more so, this is the case. As events have proven, we can ill-afford complacency!

Covid-19 continued to restrict our activities. The period for which I report was heavily thwarted by the pandemic and as a result our events only began in earnest from the last quarter. This list is not exhaustive, but our highlights include:

- Sponsoring music for Sacred Triduum in Canning Town and Gosport.
- The August Walking Pilgrimage from Ely to Walsingham, with the largest number of pilgrims we've ever recorded.
- In September – and under the direction of Dominic Bevan - The St Robert Southwell Consort was formed to sing regularly in Corpus Christi, Maiden Lane, alternating with the St John Houghton Schola.
- Also in September, Iota Unum Talks in London resumed.
- No less than five Society of St Tarcisius Server Training Days in London.
- September's Annual Mass in St Augustine's, Snave.
- Support for the regular *Juventutem* Masses at Wandsworth.
- In October, High Mass in the presence of the Bishop of Plymouth in honour of the Chideock Martyrs, Chideock and also on the same day the Oxford Pilgrimage.
- A joint Reps/Committee meeting took place in October.
- In November, the Annual Requiem in Westminster Cathedral (*Missa Cantata*)
- Also in November, an annual Mass in reparation for abortion in Bedford.

THE LATIN MASS SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

The Society's investments increased by £79,375 in 2021, mainly due to an increase in market value. Income increased overall by £175,188. During the year the Society received overall legacies of £166,870 (2020 : £23,500). The expenditure increased overall by £40,599 resulting in a surplus of £37,737 (2020 : deficit of £98,852) before investment revaluations of £122,545 (2020; £78,702).

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 23.

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.

THE LATIN MASS SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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)
David Forster (Treasurer)
Paul Waddington (Vice President)
Paul Beardsmore (Vice President - resigned 14th August 2021)
Roger Wemyss Brooks and (Vice President - appointed 14th August 2021)
Antonia Robinson
Alisa Dick
Alastair Tocher
Nicholas Ross
Neil Addison (appointed 14th August 2021)

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 Latin Mass Society. All of the trustees are members of the Society.

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.

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

From Secretary, Kevin Jones:

On behalf of the Committee, I would like to thank the clergy, our representatives, our paid staff and all those who support us. Above all we must be grateful to God whose never-ending providence keeps us in existence and ready to fight the good fight!

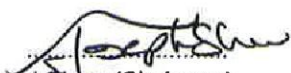
Finally, this is my sixth and final report. Following the Annual General Meeting in 2022, I retire from the Committee as I will have served my permitted two terms. It is right that our constitution operates in this way. I pray that fresh blood will continue to step forward to serve and so leading to a Latin Mass Society that is an altruistic and focussed voice for Catholics who entrust their spiritual salvation to the most holy 'Mass of Ages'

THE LATIN MASS SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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




J Shaw (Chairman)

Trustee

11.6.22

Date:



K. Jones

Secretary.

THE LATIN MASS SOCIETY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LATIN MASS SOCIETY

We report to the trustees on my examination of the financial statements of THE LATIN MASS SOCIETY (the society) for the year ended 31 December 2021.

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).

We 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

Since the society's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW which is one of the listed bodies.

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.

We 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.

We 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.

We 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.

Margate Accountancy Services Ltd.

Moorgate Accountancy Services Ltd

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

Dated: *11th June 2022*

THE LATIN MASS SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total Unrestricted funds 2021 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
<u>Income and endowments from:</u>								
Donations and legacies	3	204,091	6,471	-	210,562	46,879	-	49,411
Charitable activities	4	42,634	-	-	42,634	35,406	-	35,406
Other trading activities	5	20,025	-	-	20,025	15,630	-	15,630
Investments	6	41,862	-	-	41,862	40,803	-	40,803
Net merchandise income	7	3,830	-	-	3,830	2,475	-	2,475
Total income		312,442	6,471	-	318,913	141,193	-	143,725
<u>Expenditure on:</u>								
Raising funds	8	68,682	-	-	68,682	51,552	-	51,552
Charitable activities	9	202,083	10,411	-	212,494	180,410	-	190,860
Material other expenditure		-	-	-	-	(1,835)	-	(1,835)
Total expenditure		270,765	10,411	-	281,176	230,127	-	240,577
Net gains/(losses) on investments	14	77,202	-	45,343	122,545	48,795	29,907	78,702
Net movement in funds		118,879	(3,940)	45,343	160,282	(40,139)	29,907	(18,150)

THE LATIN MASS SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total Unrestricted funds 2021 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Net movement in funds		118,879	(3,940)	45,343	160,282	(7,918)	29,907	(18,150)
Fund balances at 1 January 2021		920,894	31,346	526,002	1,478,242	39,264	496,095	1,496,392
Fund balances at 31 December 2021		<u>1,039,773</u>	<u>27,406</u>	<u>571,345</u>	<u>1,638,524</u>	<u>31,346</u>	<u>526,002</u>	<u>1,478,242</u>

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

All income and expenditure derive from continuing activities.

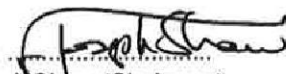
THE LATIN MASS SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	15		16,156		16,925
Investments	16		1,512,293		1,432,918
			<u>1,528,449</u>		<u>1,449,843</u>
Current assets					
Stocks	18	11,792		11,141	
Debtors	19	26,262		15,571	
Cash at bank and in hand		145,526		61,434	
		<u>183,580</u>		<u>88,146</u>	
Creditors: amounts falling due within one year	20	(73,505)		(59,747)	
Net current assets			110,075		28,399
Total assets less current liabilities			<u>1,638,524</u>		<u>1,478,242</u>
Capital funds					
Endowment funds - general			571,345		526,002
Income funds					
Restricted funds	23	27,406		31,346	
Unrestricted funds		1,039,773		920,894	
		<u>1,638,524</u>		<u>1,478,242</u>	

The financial statements were approved by the Trustees on 11 June 2022



J. Shaw (Chairman)
Trustee

THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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.

THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 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.

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 and fittings & equipments	10% Reducing Balance
Ceremonial 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 the statement of financial activities.

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 2021

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

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	37,221	6,471	43,692	23,294	2,532	25,826
Legacies receivable	166,870	-	166,870	23,585	-	23,585
	<u>204,091</u>	<u>6,471</u>	<u>210,562</u>	<u>46,879</u>	<u>2,532</u>	<u>49,411</u>

THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Charitable activities

	Gift Aid	Subscriptions received	Subscriptions 2021	Gift Aid Subscriptions 2021	Total 2021	Gift Aid	Subscriptions received	Subscriptions 2020	Gift Aid Subscriptions 2020	Total 2020
	2021	£	£	£	£	2020	£	£	£	£
Other income	14,130		21,736	6,768	42,634	13,801		19,806	1,799	35,406

THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Net merchandise income	20,025	15,630

6 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Income from listed investments	41,862	40,767
Interest receivable	-	36
	41,862	40,803

7 Other income

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Other income	2,401	1,255
Magazine Income	1,429	1,220
	3,830	2,475

8 Raising funds

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
<u>Magazine and publicity expenses</u>		
Editor fees	14,019	13,715
Advertising	14,944	9,310
Magazine and publicity expenses	28,963	23,025

THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

8	Raising funds		(Continued)
	<u>Gross up of expenses</u>		
	Magazine printing and distribution	29,766	19,569
	<u>Investment management</u>	9,953	8,958
		<u>68,682</u>	<u>51,552</u>

THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

9 Charitable activities

	Direct expenses	Mass running costs	Support costs	Total 2021	Direct expenses	Mass running costs	Support costs	Total 2020
	2021 £	2021 £	2021 £	£	2020 £	2020 £	2020 £	£
Staff costs	46,099	-	38,175	84,274	45,087	-	44,770	89,857
Depreciation and impairment	1,029	-	-	1,029	1,145	-	-	1,145
Restricted fund expenditure	10,410	-	-	10,410	10,450	-	-	10,450
Music & choir costs	-	12,210	-	12,210	-	7,838	-	7,838
Sundry mass expenses	-	2,463	-	2,463	-	-	-	-
Pilgrimages costs net of contributions	-	244	-	244	-	1,496	-	1,496
Mass support costs	-	-	4,853	4,853	-	-	5,200	5,200
Stipends and expenses paid to clergy	-	1,498	-	1,498	-	1,226	-	1,226
Representatives and committee member expenses	-	-	3,029	3,029	-	-	1,997	1,997
	57,538	16,415	46,057	120,010	56,682	10,560	51,967	119,209
Grant funding of activities (see note 10)	28,968	-	-	28,968	6,240	-	-	6,240
Share of support costs (see note 11)	-	-	51,772	51,772	-	-	49,664	49,664
Share of governance costs (see note 11)	-	-	11,744	11,744	-	-	15,747	15,747
	86,506	16,415	109,573	212,494	62,922	10,560	117,378	190,860
Analysis by fund								
Unrestricted funds	76,095	16,415	109,573	202,083	52,472	10,560	117,378	180,410
Restricted funds	10,411	-	-	10,411	10,450	-	-	10,450
	86,506	16,415	109,573	212,494	62,922	10,560	117,378	190,860

THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

10 Grants payable

	Direct expenses 2021 £	Direct expenses 2020 £
Grants:		
St Walburgis ICKSP	16,000	500
St Bede Chapel	6,900	-
St Tarcisus	753	-
Matthew Spencer	3,200	-
Fr D Smith	1,125	-
Juventutem	840	2,140
Friends of Withermarch Green	-	2,500
St Mary's Shrine FSSP Warrington	-	500
Grants to individuals	-	600
Other	150	-
	<u>28,968</u>	<u>6,240</u>

Direct charitable expenses

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

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THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Depreciation	689	-	689	795	-	795
Exchange Losses	-	2	2	-	2	2
Hire of rooms and catering	2,434	-	2,434	1,813	-	1,813
Rent, service charges and rates	29,532	-	29,532	26,724	-	26,724
Insurance	1,277	-	1,277	1,160	-	1,160
Power, light and heat	562	-	562	799	-	799
Repairs and maintenance	396	-	396	494	-	494
Postage	837	-	837	6,423	-	6,423
Telephone and fax	1,606	-	1,606	366	-	366
Travelling expenses	860	-	860	-	-	-
Printing and stationery	1,481	-	1,481	920	-	920
Computer internet and software costs	12,098	-	12,098	10,170	-	10,170
Independent examination fee	-	3,600	3,600	-	3,600	3,600
Legal & professional	-	5,441	5,441	-	9,645	9,645
Subscriptions	-	126	126	-	872	872
Bank charges	-	2,575	2,575	-	1,628	1,628
	<u>51,772</u>	<u>11,744</u>	<u>63,516</u>	<u>49,664</u>	<u>15,747</u>	<u>65,411</u>
Analysed between Charitable activities	<u>51,772</u>	<u>11,744</u>	<u>63,516</u>	<u>49,664</u>	<u>15,747</u>	<u>65,411</u>

12 Trustees

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

None of the trustees (or any persons connected with them) received any remuneration during the year, but 6 of them were reimbursed a total of £2,203 in travelling and other expenses (2020- 7 were reimbursed £3,660).

13 Employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
<u>3</u>	<u>3</u>

THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

13 Employees

(Continued)

Employment costs	2021 £	2020 £
Wages and salaries	77,635	83,676
Social security costs	4,175	4,194
Other pension costs	1,910	1,987
	<u>83,720</u>	<u>89,857</u>

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

14 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Endowment funds general 2021 £	Total 2021 £	Unrestricted funds 2020 £	Endowment funds general 2020 £	Total 2020 £
Revaluation of investments	69,184	40,634	109,818	45,392	27,821	73,213
Gain/(loss) on sale of investments	8,018	4,709	12,727	3,403	2,086	5,489
	<u>77,202</u>	<u>45,343</u>	<u>122,545</u>	<u>48,795</u>	<u>29,907</u>	<u>78,702</u>

15 Tangible fixed assets

	Fixtures and fittings & equipments £	Ceremonial assets £	Total £
Cost			
At 1 January 2021	16,587	21,692	38,279
At 31 December 2021	<u>16,587</u>	<u>21,692</u>	<u>38,279</u>
Depreciation and impairment			
At 1 January 2021	9,950	10,455	20,405
Depreciation charged in the year	689	1,029	1,718
At 31 December 2021	<u>10,639</u>	<u>11,484</u>	<u>22,123</u>
Carrying amount			
At 31 December 2021	<u>5,948</u>	<u>10,208</u>	<u>16,156</u>
At 31 December 2020	<u>6,637</u>	<u>10,288</u>	<u>16,925</u>

THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	1,432,918
Additions	421,625
Valuation changes	122,545
Disposals	(464,795)
At 31 December 2021	1,512,293
Carrying amount	
At 31 December 2021	1,512,293
At 31 December 2020	1,432,918

17 Financial instruments	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,512,293	1,432,918

18 Stocks	2021 £	2020 £
Finished goods and goods for resale	11,792	11,141

19 Debtors	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	4,403	2,381
Corporation tax recoverable	19,200	10,153
Other debtors	1,857	522
Prepayments and accrued income	802	2,515
	26,262	15,571

THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

20 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Credit card balances		880	1,839
Other taxation and social security		2,652	2,059
Deferred income	21	26,259	15,245
Trade creditors		2,783	10,495
Other creditors		21,374	16,472
Accruals and deferred income		19,557	13,637
		<u>73,505</u>	<u>59,747</u>

21 Deferred income

	2021 £	2020 £
Arising from life subscriptions	<u>26,259</u>	<u>15,245</u>

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

22 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 £1,910 (2020 - £1,987).

THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

23 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 2020	Movement in funds			Balance at 1 January 2021	Movement in funds			Balance at 31 December 2021
	£	Incoming resources	Gift Aid Receipts	Expenditures	£	Incoming resources	Gift Aid Receipts	Expenditures	£
Seminary Fund	13,787	75	625	(6,100)	8,387	50	1,600	(10,037)	-
Mass Offerings	30	130	-	(910)	(750)	585	165	-	-
Priests' Training Activities	120	90	-	-	210	-	-	-	210
SCT Bursary Support	605	-	-	-	605	-	-	-	605
Sodality of St Augustine	569	182	-	-	751	25	31	-	807
Confirmations	1,199	100	-	-	1,299	570	125	(374)	1,620
Holy week appeal	-	50	-	(3,040)	(2,990)	-	-	-	(2,990)
Walsingham Support appeal	2,972	260	445	-	3,677	1,160	485	-	5,322
J.H Smith Legacy for Extraordinary Form Masses	19,547	-	-	(400)	19,147	-	-	-	19,147
Music Fund	221	-	575	-	796	-	300	-	1,096
Mission Fund	214	-	-	-	214	-	-	-	214
Canning Town Vestment Fund	-	-	-	-	-	-	1,375	-	1,375
	39,264	887	1,645	(10,450)	31,346	2,390	4,081	10,411	27,406

THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

23 Restricted funds

(Continued)

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 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.

The Canning Town Vestment Fund is for the purchase of vestments for use in St Margaret's Convent Chapel, Canning Town.

THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

24 Analysis of net assets between funds

Fund balances at 31 December 2021 are represented by:

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Tangible assets	16,156	-	-	16,156	16,925	-	-	16,925
Investments	940,948	-	571,345	1,512,293	906,916	-	526,002	1,432,918
Current assets/(liabilities)	101,729	8,346	-	110,075	(2,947)	31,346	-	28,399
	1,058,833	8,346	571,345	1,638,524	920,894	31,346	526,002	1,478,242

THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2021*

25 Related party transactions

There were no disclosable related party transactions during the year (2020 - 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.