

SOCIETY OF MARY

Registered Number 241962

ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023



INDEX

	Page
Reference and administrative details	1
Trustees report	2
Report of the independent examiner	3
Statement of financial activities	4
Balance sheet	5
Notes forming part of the accounts	6 to 8
Grants payable	9

SOCIETY OF MARY

REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES:

Fr Graeme Rowlands – Superior General
Fr Simon Morris – Chaplain General
Celia Bush – Secretary
Tom Middleton – Treasurer
Fr Sam Cross – Editor of *Ave*
Fr Philip Barnes
Fr Jonathan Beswick

RETIRING TRUSTEE:

The Charity marked the retirement of Bishop Robert Ladds as its Superior General at its Annual Meeting in May 2023. Profuse thanks were offered to Bishop Robert for all that he had done over many years on behalf of all of us and a gift was presented to Bishop Robert as a token of the Society of Mary's deep gratitude to him.

ADDRESS OF CHARITY:

Society of Mary
9-10 Broadbridge Close
London SE3 7AD

email: secretary@societyofmary.net
website: www.societyofmary.net

INDEPENDENT EXAMINER:

G N Stevenson FCA
Knox Cropper LLP
65 Leadenhall Street
London EC3A 2AD

BANKERS:

Barclays Bank PLC

SOCIETY OF MARY
TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report for the year ended 31 December 2023.

TRUSTEES

The trustees who served during the year are listed on page 1.

OBJECTS

The Society was created in 1931 following the merger of two predecessor Marian devotional societies. The Society adopted its first Constitution in 1950 which was subsequently amended at various annual meetings since then and most recently on 14 May 2022. It is registered with the Charity Commission (No. 241962). Its charitable objects are: *"To Love and Honour Mary and to spread devotion to her in reparation for past neglect and misunderstanding and in the cause of Christian unity, and to take Mary as a model in purity, personal relationships and family life."*

REVIEW OF THE YEAR'S ACTIVITIES AND PUBLIC BENEFIT

The Society of Mary is primarily a devotional charity, seeking to spread devotion to Our Lady. It does have some centrally held funds, albeit limited. They are used to produce a publication, *Ave*, twice a year and to provide small grants in support of Marian pilgrimages and the restoration of Marian statues. The Charity also covers the costs of its Superior General and Chaplain General attending the convention held each year in Lourdes for those leading pilgrimages to that Shrine. This is to support of the Society's own pilgrimages to Lourdes which take place every other August.

The highlight of 2023 for the Charity was a return – at long last after the restrictions placed upon us by the Covid pandemic – to Lourdes for our customary pilgrimage. It was hugely rewarding for all who participated, and the next such pilgrimage is planned for August 2025. In the intervening period, there will be a pilgrimage to Poland in September 2024.

The May and October Devotions held in 2023 both proved to be highly successful events and were hosted by S. Silas, Kentish Town in London (and its sister church Holy Trinity, Camden) and S. George, Preston.

The Society's publication, *Ave*, continues to be published twice a year with an engaging style and format.

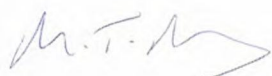
RISK, RESERVES AND INVESTMENT POLICIES

As a small charity, the Society of Mary takes a risk averse approach to its financial management. Funds are never committed which cannot be comfortably met from the current account. Investments held with the CCLA are protected so that the quarterly investment returns can be used to support the charity's functioning.

FINANCES

The attached accounts show the state of finances of the Society for the year ended 31 December 2023. Net Income amounted to £40,049, following Gains on Investments of £58,970. The Reserves as at 31 December 2023 amounted to £699,333. The total value of grants made in the year amounted to £9,599.

BY ORDER OF THE TRUSTEES



TOM MIDDLETON
1 May 2024

SOCIETY OF MARY
REPORT OF THE INDEPENDENT EXAMINER
TO THE TRUSTEES

I report to the trustees on my examination of the accounts of the Society of Mary for the year ended 31st December 2023. This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my work or for this report.

Responsibilities and basis on report

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

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

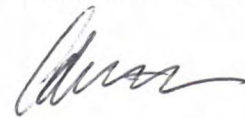
Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

65 Leadenhall Street
London, EC3A 2AD



G N Stevenson FCA
 Knox Cropper LLP
Chartered Accountants

...1* Mary... 2024

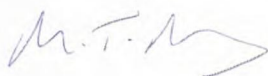
SOCIETY OF MARY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

		<u>2023</u>	<u>2022</u>
	<u>Notes</u>	Unrestricted Funds £	Unrestricted Funds £
INCOME FROM			
Subscriptions, donations and legacies		6,584	4,021
Investments		18,729	18,577
		<hr/>	<hr/>
		25,313	22,598
		<hr/>	<hr/>
EXPENDITURE ON			
Raising Funds		-	-
Charitable Activities	3	44,234	26,766
		<hr/>	<hr/>
TOTAL EXPENDITURE		44,234	26,766
		<hr/>	<hr/>
		(18,921)	(4,168)
NET GAINS/(LOSSES) ON INVESTMENTS	4	58,970	(83,920)
		<hr/>	<hr/>
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		40,049	(88,088)
		<hr/>	<hr/>
RECONCILIATION OF FUNDS			
Total Funds Brought Forward		659,284	747,372
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	6	£699,333	£659,284
		<hr/>	<hr/>

SOCIETY OF MARY**BALANCE SHEET AT 31 DECEMBER 2023**

	<u>Notes</u>	2023	2022
		£	£
FIXED ASSETS			
Investments	4	654,739	595,769
CURRENT ASSETS			
Balances at bank		45,974	64,835
Debtors		-	-
		<hr/>	<hr/>
		45,974	64,835
CURRENT LIABILITIES			
Creditors	5	1,380	1,320
		<hr/>	<hr/>
NET CURRENT ASSETS		44,594	63,515
		<hr/>	<hr/>
NET ASSETS		£699,333	£659,284
		<hr/>	<hr/>
UNRESTRICTED FUNDS			
General fund	6	£699,333	£659,284
		<hr/>	<hr/>

The accounts set out on pages 4 to 9 were approved by the Board and signed on their behalf by:



.....
TOM MIDDLETON
1 May 2024

SOCIETY OF MARY
NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

(a) Basis of Preparation and Assessment of going concern

The accounts have been prepared under the historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16th July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The functional currency is the £ Sterling.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

(b) Investments

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

(c) Investment income

Investment income is included on a receipts basis.

(d) Donation and legacies

Donations and legacies income represents gift to the Charity and these are recognised when received.

(e) Grants

Grants made represent funds to UK Charities and Churches to serve projects in line with the Society's goals as agreed by the Trustees. Grants are recognised when control over the conditions to satisfy the grant has passed to the recipient (see page 9).

SOCIETY OF MARY**NOTES FORMING PART OF THE ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2023**1. **ACCOUNTING POLICIES (Continued)**(f) **Funds**

All Funds of the Charity are unrestricted.

	2023	2022
	£	£
2. SUBSCRIPTION, DONATIONS AND LEGACIES		
Subscriptions and Donations	£6,564	£4,021

	2023		2022
	£	£	£
3. CHARITABLE ACTIVITIES			
Direct Costs			
Lourdes Pilgrimage	11,823		-
Grants (page 9)	9,599		8,260
Publications	4,675		4,808
Vestments	5,000		-
Processional Litter Repairs	-		1,908
May and October Devotion	5,132		6,184
	<hr/>		<hr/>
		36,229	21,160
Support Costs			
Clerk fees	1,642		1,629
Independent Examination	1,392		1,332
Trustee Expenses	2,120		2,596
General Expenses	342		49
Gifts	2,509		-
	<hr/>		<hr/>
		8,005	5,606
		<hr/>	<hr/>
		£44,234	£26,766
		<hr/>	<hr/>

	2023	2022
	£	£
4. INVESTMENTS		
Market value at 1st January 2023	595,769	679,689
Additions at cost	-	-
Disposals	-	-
Realised gains/(losses)	-	-
Unrealised gains/(losses) on revaluation	58,970	(83,920)
	<hr/>	<hr/>
Market value at 31st December 2023	£654,739	£595,769
	<hr/>	<hr/>

	Nominal Holding	Market Value
	at 31 December 2023	
		2023
		£
Analysis of investments		
COIF Charities Ethical Investment Fund		
Income Units	217,521.34	£654,739
		<hr/>
		£595,769
		<hr/>

SOCIETY OF MARY**NOTES FORMING PART OF THE ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2023****(Continued)**

5.	CREDITORS	2023 £	2022 £
	Accruals	£1,380	£1,320
		<hr/>	<hr/>
6.	RESERVES	Unrestricted Funds £	
	At 31/12/2021	747,372	
	Net Income/(Expenditure)	(88,088)	
	Transfers	-	
		<hr/>	
	At 31/12/2022	659,284	
	Net Income/(Expenditure)	40,049	
	Transfers	-	
		<hr/>	
	At 31/12/2023	£699,333	
		<hr/>	
7.	SUMMARY OF NET ASSETS BY FUNDS	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
	Investments	654,739	595,769
	Current Assets	45,974	64,835
		<hr/>	<hr/>
		700,713	660,604
	Current liabilities	1,380	1,320
		<hr/>	<hr/>
		£699,333	£659,284
		<hr/>	<hr/>
8.	KEY MANAGEMENT PERSONNEL		
	Key Management Personnel represent solely the Trustees and Clerk of the Charity. The Clerk received £1,642 in the year to 31st December 2023 (2022: £1,629).		
	No remuneration directly or indirectly out of the funds of the Society was paid or payable for the period to any trustee or to any person or persons known to be connected with the trustees.		
	Reimbursement of expenses were made to trustees amounting to £2,120 (2022: £2,596).		
9.	RELATED PARTY TRANSACTIONS		
	There are no related party transactions in the current and preceding year.		

SOCIETY OF MARY**GRANTS PAID****FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	£	£
PILGRIMAGE GRANTS		
Barnsley and Pontefract Deanery	-	650
Chichester Diocesan Group	850	850
College of the Resurrection - Mirfield	500	600
Holy Family Church, Failsworth	500	-
Holy Trinity School, Camden	-	600
Manchester Group	-	1,000
Old St Pancras Church	120	-
St Alban the Martyr	460	-
St Alban's, South Norwood	-	740
St Andrew, Jarrow St Leicester	200	-
St Andrew, Spennymoor	200	500
St Augustine, Belvedere	-	750
St John, Chopwell	-	720
St John, Kensal Green	330	-
St Mary, Tottenham	384	400
St Mary, Willesden	540	-
St Mary the Virgin, Kenton	330	-
St Michael, Thorpe Le Soken	435	-
St Nicholas, Fleckney	750	500
St Silas Primary School	750	-
St Stephen & St Mark, Lewisham	400	400
The Ascension, Lavender Hill	600	-
Walsingham College	500	-
OTHER GRANTS		
The Ascension, Lavender Hill	1,000	-
Chichester Diocesan Group	500	-
St George, Preston	250	-
Rosary Grant	-	50
Bishop of Richborough Study Tour	-	500
	<hr/>	<hr/>
	£9,599	£8,260
	<hr/>	<hr/>

The Society does not make grants to individuals. Instead, it provides funds to UK charities and churches which are carefully selected by the trustees, to serve projects or causes that further the Society's stated goals.