

Charity registration number 248388

THE LATIN MASS SOCIETY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE LATIN MASS SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Shaw (Chairman)
Trustees	Joseph Shaw (Chairman) Kevin Jones (Secretary-until 30 July 2022) David Forster (Treasurer) Paul Waddington (Vice President) Roger Wemyss Brooks (Vice President) Antonia Robinson (Secretary-from 30 July 2022) Alastair Tocher Nicholas Ross Neil Addison Paul Mackinnon Alisa Dick
Office manager	Stephen Moseling (resigned on 31 March 2023) Richard Pickett (appointed on 01 April 2023)
Charity number	248388
Principal address	9 Mallow Street London EC1Y 8QR
Independent examiner	Moorgate Accountancy Services Ltd Crosspoint House Downsview House 141-143 Station Road East Oxted Surrey RH8 0QE
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 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

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 2022

Achievements and performance

Despite the uncertainties of a post-Covid-19, post Traditionis Custodes world, the Latin Mass Society held the line in 2022, continuing to support and encourage the celebration of the traditional liturgy and associated devotions and activities.

2022 was a year of global instability, with life within the Church feeling no less uncertain. While the LMS kept an even keel, we mourned David Lloyd former LMS Chairman, Her Majesty Queen Elizabeth II, Cardinal Pell, Pope Benedict XVI and the importance of the traditional liturgy to nourish and console, to guide and inspire was highlighted.

We were grateful to see the return of some fixed points in the firmament of familiar events, with members and supporters of tradition responding enthusiastically. 2022 saw the return of the Sacred Triduum to St Mary Moorfields for the first time since 2019, the large congregations a testimony to the importance of sublime liturgy in the lives of many. St Mary Moorfields was also the venue for the 2022 AGM and accompanying Sung Mass, as well as for a sung Mass with Absolutions for the repose of the soul of Her Late Majesty Queen Elizabeth II.

2022 saw the return of the LMS-supported St Catherine's Trust Summer School (the first since Covid-19) held at St Cassian's Retreat Centre in Kintbury with Fr Andrew Southwell as Chaplain. The community and friendships that the Summer School build among our younger members are the building blocks of the Society's future. This can be clearly seen at the Ely-Walsingham walking pilgrimage, Juventutem and other events where the friendships and networks of young traditional Catholics are evident.

Among other activities, the LMS supported Juventutem, and helped the Franciscan sisters in their move to Scotland. The Guild of St Clare, supported by the LMS, held two exceptionally successful sewing retreats and a number of sewing days throughout the country. Supporting and training servers for the Traditional Mass is vitally important, and it is pleasing that the Guild of St Tarcisus Server Training Days are both popular and successful.

A Pontifical Canon was produced, printed and re-printed following the first run selling out. The residential Latin and Greek summer course resumed, and the Latin Mass Society moved offices from Macklin Street in Covent Garden to Mallow Street in EC2: this was no small feat of organisation and the Trustees are immensely grateful to Stephen Moseling for his able management.

The 2022 LMS walking pilgrimage to Walsingham exceeded all records with 160 walkers (up from 120 in 2021 and 90 in 2019) with four priests and churches filled beyond capacity: it was an immense success. Other pilgrimages in 2022 included the York Pilgrimage in association with the York Oratory; the Chideock Martyrs Pilgrimage; the Oxford Pilgrimage; pilgrimages to West Grinstead and Ramsgate, and a Mass of Reparation for Abortion at the Shrine of Our Lady of Guadalupe in Bedford.

Iota Unum talks continued at Our Lady of the Assumption & St Gregory, Warwick Street with speakers including Theo Howard, Pierpaolo Finaldi, David Hunt, Dr Jeremy Pilch, Dr Timothy Stanley and Edmund Adamus.

Despite the hard times we have much for which to be thankful, not least those who have gone before us leaving bequests which provide the means by which we can run the Society, train priests and servers, and encourage musicians, liturgical needlecraft and the promotion of traditional piety. No matter how small, bequests make a huge difference. As Trustees our role is to safeguard the future of the LMS; both individually and collectively we take this custodianship of tradition seriously.

At the end of 2022 our membership was slightly down compared to 2021 (1727 vs 1911): much of this can be accounted for by memberships taken out in a surge of support post-Traditionis Custodes in the summer / early autumn of 2021, with some of those memberships not renewing in 2022.

Most importantly, despite some losses, the overall number of traditional Latin Masses in England and Wales held steady – the numbers unchanged since 2019. While this will provide scant comfort for those in dioceses where cuts have been made, the general picture is one of equilibrium. A balancing act the LMS will endeavour to maintain for the good of souls and the greater glory of God.

THE LATIN MASS SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

The Society's investments decreased by £178,912 in 2022, mainly due to a decrease in market value. Income decreased overall by £48,196. During the year the Society received overall legacies of £112,513 (2021 : £166,870). The expenditure increased overall by £44,916 resulting in a deficit of £55,375 (2021: surplus of £37,737) before investment revaluation loss of £200,442 (2021: revaluation gains of £122,545).

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 2022

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-until 30 July 2022)
David Forster (Treasurer)
Paul Waddington (Vice President)
Roger Wemyss Brooks (Vice President)
Antonia Robinson (Secretary -from 30 July 2022)
Alisa Dick
Alastair Tocher
Paul Mackinnon
Nicholas Ross
Neil Addison

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

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


J Shaw (Chairman)
Trustee

Date

14/07/23

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 2022.

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.



Moorgate Accountancy Services Ltd

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

Dated: 14/7/23

THE LATIN MASS SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
<u>Income and endowments from:</u>									
Donations and legacies	3	150,514	10,178	-	160,692	204,091	6,471	-	210,562
Charitable activities	4	42,240	-	-	42,240	42,634	-	-	42,634
Other trading activities	5	17,107	-	-	17,107	20,025	-	-	20,025
Investments	6	43,453	-	-	43,453	41,862	-	-	41,862
Net merchandise income	7	7,225	-	-	7,225	3,830	-	-	3,830
Total income		260,539	10,178	-	270,717	312,442	6,471	-	318,913
<u>Expenditure on:</u>									
Raising funds	8	71,605	-	-	71,605	68,682	-	-	68,682
Charitable activities	9	248,388	6,099	-	254,487	202,083	10,411	-	212,494
Total expenditure		319,993	6,099	-	326,092	270,765	10,411	-	281,176
Net gains/(losses) on investments	14	(125,028)	-	(75,414)	(200,442)	77,202	-	45,343	122,545
Net movement in funds		(184,482)	4,079	(75,414)	(255,817)	118,879	(3,940)	45,343	160,282
Net movement in funds		(184,482)	4,079	(75,414)	(255,817)	118,879	(3,940)	45,343	160,282
Fund balances at 1 January 2022		1,039,773	27,406	571,345	1,638,524	920,894	31,346	526,002	1,478,242
Fund balances at 31 December 2022		855,291	31,485	495,931	1,382,707	1,039,773	27,406	571,345	1,638,524

THE LATIN MASS SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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

All income and expenditure derive from continuing activities.

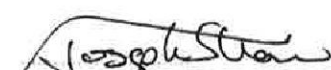
THE LATIN MASS SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	16		18,173		16,156
Investments	17		1,333,381		1,512,293
			1,351,554		1,528,449
Current assets					
Stocks	18	13,643		11,792	
Debtors	19	43,222		26,261	
Cash at bank and in hand		48,572		145,528	
			105,437		183,579
Creditors: amounts falling due within one year	20	(74,284)		(73,504)	
Net current assets			31,153		110,075
Total assets less current liabilities			1,382,707		1,638,524
Capital funds					
Endowment funds - general			495,931		571,345
Income funds					
Restricted funds	23		31,485		27,406
Unrestricted funds			855,291		1,039,773
			1,382,707		1,638,524

The financial statements were approved by the Trustees on 14/07/23


J. Shaw (Chairman)
Trustee

THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

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 2022

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 2022

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
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	38,000	10,178	48,178	37,221	6,471	43,692
Legacies receivable	112,514	-	112,514	166,870	-	166,870
	<u>150,514</u>	<u>10,178</u>	<u>160,692</u>	<u>204,091</u>	<u>6,471</u>	<u>210,562</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Net merchandise income	17,107	20,025

6 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	43,453	41,862

7 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Other income	3,932	2,401
Magazine Income	3,293	1,429
	7,225	3,830

8 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Magazine and publicity expenses		
Editor fees	14,336	14,019
Advertising	14,692	14,944
Magazine and publicity expenses	29,028	28,963

THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8	Raising funds		(Continued)
	Gross up of expenses		
	Magazine printing and distribution	32,602	29,766
		<hr/>	<hr/>
	<u>Investment management</u>	9,975	9,953
		<hr/>	<hr/>
		71,605	68,682
		<hr/>	<hr/>

THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

9 Charitable activities

	Direct expenses	Mass running costs	Support costs	Total 2022	Direct expenses	Mass running costs	Support costs	Total 2021
	2022 £	2022 £	2022 £	£	2021 £	2021 £	2021 £	£
Staff costs	49,444	-	48,537	97,981	46,099	-	38,175	84,274
Depreciation and impairment	926	-	-	926	1,029	-	-	1,029
Restricted fund expenditure	6,098	-	-	6,098	10,410	-	-	10,410
Music & choir costs	-	12,524	-	12,524	-	12,210	-	12,210
Sundry mass expenses	-	3,437	-	3,437	-	2,463	-	2,463
Pilgrimages costs net of contributions	-	510	-	510	-	244	-	244
Latin courses net expenditure	-	-	6,375	6,375	-	-	-	-
Mass support costs	-	5,500	9,899	15,399	-	-	4,853	4,853
Stipends and expenses paid to clergy	-	540	-	540	-	1,498	-	1,498
Representatives and committee member expenses	-	(921)	4,494	3,573	-	-	3,029	3,029
	56,468	21,590	69,305	147,363	57,538	16,415	46,057	120,010
Grant funding of activities (see note 10)	24,025	-	-	24,025	28,968	-	-	28,968
Share of support costs (see note 11)	-	-	76,471	76,471	-	-	51,772	51,772
Share of governance costs (see note 11)	-	-	6,628	6,628	-	-	11,744	11,744
	80,493	21,590	152,404	254,487	86,506	16,415	109,573	212,494
Analysis by fund								
Unrestricted funds	74,394	21,590	152,404	248,388	76,095	16,415	109,573	202,083
Restricted funds	6,099	-	-	6,099	10,411	-	-	10,411
	80,493	21,590	152,404	254,487	86,506	16,415	109,573	212,494

THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Grants payable

	Direct expenses 2022 £	Direct expenses 2021 £
Grants:		
St Walburges ICKSP	11,000	16,000
St Bede's Chapel	-	6,900
St Tarcisius	440	-
Matthew Spencer	4,940	3,200
Fr D Smith	-	1,125
Juventutem	2,625	2,140
Friends of Withermarsh Green	-	2,500
St Mary's Shrine FSSP Warrington	-	500
Grants to individuals	-	600
St Catherine's Trust	4,000	-
Other	1,020	150
	<u>24,025</u>	<u>28,968</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 2022

11 Support costs

	Support costs	Governance costs	2022 Support costs	Governance costs	2021
	£	£	£	£	£
Staff costs	1	-	1	-	-
Depreciation	1,590	-	1,590	689	689
Office move	20,672	-	20,672	-	-
Exchange Losses	-	6	6	-	2
Hire of rooms and catering	1,676	-	1,676	2,434	2,434
Rent, service charges and rates	25,423	-	25,423	29,532	29,532
Insurance	2,080	-	2,080	1,277	1,277
Power, light and heat	813	-	813	562	562
Repairs and maintenance	2,141	-	2,141	396	396
Postage	7,770	-	7,770	837	837
Telephone and fax	155	-	155	1,606	1,606
Travelling expenses	506	-	506	860	860
Printing and stationery	1,722	-	1,722	1,481	1,481
Computer internet and software costs	11,922	-	11,922	12,098	12,098
Independent examination fee	-	3,600	3,600	-	3,600
Sundry expenses	-	-	-	-	5,441
Subscriptions	-	215	215	-	126
Bank charges	-	2,807	2,807	-	2,575
	<u>76,471</u>	<u>6,628</u>	<u>83,099</u>	<u>51,772</u>	<u>63,516</u>
Analysed between Charitable activities	<u>76,471</u>	<u>6,628</u>	<u>83,099</u>	<u>51,772</u>	<u>63,516</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 5 of them were reimbursed a total of £2,385 in travelling and other expenses (2020- 6 were reimbursed £2,203).

13 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
<u>3</u>	<u>3</u>

THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 Employees		(Continued)	
Employment costs	2022 £	2021 £	
Wages and salaries	90,534	77,635	
Social security costs	4,539	4,175	
Other pension costs	2,087	1,910	
	<u>97,160</u>	<u>83,720</u>	

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

14 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Endowment funds general 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds general 2021 £	Total 2021 £
Revaluation of investments	(208,978)	(126,867)	(335,845)	69,184	40,634	109,818
Gain/(loss) on sale of investments	83,950	51,453	135,403	8,018	4,709	12,727
	<u>(125,028)</u>	<u>(75,414)</u>	<u>(200,442)</u>	<u>77,202</u>	<u>45,343</u>	<u>122,545</u>

15 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

16 Tangible fixed assets

	Fixtures and fittings & equipments	Ceremonial assets	Total
	£	£	£
Cost			
At 1 January 2022	16,587	21,692	38,279
Additions	4,533	-	4,533
At 31 December 2022	21,120	21,692	42,812
Depreciation and impairment			
At 1 January 2022	10,639	11,484	22,123
Depreciation charged in the year	1,590	926	2,516
At 31 December 2022	12,229	12,410	24,639
Carrying amount			
At 31 December 2022	8,891	9,282	18,173
At 31 December 2021	5,948	10,208	16,156

17 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 January 2022	1,512,293
Additions	469,172
Valuation changes	(174,578)
Disposals	(473,506)
At 31 December 2022	1,333,381
Carrying amount	
At 31 December 2022	1,333,381
At 31 December 2021	1,512,293

Fixed asset investments -Historical cost

Historical cost of the investment is £ 1,325,408 (2021: £1,257,966)

THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

18 Stocks

	2022 £	2021 £
Finished goods and goods for resale	13,643	11,792

19 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	4,301	4,402
Corporation tax recoverable	9,182	19,200
Other debtors	22,935	1,857
Prepayments and accrued income	6,804	802
	<u>43,222</u>	<u>26,261</u>

20 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Credit card balances		5,395	880
Other taxation and social security		2,607	2,652
Deferred income	21	51,186	46,690
Trade creditors		4,260	2,783
Other creditors		-	942
Accruals		10,836	19,557
		<u>74,284</u>	<u>73,504</u>

21 Deferred income

	2022 £	2021 £
Arising from life & annual subscriptions	51,186	46,690

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

THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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 £2,087 (2021 - £1,910).

THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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 2021	Movement in funds			Balance at 1 January 2022	Movement in funds			Balance at 31 December 2022
	£	Incoming resources	Gift Aid Receipts	Expenditures	£	Incoming resources	Gift Aid Receipts	Expenditures	£
Seminary Fund	8,387	50	1,600	(10,037)	-	737	184	(921)	-
Mass Offerings	(750)	585	165	-	-	280	-	(280)	-
Priests' Training Activities	210	-	-	-	210	-	-	-	210
SCT Bursary Support	605	-	-	-	605	-	-	-	605
Sodality of St Augustine	751	25	31	-	807	57	7	-	871
Confirmations	1,299	570	125	(374)	1,620	-	-	(1,044)	576
Holy week appeal	(2,990)	-	-	-	(2,990)	2,977	422	-	409
Walsingham Support appeal	3,677	1,160	485	-	5,322	1,370	240	-	6,932
J.H Smith Legacy for Extraordinary Form									
Masses	19,147	-	-	-	19,147	-	-	(500)	18,647
Music Fund	796	-	300	-	1,096	200	50	-	1,346
Mission Fund	214	-	-	-	214	-	-	-	214
Canning Town Vestment Fund	-	-	1,375	-	1,375	1,354	300	(1,354)	1,675
GSC Needlework fund	-	-	-	-	-	2,000	-	(2,000)	-
	31,346	2,390	4,081	(10,411)	27,406	8,975	1,203	(6,099)	31,485

THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

24 Analysis of net assets between funds

Fund balances at 31 December 2022 are

represented by:

Tangible assets

Investments

Current assets/(liabilities)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
	18,173	-	-	18,173	-	-	16,156
	837,450	-	495,931	1,333,381	-	571,345	1,512,293
	(332)	31,485	-	31,153	27,406	-	110,075
	855,291	31,485	495,931	1,382,707	27,406	571,345	1,638,524

THE LATIN MASS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

25 Operating lease commitments

At the reporting end date the society had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	15,912	-
Between two and five years	60,768	-
In over five years	75,960	-
	<u>152,640</u>	<u>-</u>

The operating leases represent leases to third parties. The leases are negotiated over terms of 10 years.

26 Related party transactions

There were no disclosable related party transactions during the year (2021 - 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.