

THE LATIN MASS SOCIETY
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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 Antonla Robinson Eric Friar Alisa Dick David Forster (Treasurer) Alastair Tocher
General Manager	Stephen Moseling
Secretary	Kevin Jones (Secretary)
Charity number	248388
Principal address	11/13 Macklin Street London WC2B 5NH
Independent examiner	Richardson Watson & Co. 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	J.M. Finn & Co. 4 Coleman Street London EC2R 5TA

THE LATIN MASS SOCIETY

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THE LATIN MASS SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The trustees present their report and accounts for the year ended 31 December 2018.

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

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)

James Bogle (to July 2018)

(Resigned 31 July 2018)

Roger Wemyss Brooks

Antonia Robinson

Eric Friar

Allsa Dick

David Forster (Treasurer)

Alastair Tocher

(Appointed 31 July 2018)

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.

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 LATIN MASS SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018

Achievements and performance

2018 saw the Society hold the bi-annual Priests Training Conference at Prior Park College near Bath during Low Week. This is a sought after course for clergy and seminarians and tuition is provided by priests experienced in the Extraordinary Form. Additionally, servers are also tutored to serve at the Altar with experienced servers with years of experience in the Traditional Mass.

The year also had a full schedule of liturgical and other events from which I highlight but a few:

In *February*, the annual pilgrimage to the re-founded Shrine of Our Lady of Caversham.

At the beginning of *March*, The Guild of St Clare in association with the Society held a sewing retreat at Oxford. Another partnership event, including Mass in Tyburn Abbey, took place later in *March* in association with the Catholic Medical Association.

Also, in *March*, the only complete Triduum in the Capital took place once again at St Mary Moorfields supported musically by Cantus Magnus under the direction of Matthew Schellhorn.

Together with the St Catherine's Trust, a family retreat and, with the Gregorian Chant Network, a chant course, over the first weekend of *April* were held at the Oratory School in Reading.

A new pilgrimage to Preston in *May*, including High Mass, procession through the streets of Preston and devotions in honour of the English Martyrs in conjunction with the Institute of Christ the King Sovereign Priest attracted good numbers.

Bishop Athanasius Schneider celebrated a Pontifical High Mass at St Mary Moorfields and gave a talk hosted by Voice of the Family towards the end of May.

Also, attracting good numbers was our annual pilgrimage to Holywell in *July* which consisted of High Mass for the feast of the Precious Blood, devotions to St Winefride and procession to her shrine well.

In *August*, we held the annual residential Latin Course for the first time at the Carmelite Retreat Centre in Oxford.

Also, in *August*, the 4-day LMS Walking Pilgrimage to Walsingham took place with good numbers attending either for the duration or on particular days. Particular credit needs to be given to all involved in this event as some considerable logistical planning goes towards its success.

In *October*, a mini pilgrimage with Sung Mass took place in honour of LMS co-patron, St Richard Gwyn to Wrexham Cathedral.

35 candidates were confirmed at St James's, Spanish Place by Bishop John Sherrington (Auxiliary Bishop of Westminster). Bishop Michael Campbell OSA (Emeritus Bishop of Lancaster) celebrated our Annual Mass of Requiem in *November* at Westminster Cathedral.

Our paid staff, volunteers and network of local representatives work hard to ensure that the Mass is promoted across England and Wales. It ought to be noted that they do this in a climate of great priestly shortage and differing Episcopal support for the older liturgical traditions and the choppy waters in which they sail our ship show no signs of calming as we move forwards.

An increasing revenue stream for the Society is now being derived from the LMS Online Shop. We now have available an ever-growing list of items for sale and this is mirrored with an ever-growing customer base. I have to acknowledge the efforts of Stephen Moseling for this work. Stephen has applied his extensive retail knowledge to good effect both with our online presence and increasing the circulation of our journal *Mass of Ages*, thus ensuring more people learn of the liturgy we promote and also the Society in general.

We have continued to maintain and support our links with the priestly institutes present in England and Wales who exclusively celebrate traditional liturgy and in this reporting period we are pleased to have supported financially a number of initiatives and satisfied requests for funding that support our mutual *raison d'être*.

THE LATIN MASS SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

Financial review

The Society's investment was enhanced during 2018, mainly due to £653,140 of legacies received. As a result more funds were deposited in share investment portfolio. Expenditure increased overall by £14,877 being mainly music costs, priests training costs and computer expenses, resulting in a large surplus before investment revaluations of £514,757.

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 18.

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.

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.

Asset cover for funds

Note 19 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

On behalf of the board of trustees



Kevin Jones (Secretary)

Trustee

Dated: 16/1/19

THE LATIN MASS SOCIETY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LATIN MASS SOCIETY

I report on the accounts of the the society for the year ended 31 December 2018, which are set out on pages 6 to 18.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of Chartered Certified Accountants.

It is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

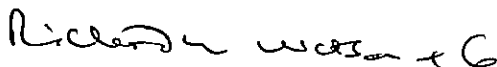
Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met.
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Richardson Watson & Co.

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

Dated: 7th June 2019

THE LATIN MASS SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2018 £	Total 2017 £
<u>Incoming resources from generated funds</u>						
Donations and legacies	2	678,460	10,954	-	689,414	144,484
Activities for generating funds	3	16,029	-	-	16,029	15,931
Investment income	4	26,695	-	-	26,695	22,795
		721,184	10,954	-	732,138	183,210
Incoming resources from charitable activities	5	50,354	-	-	50,354	52,749
Other incoming resources	6	2,882	-	-	2,882	3,389
Total incoming resources		774,420	10,954	-	785,374	239,348
<u>Resources expended</u>						
<u>Costs of generating funds</u>						
Magazine and Publicity expenses		67,003	-	-	67,003	71,143
Investment management costs		4,216	-	-	4,216	4,534
		71,219	-	-	71,219	75,677
Net incoming resources available		703,201	10,954	-	714,155	163,671
<u>Charitable activities</u>						
Direct charitable expenses		54,644	15,316	-	69,960	65,940
Mass and Pilgrimage costs		27,008	-	-	27,008	21,428
Total charitable expenditure		81,652	15,316	-	96,968	87,368
Governance costs		102,430	-	-	102,430	92,695
Total resources expended		255,301	15,316	-	270,617	255,740
Net incoming/(outgoing) resources		519,119	(4,362)	-	514,757	(16,392)
<u>Other recognised gains and losses</u>						
(Losses)/gains on investment assets		(15,538)	-	(97,816)	(113,354)	25,805
Net movement in funds		503,581	(4,362)	(97,816)	401,403	9,413
Fund balances at 1 January 2018		292,988	47,291	526,268	866,547	857,134
Fund balances at 31 December 2018		796,569	42,929	428,452	1,267,950	866,547

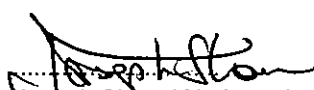
THE LATIN MASS SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	13	18,499		9,482	
Investments	14	1,119,503		707,371	
		<u>1,138,002</u>		<u>716,853</u>	
Current assets					
Stocks		7,318		5,370	
Debtors	15	46,746		39,479	
Cash at bank and in hand		128,676		155,511	
		<u>182,740</u>		<u>200,360</u>	
Creditors: amounts falling due within one year	16	<u>(52,792)</u>		<u>(50,666)</u>	
Net current assets			129,948		149,694
Total assets less current liabilities			<u>1,267,950</u>		<u>866,547</u>
Capital funds					
Endowment funds (including revaluation reserve of £3,465 (2017: £118,642))		428,452		526,268	
Income funds					
Restricted funds	18	42,929		47,291	
Unrestricted funds					
Unrestricted income funds		790,915		271,796	
Revaluation reserve		<u>5,654</u>		<u>21,192</u>	
			796,569		292,988
			<u>1,267,950</u>		<u>866,547</u>

The accounts were approved by the Trustees on 1st June 2019


Joseph Shaw (Chairman)
Trustee

THE LATIN MASS SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Charities Act 2011.

1.2 Incoming resources

Legacies are recognised on a received basis.

Life subscriptions have been included in the Statement of Financial Activities on a consistent basis. We have therefore treated the income as accruing on a straight line basis over the twenty years of the life subscription, with new subscriptions at the higher rate from 1/4/2012 being included over 25 year life.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Audio visual and Ceremonial assets	10% Reducing balance
Fixtures, fittings & equipment	10% Reducing balance

1.4 Investments

Fixed asset investments are stated at market value.

All investment assets are stated at market value at the Balance Sheet date.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

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.

1.7 Accumulated funds

The Endowment fund was created by the trustees on receipt of a large legacy in a prior year. There are no specific conditions on its use by the donor.

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 accounts.

THE LATIN MASS SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

2 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Donations and gifts	8,261	7,285	15,546	15,683
Legacies receivable	653,140	-	653,140	110,345
Gift aided donations	17,059	3,669	20,728	18,456
	<u>678,460</u>	<u>10,954</u>	<u>689,414</u>	<u>144,484</u>
Donations and gifts				
Restricted funds:				
Seminary Fund			155	115
Confirmations			1,675	1,345
Holy week appeal			730	954
Priests training activities			3,750	250
Sodality of St Augustine			165	335
Dome of Home			-	30
Walsingham Support Appeal			310	220
SCT Bursary Support			300	550
Music fund			200	-
			<u>7,285</u>	<u>3,799</u>
Gift aided donations				
Restricted funds:				
Gift Aid Seminary			825	338
Gift Aid Confirmations			63	313
Gift Aid Holy week			1,366	1,913
Gift Aid Priests training activities			456	-
Gift Aid Sodality of St Augustine			50	188
Gift Aid Walsingham Support Appeal			381	448
Gift Aid SCT Bursary Support			50	1,050
Gift aid Music fund			478	-
			<u>3,669</u>	<u>4,250</u>

THE LATIN MASS SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

3 Activities for generating funds

	2018 £	2017 £
Activities for generating funds	28,296	27,553
Gross up of expenses	(12,267)	(11,622)
Net Activities for generating funds	16,029	15,931

4 Investment income

	2018 £	2017 £
Income from listed investments	26,695	22,795

5 Incoming resources from charitable activities

	2018 £	2017 £
Subscriptions received	13,840	14,375
Gift Aid Subscriptions	26,784	29,288
Collections at masses and meetings	9,730	9,086
	50,354	52,749

6 Other incoming resources

	2018 £	2017 £
Other income	839	596
Magazine Income	2,043	2,793
	2,882	3,389

THE LATIN MASS SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

7 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Grant funding £	Total 2018 £	Total 2017 £
Costs of generating funds						
Magazine and Publicity expenses	12,442	-	54,561	-	67,003	71,143
Investment management costs	-	-	4,216	-	4,216	4,534
Total	12,442	-	58,777	-	71,219	75,677
Charitable activities						
<u>Direct charitable expenses</u>						
Activities undertaken directly	-	-	15,316	-	15,316	18,968
Grant funding of activities	-	-	-	13,168	13,168	12,300
Support costs	31,410	-	10,066	-	41,476	34,672
Total	31,410	-	25,382	13,168	69,960	65,940
<u>Mass and Pilgrimage costs</u>						
Activities undertaken directly	-	-	27,008	-	27,008	21,428
	31,410	-	52,390	13,168	96,968	87,368
Governance costs	43,370	2,053	57,007	-	102,430	92,695
	87,222	2,053	168,174	13,168	270,617	255,740

THE LATIN MASS SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

8 Activities undertaken directly

	2018 £	2017 £
Other costs relating to Direct charitable expenses comprise:		
Lowenstein fund (missal project costs)	-	362
Seminary training	3,400	5,600
Mass offerings	-	(50)
Confirmations	1,463	1,361
Holy week expenses	2,479	2,484
Priests training activities	4,456	-
Sodality of St Augustine	450	-
Dome of home appeal	-	1,411
J H Smith legacy	2,390	6,455
SCT Bursary support	-	1,345
Music fund expenses	678	-
	<u>15,316</u>	<u>18,968</u>

9 Grants payable

	2018 £	2017 £
Direct charitable expenses	<u>13,168</u>	<u>12,300</u>
Grants to institutions relating to Direct charitable expenses comprise:		
Traditional Orders	5,000	5,000
Juventutem	1,100	1,400
St. Catherine's for Traditional Catholic Education	3,000	3,000
ICKSP Preston	1,000	-
Mass centre costs	3,068	2,900
	<u>13,168</u>	<u>12,300</u>

10 Support costs

	2018 £	2017 £
Representatives and Committee expenses	4,709	3,403
Staff costs	31,410	31,269
Other costs	5,357	-
	<u>41,476</u>	<u>34,672</u>

THE LATIN MASS SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

11 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 £1,597 in travelling expenses (2017- 6 were reimbursed £1,974).

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2018 Number	2017 Number
Office administrator	1	1
General manager	1	1
Office staff	1	1
	<u>3</u>	<u>3</u>

Employment costs

	2018 £	2017 £
Wages and salaries	81,631	78,784
Social security costs	4,509	4,188
Other pension costs	1,082	589
	<u>87,222</u>	<u>83,561</u>

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

THE LATIN MASS SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

13 Tangible fixed assets

	Audio visual and Ceremonial assets £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 January 2018	10,553	13,468	24,021
Additions	10,000	1,070	11,070
At 31 December 2018	20,553	14,538	35,091
Depreciation			
At 1 January 2018	6,648	7,891	14,539
Charge for the year	1,389	664	2,053
At 31 December 2018	8,037	8,555	16,592
Net book value			
At 31 December 2018	12,516	5,983	18,499
At 31 December 2017	3,905	5,577	9,482

14 Fixed asset investments

	Listed U.K. Shares £
Market value at 1 January 2018	707,370
Disposals at opening book value	(213,936)
Acquisitions at cost	724,204
Change in value in the year	(98,135)
Market value at 31 December 2018	1,119,503
Historical cost:	
At 31 December 2018	1,110,385
At 31 December 2017	567,536

THE LATIN MASS SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

15 Debtors	2018	2017
	£	£
Trade debtors	1,055	1,873
Income tax recoverable	31,212	21,778
Other debtors	4,346	4,106
Prepayments and accrued income	10,133	11,722
	<u>46,746</u>	<u>39,479</u>
 16 Creditors: amounts falling due within one year	 2018	 2017
	£	£
Trade creditors	8,533	7,442
Taxes and social security costs	2,102	2,012
Reps balances	1,576	163
Other creditors	415	877
Accruals	26,060	26,790
Deferred income	14,106	13,382
	<u>52,792</u>	<u>50,666</u>

Deferred income is in relation to subscriptions received in 2018 relating to subscription fees for 2019. These have been accrued to match the year the subscription relates to.

17 Pension and other post-retirement benefit commitments

Defined contribution

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £1082 (2017: £589). Contributions totalling £nil (2017: £nil) were payable to the fund at the year end and are included in creditors.

	2018	2017
	£	£
Contributions payable by the company for the year	<u>1,082</u>	<u>589</u>

THE LATIN MASS SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

18 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:

	Movement in funds				
	Balance at 1 January 2018	Incoming resources	Gift Aid Receipts	Expenditure	Balance at 31 December 2018
	£	£	£	£	£
Seminary fund	20,369	155	825	(3,400)	17,949
Priests' training activities	250	3,750	456	(4,456)	-
SCT Bursary support	255	300	50	-	605
Sodality of St Augustine	965	165	50	(450)	730
Confirmations	766	1,675	63	(1,463)	1,041
Holy week appeal	383	730	1,366	(2,479)	-
Walsingham support appeal	1,597	310	381	-	2,288
J.H. Smith legacy for Extraordinary Form Masses	22,437	-	-	(2,390)	20,047
Other	269	200	478	(678)	269
	<u>47,291</u>	<u>7,285</u>	<u>3,669</u>	<u>(15,316)</u>	<u>42,929</u>

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

The Dome of home appeal is towards works undertaken at SS Peter & Paul and S Philomena, New Brighton.

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

The Priests Training Activities include the running of conferences.

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.

THE LATIN MASS SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

18 Restricted funds

(Continued)

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.

Other restricted funds include:-

The Missions fund (£214) is a small fund to help Traditional Catholics in foreign countries.

The Mass Offerings fund (£55) was set up to record mass stipends given by members and non-members for Extraordinary Form Masses to be offered for their intentions.

The Music fund is money raised from a special appeal in Mass of Ages for money to pay for music at Masses, it raised £678 which was allocated against music costs incurred during the year, leaving a nil balance to carry forward.

19 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Fund balances at 31 December 2018 are represented by:				
Tangible fixed assets	18,499	-	-	18,499
Investments	691,051	-	428,452	1,119,503
Current assets	139,811	42,929	-	182,740
Creditors: amounts falling due within one year	(52,792)	-	-	(52,792)
	<u>796,569</u>	<u>42,929</u>	<u>428,452</u>	<u>1,267,950</u>
Unrealised gains included above:				
On investments	5,654	-	3,465	9,119
	<u>5,654</u>	<u>-</u>	<u>3,465</u>	<u>9,119</u>
Reconciliation of movements in unrealised gains				
Unrealised gains at 1 January 2018	21,192	-	118,642	139,834
Net gains on revaluations in year	(15,538)	-	(115,177)	(130,715)
Unrealised gains at 31 December 2018	<u>5,654</u>	<u>-</u>	<u>3,465</u>	<u>9,119</u>

THE LATIN MASS SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

20 Commitments under operating leases

At 31 December 2018 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2018	2017
	£	£
Expiry date:		
Within one year	22,000	22,000
Between two and five years	-	22,000
	<hr/>	<hr/>
	22,000	44,000
	<hr/>	<hr/>

The society agreed a new lease, dated 11/11/2014 for five years.

