

# THE LATIN MASS SOCIETY

England & Wales · Charity number 248388

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1966-06-21

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Latin Mass Society  
9 Mallow Street  
London  
EC1Y 8RQ

**Phone** 02074047284

**Email** [info@lms.org.uk](mailto:info@lms.org.uk)

**Website** [www.lms.org.uk](http://www.lms.org.uk)

## Activities

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**Objects:** 1) TO SUPPORT AND UPHOLD THE DEFINED TEACHINGS AND PRACTICES OF THE ROMAN CATHOLIC CHURCH IN MATTERS PERTAINING TO THE LITURGY AND TO RELIGIOUS OBSERVANCE. 2) TO SECURE PROVISIONS ENABLING ALL CATHOLICS REGULARLY TO ATTEND LOW MASS CELEBRATED THROUGHOUT IN THE LATIN TONGUE. 3) TO PROMOTE THE PRESERVATION OF THE ESTABLISHED FORM OF HIGH MASS AND TO FURTHER THE REGULAR AND WIDESPREAD CELEBRATION THEREOF. 4) TO PROMOTE THE PRESERVATION OF THE TRADITIONAL MUSIC OF THE CHURCH AND IN PARTICULAR OF GREGORIAN CHANT AND TO ENCOURAGE THE STUDY PRACTICE AND APPRECIATION THEREOF.

**Activities:** The primary purpose of the charity is the promotion of the celebration of the Mass and all liturgical offices and services in the Roman Catholic Church in the rite codified by the Council of Trent and in a form no later than that published in 1962.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information
- **What:** Religious Activities
- **Who:** Other Defined Groups, The General Public/mankind

## Geography

- **Area of benefit:** NONE DEFINED
- Throughout England And Wales

## Finances

| Period end | Income   | Expenditure | Assets     | Employees |
|------------|----------|-------------|------------|-----------|
| 2024-12-31 | £358,702 | £408,601    | -          | -         |
| 2023-12-31 | £948,200 | £343,292    | £2,047,315 | 3         |
| 2022-12-31 | £270,717 | £326,092    | -          | -         |
| 2021-12-31 | £318,913 | £281,176    | -          | -         |
| 2020-12-31 | £143,725 | £240,577    | -          | -         |

## Trustees

| Name                                                  | Role  | Appointed  |
|-------------------------------------------------------|-------|------------|
| <b>DR THE HONOURABLE ALEXANDER JOSEPH RANALD SHAW</b> | Chair |            |
| ALASTAIR TOCHER                                       |       | 2018-08-11 |
| Aileen Seymour                                        |       | 2023-06-17 |
| Alan Gardner                                          |       | 2026-01-09 |
| Antonia Robinson                                      |       | 2024-06-29 |
| DAVID FORSTER                                         |       | 2017-06-24 |
| Julia Jones                                           |       | 2025-06-28 |
| KEVIN JONES                                           |       | 2023-12-04 |
| PAUL WADDINGTON                                       |       |            |
| Selina Fang                                           |       | 2025-06-28 |

**THE LATIN MASS SOCIETY**

England & Wales - Charity number 248388

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# Accounts

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Charity registration number 248388 (England and Wales)

**THE LATIN MASS SOCIETY**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# THE LATIN MASS SOCIETY

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                             |                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>             | Joseph Shaw (Chairman)<br>Paul Waddington (Vice President)<br>Roger Wemyss Brooks (Vice President)<br>Paul MacKinnon (Treasurer ,resigned,26 May 2024)<br>Alastair Tocher (,co-opted as Treasurer, 27 May 2024 )<br>David Forster (Secretary)<br>Kevin Jones<br>Antonia Robinson (from 29 June 2024)<br>Nicholas Ross<br>Aileen Seymour<br>Sarah Ward |
| <b>General Manager</b>      | Richard Pickett                                                                                                                                                                                                                                                                                                                                       |
| <b>Charity number</b>       | 248388                                                                                                                                                                                                                                                                                                                                                |
| <b>Principal address</b>    | 9 Mallow Street<br>London<br>EC1Y 8QR                                                                                                                                                                                                                                                                                                                 |
| <b>Independent examiner</b> | Moorgate Accountancy Services Ltd<br>Downsview House<br>141-143 Station Road East<br>Oxted<br>Surrey<br>RH8 0QE                                                                                                                                                                                                                                       |
| <b>Bankers</b>              | Barclays Bank PLC<br>366 Strand<br>Charing Cross<br>London<br>WC2R 0JF                                                                                                                                                                                                                                                                                |
| <b>Solicitors</b>           | Hunters<br>9 New Square<br>Lincoln's Inn<br>London<br>WC2A 3QN                                                                                                                                                                                                                                                                                        |
| <b>Investment advisors</b>  | Brewin Dolphin<br>12 Smithfield Street<br>London<br>EC1A 9LA                                                                                                                                                                                                                                                                                          |

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# THE LATIN MASS SOCIETY

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# THE LATIN MASS SOCIETY

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The trustees present their annual report and financial statements for the year ended 31 December 2024.

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 objectives 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 2024*

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### **Achievements and performance**

The year 2024 was one of both growth and resilience for the Latin Mass Society. In the face of ongoing challenges regarding the place of the traditional liturgy within the broader life of the Catholic Church, the Society remained resolute in its mission: to preserve and foster the celebration of the traditional Latin Mass and its associated rites (the *Usus Antiquior*) across England and Wales.

Whilst recent legislation emanating from the Holy See has placed restrictions on the celebration of the traditional Latin Liturgy, the overall impact of this in England and Wales has, to date, been less severe than many had feared. Across the country, clergy have continued to offer the traditional rites, with the support—explicit or implicit—of most bishops. Nonetheless, some significant limitations have emerged. In the Diocese of Westminster, for example, Cardinal Vincent Nichols declined permission in 2024 for the biannual Solemn Masses at Westminster Cathedral—Masses which had been celebrated since the original Heenan Indult—and for the celebration of the Sacred Triduum at St Mary Moorfields. While most existing celebrations have been allowed to continue, sometimes pending clarification from Rome, establishing new celebrations has become increasingly difficult. In addition, new clergy assignments are beginning to erode previously stable provision for the traditional liturgy.

Against this backdrop, the LMS has continued to mount a robust defence of the traditional Latin Mass, not only through advocacy but also through education and practical support. The summer saw a letter published in *The Times* which was orchestrated by LMS Patron Sir James MacMillan; 48 prominent figures from British national life appealed to the Holy Father to preserve the traditional Latin Mass. The Society held a dinner in their honour in September.

Encouragingly, interest in the traditional Latin Mass continues to grow, particularly among young people and families. Many regions have seen an increase in attendance, with some areas experiencing notable vitality. The Society's annual walking pilgrimage from Ely to Walsingham was a standout success, with a record 230 pilgrims—most of them young—participating throughout three days and more than 600 people present for the final High Mass and Procession in Walsingham.

The Society's educational and cultural outreach has also continued apace. *Mass of Ages*, the Society's quarterly magazine, remains central to our communication strategy, reaching members directly and being distributed through around 150 churches. Our digital presence further amplifies this mission and message.

In 2024, the Society supported the St Catherine's Trust Summer School, which provides children and young people with a formation grounded in the traditional liturgy. It also contributed to Cambridge University's Margaret Beaufort Institute's publication of *Towards a Theology of Catholic Experiences of the Liturgy* and hosted the book launch of *A Defence of Monarchy: Catholics under a Protestant King* at the London Oratory. Together with the International Federation *Una Voce* (FIUV) it funded the forthcoming publication of *The Latin Mass and the Intellectuals* in German and Italian editions. A programme of *Iota Unum* Talks took place in London and was made available via podcast.

The Society's affiliate bodies continue to augment its work. The Southwell Consort and Houghton Schola provided weekly music for Sung Mass at Corpus Christi, Maiden Lane, including programmes of Franco-Flemish and Venetian renaissance polyphony. The Society of St Tarcisus held server training days. The Guild of St Clare established new chapters and awarded three bursaries for the Royal School of Needlework's Certificate Course. The Sodality of St Augustine held its annual Mass in the summer.

Grants were made to the Friends of the Immaculate Heart Sisters (Marian Franciscans) and the Institute of Christ the King Sovereign Priest for its House of Discernment at Preston. The Society continued its support of *Juventutem* London. The Society also paid for the music at sung Requiem Masses held for the Catholic Police Guild and the Catholic Military Association.

# THE LATIN MASS SOCIETY

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 DECEMBER 2024*

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The Society held a special appeal for seminarians training for the priesthood within traditional Institutes. Over the course of the year, the Society provided financial support to ten seminarians.

Legacies remain the bedrock of the Society's long-term financial stability. Thanks to generous bequests, our investments exceeded £2 million for the first time. A legacy appeal was included in the autumn issue of *Mass of Ages*. The Society is grateful to its deceased benefactors and wishes to acknowledge in particular Joan Dixon, Helen Jimack, and Graham Wilding, whose significant legacies were realised in 2024. All benefactors are remembered at a weekly Mass, and deceased benefactors are commemorated especially at the Society's annual Solemn Requiem Mass each November.

The LMS Online Shop continues to provide Catholic books and devotional resources. In 2024, the shop fulfilled 1,670 orders. The Society published the LMS Ordo and the FIUV Ordo for the year, alongside its Charity Calendar, Christmas cards, and other printed materials.

Sustaining a stable and engaged membership base remains a priority for the trustees. Like many voluntary organisations, the Society faces the challenge of member retention. In 2024, we streamlined membership categories and launched a new online membership system with the ability to set up Direct Debit subscriptions, including automatic renewals. This was accompanied by the first phase of a membership campaign, which included advertising in national and Catholic publications such as *The Spectator*, *The Tablet*, *The Catholic Herald*, and *The Oldie*, as well as targeted digital media. As a result, membership numbers have stabilised, and further phases of the campaign are planned for 2025. We also introduced a free "Supporter" category to broaden our engagement.

The trustees are grateful to the Society's network of over 50 Local Representatives and other volunteers who make its work possible. They also wish to put on record their gratitude to the Society's staff.

Additional initiatives and events throughout the year, such as our national pilgrimage to the shrine of St John Henry Newman at the Birmingham Oratory, underlined the Society's commitment to preserving the spiritual, theological, and cultural richness of the traditional Roman Rite. 2025 will witness the Society's sixtieth anniversary and plans have been made to mark this important moment in the Society's history.

# THE LATIN MASS SOCIETY

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### Financial review

The Society's investments have increased by 15% to £2,012,337 (2023: £ 1,752,101). During the year an additional £190,000 (2023: £450,000) was invested with Brewin Dolphin. The Society's overall income has decreased by 62% to £358,702 (2023: £ 948,200) due to the receipt of fewer legacies compared to previous year. During the year the Society received overall legacies of £175,753 (2023 : £760,543). The expenditure has increased by 19% to £408,601 ( 2023; £343,292) due to increases in wages and additional staff and other running costs. The deficit (before the net investment gain ) was £49,899 (2023; surplus £ 604,908). The net gains from the investment revaluation were £149,058 (2023: loss of £59,700). The net current assets were £97,529 (2023: £265,960).

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 25.

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 consider 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 whilst 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 2024**

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### **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:

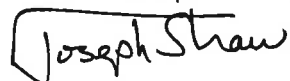
Joseph Shaw (Chairman)  
Paul Waddington (Vice President)  
Roger Wemyss Brooks (Vice President)  
Paul MacKinnon (Treasurer, resigned, 26 May 2024)  
Alastair Tocher (co-opted as Treasurer, 27 May 2024)  
David Forster (Secretary)  
Kevin Jones  
Antonia Robinson (from 29 June 2024)  
Nicholas Ross  
Aileen Seymour  
Sarah Ward

None of the trustees has any beneficial interest in the Latin Mass Society. All of the trustees are members of the Society.

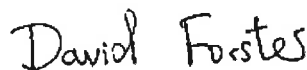
The Committee is supported by a network of local representatives throughout England and Wales, and by a small permanent office staff under the leadership of the General Manager. The General Manager's post is occupied by Richard Pickett. The Committee wishes to record its thanks to these individuals for 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 voluntary service to the Society.

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



J Shaw (Chairman)  
**Trustee**



David Forster (Secretary)  
**Trustee**

Date: 24/06/2025.....

Date: 24/06/2025.....

# **THE LATIN MASS SOCIETY**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 DECEMBER 2024***

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The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society and of the incoming resources and application of resources of the society for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE LATIN MASS SOCIETY

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE LATIN MASS SOCIETY

I report to the trustees on my examination of the financial statements of THE LATIN MASS SOCIETY (the society) for the year ended 31 December 2024.

#### 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.

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

#### Independent examiner's statement

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.

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

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

- 1 accounting records were not kept in respect of the society as required by section 130 of the Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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

Signed



Peter Seed FCA

Moorgate Accountancy Ltd

Downsview House  
141-143 Station Road East  
Oxted  
Surrey  
RH8 0QE

Dated: 24/6/25

# THE LATIN MASS SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

|                                           | Notes | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Endowment funds 2024 £ | Total 2024 £   | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Endowment funds 2023 £ | Total 2023 £   |
|-------------------------------------------|-------|---------------------------|-------------------------|------------------------|----------------|---------------------------|-------------------------|------------------------|----------------|
| <b>Income and endowments from:</b>        |       |                           |                         |                        |                |                           |                         |                        |                |
| Donations and legacies                    | 3     | 223,847                   | 24,447                  | -                      | 248,294        | 823,445                   | 19,057                  | -                      | 842,502        |
| Charitable activities                     | 4     | 35,096                    | -                       | -                      | 35,096         | 45,383                    | -                       | -                      | 45,383         |
| Other trading activities                  | 5     | 8,997                     | -                       | -                      | 8,997          | 12,062                    | -                       | -                      | 12,062         |
| Investments                               | 6     | 53,225                    | -                       | -                      | 53,225         | 38,065                    | -                       | -                      | 38,065         |
| Other income                              | 7     | 13,090                    | -                       | -                      | 13,090         | 10,188                    | -                       | -                      | 10,188         |
| <b>Total income</b>                       |       | <b>334,255</b>            | <b>24,447</b>           | <b>-</b>               | <b>358,702</b> | <b>929,143</b>            | <b>19,057</b>           | <b>-</b>               | <b>948,200</b> |
| <b>Expenditure on:</b>                    |       |                           |                         |                        |                |                           |                         |                        |                |
| Raising funds                             | 8     | 71,590                    | -                       | -                      | 71,590         | 63,284                    | -                       | -                      | 63,284         |
| Charitable activities                     | 9     | 304,134                   | 32,877                  | -                      | 337,011        | 267,169                   | 12,839                  | -                      | 280,008        |
| <b>Total expenditure</b>                  |       | <b>375,724</b>            | <b>32,877</b>           | <b>-</b>               | <b>408,601</b> | <b>330,453</b>            | <b>12,839</b>           | <b>-</b>               | <b>343,292</b> |
| Net gains/(losses) on investments         | 15    | 149,058                   | -                       | -                      | 149,058        | 37,489                    | -                       | 22,211                 | 59,700         |
| <b>Net income/(expenditure)</b>           |       | <b>107,589</b>            | <b>(8,430)</b>          | <b>-</b>               | <b>99,159</b>  | <b>636,179</b>            | <b>6,218</b>            | <b>22,211</b>          | <b>664,608</b> |
| <b>Other recognised gains and losses:</b> |       |                           |                         |                        |                |                           |                         |                        |                |
| Revaluation of tangible fixed assets      |       | 37,866                    | -                       | -                      | 37,866         | -                         | -                       | -                      | -              |
| <b>Net movement in funds</b>              | 12    | <b>145,455</b>            | <b>(8,430)</b>          | <b>-</b>               | <b>137,025</b> | <b>636,179</b>            | <b>6,218</b>            | <b>22,211</b>          | <b>664,608</b> |
| <b>Reconciliation of funds:</b>           |       |                           |                         |                        |                |                           |                         |                        |                |
| Fund balances at 1 January 2024           |       | 1,491,470                 | 37,703                  | 518,142                | 2,047,315      | 855,291                   | 31,485                  | 495,931                | 1,382,707      |

**THE LATIN MASS SOCIETY**

|                                          |                  |               |                |                  |                  |               |                |                  |
|------------------------------------------|------------------|---------------|----------------|------------------|------------------|---------------|----------------|------------------|
| <b>Fund balances at 31 December 2024</b> | <b>1,636,925</b> | <b>29,273</b> | <b>518,142</b> | <b>2,184,340</b> | <b>1,491,470</b> | <b>37,703</b> | <b>518,142</b> | <b>2,047,315</b> |
|------------------------------------------|------------------|---------------|----------------|------------------|------------------|---------------|----------------|------------------|

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

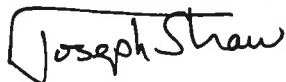
# THE LATIN MASS SOCIETY

## BALANCE SHEET

AS AT 31 DECEMBER 2024

|                                                       | Notes | 2024           |                  | 2023           |                  |
|-------------------------------------------------------|-------|----------------|------------------|----------------|------------------|
|                                                       |       | £              | £                | £              | £                |
| <b>Fixed assets</b>                                   |       |                |                  |                |                  |
| Tangible assets                                       | 17    |                | 74,474           |                | 29,254           |
| Investments                                           | 18    |                | 2,012,337        |                | 1,752,101        |
|                                                       |       |                | <u>2,086,811</u> |                | <u>1,781,355</u> |
| <b>Current assets</b>                                 |       |                |                  |                |                  |
| Stocks                                                | 19    | 29,424         |                  | 17,476         |                  |
| Debtors                                               | 20    | 67,580         |                  | 58,727         |                  |
| Cash at bank and in hand                              |       | 86,523         |                  | 260,188        |                  |
|                                                       |       | <u>183,527</u> |                  | <u>336,391</u> |                  |
| <b>Creditors: amounts falling due within one year</b> | 21    | (85,998)       |                  | (70,431)       |                  |
| <b>Net current assets</b>                             |       |                | <u>97,529</u>    |                | <u>265,960</u>   |
| <b>Total assets less current liabilities</b>          |       |                | <u>2,184,340</u> |                | <u>2,047,315</u> |
| <b>Net assets excluding pension liability</b>         |       |                | <u>2,184,340</u> |                | <u>2,047,315</u> |
| <b>The funds of the society</b>                       |       |                |                  |                |                  |
| Endowment funds                                       | 24    |                | 518,142          |                | 518,142          |
| Restricted income funds                               | 25    |                | 29,273           |                | 37,703           |
| Unrestricted funds                                    |       |                | 1,636,925        |                | 1,491,470        |
|                                                       |       |                | <u>2,184,340</u> |                | <u>2,047,315</u> |

The financial statements were approved by the trustees on 24/06/2025.....



J. Shaw (Chairman)  
Trustee



David Forster (Secretary)  
Trustee

# THE LATIN MASS SOCIETY

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

|                                                             | Notes | 2024<br>£ | £         | 2023<br>£ | £         |
|-------------------------------------------------------------|-------|-----------|-----------|-----------|-----------|
| <b>Cash flows from operating activities</b>                 |       |           |           |           |           |
| Cash (absorbed by)/generated from operations                | 30    |           | (95,956)  |           | 541,872   |
| <b>Investing activities</b>                                 |       |           |           |           |           |
| Purchase of tangible fixed assets                           |       | (8,173)   |           | (15,100)  |           |
| Purchase of investments                                     |       | (873,680) |           | (934,479) |           |
| Proceeds from disposal of investments                       |       | 750,919   |           | 581,078   |           |
| Investment income received                                  |       | 53,225    |           | 38,065    |           |
| <b>Net cash used in investing activities</b>                |       |           | (77,709)  |           | (330,436) |
| <b>Net cash used in financing activities</b>                |       |           | -         |           | -         |
| <b>Net (decrease)/increase in cash and cash equivalents</b> |       |           | (173,665) |           | 211,436   |
| Cash and cash equivalents at beginning of year              |       |           | 260,188   |           | 48,752    |
| <b>Cash and cash equivalents at end of year</b>             |       |           | 86,523    |           | 260,188   |

# THE LATIN MASS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 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 or grantors 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 2024

### 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                  | 1% Straight Line     |
| Vestments                          | 5% Straight Line     |
| Heritage Assets                    | No Depreciation      |

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.

Heritage Assets (which meet the criteria set out in the SORP) will be revalued on an annual basis and will not be depreciated

#### 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.

# THE LATIN MASS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 1 Accounting policies

(Continued)

#### 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.

#### 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 2024

### 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<br>funds | Restricted<br>funds | Total          | Unrestricted<br>funds | Restricted<br>funds | Total          |
|---------------------|-----------------------|---------------------|----------------|-----------------------|---------------------|----------------|
|                     | 2024<br>£             | 2024<br>£           | 2024<br>£      | 2023<br>£             | 2023<br>£           | 2023<br>£      |
| Donations and gifts | 48,093                | 24,447              | 72,540         | 62,902                | 19,057              | 81,959         |
| Legacies receivable | 175,754               | -                   | 175,754        | 760,543               | -                   | 760,543        |
|                     | <u>223,847</u>        | <u>24,447</u>       | <u>248,294</u> | <u>823,445</u>        | <u>19,057</u>       | <u>842,502</u> |

# THE LATIN MASS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 4 Income from charitable activities

|              | Gift Aid<br>2024<br>£ | Subscriptio<br>ns received<br>2024<br>£ | Gift Aid<br>ns<br>2024<br>£ | Total<br>2024<br>£ | Gift Aid<br>2023<br>£ | Subscriptio<br>ns received<br>2023<br>£ | Gift Aid<br>ns<br>2023<br>£ | Total<br>2023<br>£ |
|--------------|-----------------------|-----------------------------------------|-----------------------------|--------------------|-----------------------|-----------------------------------------|-----------------------------|--------------------|
| Other income | 8,276                 | 19,726                                  | 7,094                       | 35,096             | 20,159                | 19,759                                  | 5,465                       | 45,383             |

### Charitable trading income

When an annual subscription is taken out part way through a year, only a proportion of that income is realised in that year, with the remainder deferred to following year (see note 22).

# THE LATIN MASS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 5 Income from other trading activities

|                        | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|------------------------|------------------------------------|------------------------------------|
| Net merchandise income | 8,997                              | 12,062                             |

#### 6 Income from investments

|                                | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|--------------------------------|------------------------------------|------------------------------------|
| Income from listed investments | 53,225                             | 38,065                             |

#### 7 Other income

|                 | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|-----------------|------------------------------------|------------------------------------|
| Other income    | 8,273                              | 6,880                              |
| Magazine Income | 4,817                              | 3,308                              |
|                 | 13,090                             | 10,188                             |

#### 8 Raising funds

|                                    | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|------------------------------------|------------------------------------|------------------------------------|
| Magazine and publicity expenses    |                                    |                                    |
| Editor fees                        | 16,868                             | 15,645                             |
| Advertising                        | 15,348                             | 9,534                              |
|                                    | 32,216                             | 25,179                             |
| Magazine and publicity expenses    |                                    |                                    |
| Gross up of expenses               |                                    |                                    |
| Magazine printing and distribution | 27,327                             | 29,061                             |
|                                    |                                    |                                    |
| <u>Investment management</u>       | 12,047                             | 9,044                              |
|                                    | 71,590                             | 63,284                             |

# THE LATIN MASS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 9 Charitable activities

|                                               | Direct<br>expenses | Mass<br>running<br>costs | Support<br>costs | Total<br>2024 | Direct<br>expenses | Mass<br>running<br>costs | Support<br>costs | Total<br>2023 |
|-----------------------------------------------|--------------------|--------------------------|------------------|---------------|--------------------|--------------------------|------------------|---------------|
|                                               | 2024<br>£          | 2024<br>£                | 2024<br>£        | £             | 2023<br>£          | 2023<br>£                | 2023<br>£        | £             |
| Staff costs                                   | 57,466             | -                        | 62,040           | 119,506       | 53,563             | -                        | 55,272           | 108,835       |
| Depreciation and impairment                   | -                  | -                        | -                | -             | 2,429              | -                        | -                | 2,429         |
| Restricted fund expenditure                   | 32,878             | -                        | -                | 32,878        | 12,842             | -                        | -                | 12,842        |
| Music & choir costs                           | -                  | 20,654                   | -                | 20,654        | -                  | 18,533                   | -                | 18,533        |
| Sundry mass expenses                          | -                  | 11,543                   | -                | 11,543        | -                  | 3,455                    | -                | 3,455         |
| Pilgrimages costs net of contributions        | -                  | 4,756                    | -                | 4,756         | -                  | (1,735)                  | -                | (1,735)       |
| Latin courses net expenditure                 | -                  | -                        | 3,491            | 3,491         | -                  | -                        | 7,093            | 7,093         |
| Mass support costs                            | -                  | 912                      | 15,149           | 16,061        | -                  | 1,983                    | 12,873           | 14,856        |
| Stipends and expenses paid to clergy          | -                  | 1,047                    | -                | 1,047         | -                  | 1,112                    | -                | 1,112         |
| Representatives and committee member expenses | -                  | -                        | 7,435            | 7,435         | -                  | -                        | 3,986            | 3,986         |
| Grant funding of activities (see note 10)     | 90,344             | 38,912                   | 88,115           | 217,371       | 68,834             | 23,348                   | 79,224           | 171,406       |
| Share of support costs (see note 11)          | 21,596             | -                        | -                | 21,596        | 30,271             | -                        | -                | 30,271        |
| Share of governance costs (see note 11)       | -                  | -                        | 89,628           | 89,628        | -                  | -                        | 70,850           | 70,850        |
|                                               | -                  | -                        | 8,416            | 8,416         | -                  | -                        | 7,481            | 7,481         |
|                                               | 111,940            | 38,912                   | 186,159          | 337,011       | 99,105             | 23,348                   | 157,555          | 280,008       |
| <b>Analysis by fund</b>                       |                    |                          |                  |               |                    |                          |                  |               |
| Unrestricted funds                            | 79,063             | 38,912                   | 186,159          | 304,134       | 86,266             | 23,348                   | 157,555          | 267,169       |
| Restricted funds                              | 32,877             | -                        | -                | 32,877        | 12,839             | -                        | -                | 12,839        |
|                                               | 111,940            | 38,912                   | 186,159          | 337,011       | 99,105             | 23,348                   | 157,555          | 280,008       |

# THE LATIN MASS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 10 Grants payable

|                                                | 2024          | 2023          |
|------------------------------------------------|---------------|---------------|
| Immaculate Heart Sisters                       | 6,000         | 17,200        |
| ICKSP - House of Discernment                   | 2,400         | -             |
| St Catherine's Trust                           | 4,000         | 4,000         |
| Chavagnes International College                | -             | 1,000         |
| LatinTution (Matthew Spencer)                  | 720           | 4,968         |
| Juventutem                                     | 3,199         | 1,793         |
| Translation 'Latin Mass and the Intellectuals' | 3,119         | -             |
| Society of St Tarcisius                        | 1,359         | 210           |
| Chartres Pilgrimage Bursaries                  | 700           | 500           |
| M Beaufort Institute                           | -             | 600           |
| Other grants                                   | 914           | -             |
|                                                | <u>22,411</u> | <u>30,271</u> |

### Direct charitable expenses

These are grants to associated entities assisting with the traditional Latin Mass and associated activities.

-

### 11 Support costs

|                                      | Support costs<br>£ | Governance costs<br>£ | 2024 Support costs<br>£ | Governance costs<br>£ | 2023<br>£     |
|--------------------------------------|--------------------|-----------------------|-------------------------|-----------------------|---------------|
| Depreciation                         | 1,057              | -                     | 1,057                   | 1,590                 | 1,590         |
| Hire of rooms and catering           | 2,470              | -                     | 2,470                   | 5,033                 | 5,033         |
| Rent, service charges and rates      | 38,758             | -                     | 38,758                  | 31,526                | 31,526        |
| Insurance                            | 1,761              | -                     | 1,761                   | 1,657                 | 1,657         |
| Power, light and heat                | 1,690              | -                     | 1,690                   | 2,534                 | 2,534         |
| Repairs and maintenance              | 3,369              | -                     | 3,369                   | 3,694                 | 3,694         |
| Postage                              | 10,638             | -                     | 10,638                  | 10,313                | 10,313        |
| Printing and stationery              | 2,531              | -                     | 2,531                   | 2,594                 | 2,594         |
| Computer internet and software costs | 27,354             | -                     | 30,838                  | 11,909                | 11,909        |
| Independent examination fee          | -                  | 3,600                 | 3,600                   | -                     | 3,600         |
| Sundry expenses                      | -                  | 1,332                 | 1,332                   | -                     | 1,005         |
| Bank charges                         | -                  | 3,484                 | 3,484                   | -                     | 2,876         |
|                                      | <u>101,675</u>     | <u>8,416</u>          | <u>98,044</u>           | <u>70,850</u>         | <u>78,331</u> |
| Analysed between                     |                    |                       |                         |                       |               |
| Charitable activities                | <u>89,628</u>      | <u>8,416</u>          | <u>98,044</u>           | <u>70,850</u>         | <u>78,331</u> |

# THE LATIN MASS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

| 12 | Net movement in funds                                           | 2024<br>£     | 2023<br>£     |
|----|-----------------------------------------------------------------|---------------|---------------|
|    | The net movement in funds is stated after charging/(crediting): |               |               |
|    | Investment Management fee                                       | 12,047        | 9,044         |
|    | Independent examination & accounts preparation fee (inc VAT)    | 3,600         | 3,600         |
|    | Depreciation of owned tangible fixed assets                     | 1,057         | 4,019         |
|    |                                                                 | <u>16,704</u> | <u>16,663</u> |

### 13 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits during the year, but 8 of them were reimbursed a total of £8,724 in travelling and other expenses (2023: 6 trustees were reimbursed £2,721).

### 14 Employees

The average monthly number of employees during the year was:

|  | 2024<br>Number | 2023<br>Number |
|--|----------------|----------------|
|  | 3              | 3              |
|  | <u>3</u>       | <u>3</u>       |

| Employment costs      | 2024<br>£      | 2023<br>£      |
|-----------------------|----------------|----------------|
| Wages and salaries    | 113,708        | 99,514         |
| Social security costs | 3,127          | 6,965          |
| Other pension costs   | 2,671          | 2,356          |
|                       | <u>119,506</u> | <u>108,835</u> |

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

### 15 Gains and losses on investments

|                            | Unrestricted<br>funds<br>2024<br>£ | Endowment<br>funds<br>2024<br>£ | Total<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ | Endowment<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
|----------------------------|------------------------------------|---------------------------------|--------------------|------------------------------------|---------------------------------|--------------------|
| Gains/(losses) arising on: |                                    |                                 |                    |                                    |                                 |                    |
| Revaluation of investments | 143,119                            | -                               | 143,119            | 42,734                             | 25,426                          | 68,160             |
| Sale of investments        | 5,939                              | -                               | 5,939              | (5,245)                            | (3,215)                         | (8,460)            |
|                            | <u>149,058</u>                     | <u>-</u>                        | <u>149,058</u>     | <u>37,489</u>                      | <u>22,211</u>                   | <u>59,700</u>      |

# THE LATIN MASS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 16 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 17 Tangible fixed assets

|                                    | Fixtures and fittings & equipments | Ceremonial assets | Vestments | Heritage Assets | Total    |
|------------------------------------|------------------------------------|-------------------|-----------|-----------------|----------|
|                                    | £                                  | £                 | £         | £               | £        |
| <b>Cost or valuation</b>           |                                    |                   |           |                 |          |
| At 1 January 2024                  | 21,120                             | 1,109             | 9,634     | 26,049          | 57,912   |
| Additions                          | 2,637                              | 644               | -         | 4,892           | 8,173    |
| Revaluation                        | -                                  | 9,468             | 1,046     | 12,751          | 23,265   |
| At 31 December 2024                | 23,757                             | 11,221            | 10,680    | 43,692          | 89,350   |
| <b>Depreciation and impairment</b> |                                    |                   |           |                 |          |
| At 1 January 2024                  | 13,819                             | 667               | 7,436     | 6,736           | 28,658   |
| Depreciation charged in the year   | 1,057                              | -                 | -         | -               | 1,057    |
| Revaluation                        | -                                  | (667)             | (7,436)   | (6,736)         | (14,839) |
| At 31 December 2024                | 14,876                             | -                 | -         | -               | 14,876   |
| <b>Carrying amount</b>             |                                    |                   |           |                 |          |
| At 31 December 2024                | 8,881                              | 11,221            | 10,680    | 43,692          | 74,474   |
| At 31 December 2023                | 7,301                              | 442               | 2,198     | 19,313          | 29,254   |

The society conducted a revaluation of its Assets during the period, resulting in the increased value of Tangible Assets shown on the Balance Sheet. It was determined that some of these assets meet the criteria for Heritage Assets set out in the SORP (FRS 102). Heritage Assets will be revalued on an annual basis and will not be depreciated.

# THE LATIN MASS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 18 Fixed asset investments

|                                 | Listed<br>investments<br>£ |
|---------------------------------|----------------------------|
| <b>Cost or valuation</b>        |                            |
| At 1 January 2024               | 1,752,101                  |
| Additions                       | 873,680                    |
| Net movements in Funds Accounts | (10,447)                   |
| Realised loss                   | 14,848                     |
| Unrealised gains                | 133,074                    |
| Disposals                       | (750,919)                  |
|                                 | <hr/>                      |
| At 31 December 2024             | 2,012,337                  |
|                                 | <hr/>                      |
| <b>Carrying amount</b>          |                            |
| At 31 December 2024             | 2,012,337                  |
|                                 | <hr/> <hr/>                |
| At 31 December 2023             | 1,752,101                  |
|                                 | <hr/> <hr/>                |

### Fixed asset investments revalued

The market value of the investment was £2,012,337 (2023: £1,752,101)  
The cost of the investment was £1,832,752 (2023: £1,686,089)

### 19 Stocks

|                                     | 2024<br>£ | 2023<br>£ |
|-------------------------------------|-----------|-----------|
| Finished goods and goods for resale | 29,424    | 17,476    |
|                                     | <hr/>     | <hr/>     |

### 20 Debtors

|                                             | 2024<br>£   | 2023<br>£   |
|---------------------------------------------|-------------|-------------|
| <b>Amounts falling due within one year:</b> |             |             |
| Trade debtors                               | 7,940       | 6,114       |
| Gift Aid tax recoverable                    | 14,869      | 9,620       |
| Other debtors                               | 30,293      | 27,325      |
| Prepayments and accrued income              | 14,478      | 15,668      |
|                                             | <hr/>       | <hr/>       |
|                                             | 67,580      | 58,727      |
|                                             | <hr/> <hr/> | <hr/> <hr/> |

# THE LATIN MASS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 21 Creditors: amounts falling due within one year

|                                    | Notes | 2024<br>£     | 2023<br>£     |
|------------------------------------|-------|---------------|---------------|
| Other taxation and social security |       | 2,999         | 3,425         |
| Deferred income                    | 22    | 53,481        | 29,668        |
| Trade creditors                    |       | 15,164        | 24,382        |
| Other creditors                    |       | 2,508         | -             |
| Accruals                           |       | 11,846        | 12,956        |
|                                    |       | <u>85,998</u> | <u>70,431</u> |

### 22 Deferred income

|                                          | 2024<br>£     | 2023<br>£     |
|------------------------------------------|---------------|---------------|
| Arising from life & annual subscriptions | <u>53,481</u> | <u>29,668</u> |

Life subscriptions are apportioned over a 25 year life from year of receipt (see Note 4).

### 23 Retirement benefit schemes

|                                                                     | 2024<br>£    | 2023<br>£    |
|---------------------------------------------------------------------|--------------|--------------|
| <b>Defined contribution schemes</b>                                 |              |              |
| Charge to profit or loss in respect of defined contribution schemes | <u>2,671</u> | <u>2,356</u> |

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 LATIN MASS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 24 Endowment funds

Endowment funds represent assets which must be held permanently by the society. Income arising on the endowment funds can be used in accordance with the objects of the society and is included as unrestricted income. The Endowment Fund was created at the discretion of the Trustees, and there are no known restrictions on the Fund arising from legacies or other gifts.

|                             | At 1 January<br>2024         | Gains and<br>losses         | At 31<br>December<br>2024          |
|-----------------------------|------------------------------|-----------------------------|------------------------------------|
|                             | £                            | £                           | £                                  |
| <b>Permanent endowments</b> | 518,142                      | -                           | 518,142                            |
|                             | <u>518,142</u>               | <u>-</u>                    | <u>518,142</u>                     |
| <b>Previous year:</b>       | <b>At 1 January<br/>2023</b> | <b>Gains and<br/>losses</b> | <b>At 31<br/>December<br/>2023</b> |
|                             | £                            | £                           | £                                  |
| <b>Permanent endowments</b> | 495,931                      | 22,211                      | 518,142                            |
|                             | <u>495,931</u>               | <u>22,211</u>               | <u>518,142</u>                     |

# THE LATIN MASS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 25 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

|                                                | Balance at 1 January 2023 | Movement in funds  |                   |              |                           | Movement in funds  |                   |              |        | Balance at 31 December 2024 |
|------------------------------------------------|---------------------------|--------------------|-------------------|--------------|---------------------------|--------------------|-------------------|--------------|--------|-----------------------------|
|                                                |                           | Incoming resources | Gift Aid Receipts | Expenditures | Balance at 1 January 2024 | Incoming resources | Gift Aid Receipts | Expenditures |        |                             |
|                                                | £                         | £                  | £                 | £            | £                         | £                  | £                 | £            |        |                             |
| Seminary Fund                                  | -                         | 6,090              | 195               | (3,900)      | 2,385                     | 10,911             | 264               | (13,375)     | 185    |                             |
| Mass Offerings                                 | -                         | 180                | -                 | (120)        | 60                        | 125                | -                 | 1,750        | 1,935  |                             |
| Priests' Training Activities                   | 210                       | -                  | -                 | -            | 210                       | -                  | -                 | (210)        | -      |                             |
| SCT Bursary Support                            | 605                       | -                  | -                 | -            | 605                       | -                  | -                 | (605)        | -      |                             |
| Sodality of St Augustine                       | 871                       | 40                 | 3                 | -            | 914                       | 191                | 14                | (50)         | 1,069  |                             |
| Confirmations                                  | 576                       | -                  | -                 | -            | 576                       | -                  | -                 | -            | 576    |                             |
| Holy week appeal                               | 409                       | -                  | -                 | -            | 409                       | -                  | -                 | (409)        | -      |                             |
| Walsingham Support appeal                      | 6,932                     | 1,215              | 252               | -            | 8,399                     | 1,844              | 279               | (10,522)     | -      |                             |
| J.H Smith Legacy for Extraordinary Form Masses | 18,647                    | -                  | -                 | (100)        | 18,547                    | -                  | -                 | (860)        | 17,687 |                             |
| Music Fund                                     | 1,346                     | 210                | 3                 | -            | 1,559                     | 30                 | 10                | (1,559)      | 40     |                             |
| Mission Fund                                   | 214                       | -                  | -                 | -            | 214                       | -                  | -                 | -            | 214    |                             |
| Canning Town Vestment Fund                     | 1,675                     | 1,933              | 32                | -            | 3,640                     | -                  | -                 | (1,299)      | 2,341  |                             |
| GSC Needlework fund                            | -                         | 2,000              | -                 | (1,815)      | 185                       | 4,732              | -                 | (1,732)      | 3,185  |                             |
| Funds held as agent                            | -                         | 6,904              | -                 | (6,904)      | -                         | 6,047              | -                 | (4,006)      | 2,041  |                             |
|                                                | 31,485                    | 18,572             | 485               | (12,839)     | 37,703                    | 23,880             | 567               | (32,877)     | 29,273 |                             |

# THE LATIN MASS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 25 Restricted funds

(Continued)

The purpose of the Seminary fund is to assist students at traditional seminaries and religious institutes.

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

The Priests Training Activities include the running of conferences and other training.

The St Catherine's Trust 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 Traditional Latin Masses to be said for the repose of the souls of the testator and his wife.

The Music fund is money raised to pay for music at services.

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 Guild of St Clare Needlework Fund supports the work of the Guild of St Clare, including its bursary scheme.

Funds held as agent: The Latin Mass Society provides collection payment and admin facilities to related organisations that share our charitable objectives.

# THE LATIN MASS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 26 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|                       | At 1 January<br>2024         | Incoming<br>resources         | Resources<br>expended         | Gains and<br>losses         | At 31<br>December<br>2024          |
|-----------------------|------------------------------|-------------------------------|-------------------------------|-----------------------------|------------------------------------|
|                       | £                            | £                             | £                             | £                           | £                                  |
| General funds         | 1,491,471                    | 334,255                       | (375,724)                     | 149,058                     | 1,599,059                          |
| Revaluation reserve   | -                            | -                             | -                             | 37,866                      | 37,866                             |
|                       | <u>          </u>            | <u>          </u>             | <u>          </u>             | <u>          </u>           | <u>          </u>                  |
| <b>Previous year:</b> | <b>At 1 January<br/>2023</b> | <b>Incoming<br/>resources</b> | <b>Resources<br/>expended</b> | <b>Gains and<br/>losses</b> | <b>At 31<br/>December<br/>2023</b> |
|                       | £                            | £                             | £                             | £                           | £                                  |
| General funds         | 855,291                      | 929,143                       | (330,453)                     | 37,489                      | 1,491,470                          |
|                       | <u>          </u>            | <u>          </u>             | <u>          </u>             | <u>          </u>           | <u>          </u>                  |

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#### 27 Analysis of net assets between funds

|                              | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Endowment<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|------------------------------|------------------------------------|----------------------------------|---------------------------------|--------------------|
| <b>At 31 December 2024:</b>  |                                    |                                  |                                 |                    |
| Tangible assets              | 74,474                             | -                                | -                               | 74,474             |
| Investments                  | 1,494,195                          | -                                | 518,142                         | 2,012,337          |
| Current assets/(liabilities) | 66,133                             | 31,396                           | -                               | 97,529             |
|                              | <u>1,634,802</u>                   | <u>31,396</u>                    | <u>518,142</u>                  | <u>2,184,340</u>   |
| <b>Per balance sheet</b>     | 1,636,925                          | 29,273                           | 518,142                         | 2,184,340          |
| <b>Balance to allocate</b>   | 2,123                              | (2,123)                          | -                               | -                  |
|                              | <u>          </u>                  | <u>          </u>                | <u>          </u>               | <u>          </u>  |
|                              | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Endowment<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
| <b>At 31 December 2023:</b>  |                                    |                                  |                                 |                    |
| Tangible assets              | 29,254                             | -                                | -                               | 29,254             |
| Investments                  | 1,233,959                          | -                                | 518,142                         | 1,752,101          |
| Current assets/(liabilities) | 228,257                            | 37,703                           | -                               | 265,960            |
|                              | <u>1,491,470</u>                   | <u>37,703</u>                    | <u>518,142</u>                  | <u>2,047,315</u>   |

# THE LATIN MASS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 28 Operating lease commitments

#### Lessee

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:

|                            | 2024<br>£      | 2023<br>£      |
|----------------------------|----------------|----------------|
| Within one year            | 32,272         | 32,272         |
| Between two and five years | 161,362        | 161,362        |
| In over five years         | 32,272         | 64,545         |
|                            | <u>225,906</u> | <u>258,179</u> |

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

### 29 Related party transactions

There were no disclosable related party transactions during the year (2023- none)

### 30 Cash generated from operations

|                                                                   | 2024<br>£              | 2023<br>£             |
|-------------------------------------------------------------------|------------------------|-----------------------|
| Surplus for the year                                              | 99,159                 | 664,608               |
| Adjustments for:                                                  |                        |                       |
| Investment income recognised in statement of financial activities | (53,225)               | (38,065)              |
| Gain on disposal of investments                                   | (149,058)              | (59,700)              |
| Depreciation and impairment of tangible fixed assets              | 1,057                  | 4,019                 |
| Movements in working capital:                                     |                        |                       |
| (Increase) in stocks                                              | (11,948)               | (3,833)               |
| (Increase) in debtors                                             | (3,604)                | (15,505)              |
| (Decrease)/increase in creditors                                  | (2,150)                | 11,866                |
| Increase/(decrease) in deferred income                            | 23,813                 | (21,518)              |
| <b>Cash (absorbed by)/generated from operations</b>               | <u><b>(95,956)</b></u> | <u><b>541,872</b></u> |

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# Accounts

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**THE LATIN MASS SOCIETY**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# THE LATIN MASS SOCIETY

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>             | J Shaw (Chairman)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Trustees</b>             | Joseph Shaw (Chairman)<br>Paul Waddington (Vice President)<br>Roger Wemyss Brooks (Vice President)<br>Antonia Robinson (Secretary, until 17 July 2023)<br>David Forster (Secretary, from 17 July 2023)<br>David Forster (Treasurer, until 15 July 2023)<br>Paul MacKinnon (Treasurer, from 17 July 2023)<br>Neil Addison (until 16 November 2023)<br>Alisa Dick (until 15 July 2023)<br>Kevin Jones (from 4 December 2023)<br>Alastair Tocher<br>Nicholas Ross<br>Aileen Seymour (from 17 July 2023)<br>Sarah Ward (from 17 July 2023) |
| <b>Office manager</b>       | Stephen Moseling (resigned on 31 March 2023 )<br>Richard Pickett (appointed on 01 April 2023)                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Charity number</b>       | 248388                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Principal address</b>    | 9 Mallow Street<br>London<br>EC1Y 8QR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Independent examiner</b> | Moorgate Accountancy Services Ltd<br>Downsview House<br>141-143 Station Road East<br>Oxted<br>Surrey<br>RH8 0QE                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Bankers</b>              | Barclays Bank PLC<br>366 Strand<br>Charing Cross<br>London<br>WC2R 0JF                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Solicitors</b>           | Hunters<br>9 New Square<br>Lincoln's Inn<br>London<br>WC2A 3QN                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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# THE LATIN MASS SOCIETY

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Investment advisors

Brewin Dolphin  
12 Smithfield Street  
London  
EC1A 9LA

# THE LATIN MASS SOCIETY

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| Statement of financial activities | 6           |
| Balance sheet                     | 7           |
| Notes to the financial statements | 9 - 25      |

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# THE LATIN MASS SOCIETY

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2023*

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The trustees present their annual report and financial statements for the year ended 31 December 2023.

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 objectives 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 2023

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#### **Achievements and performance**

2023 was a year both of achievement and challenge for the LMS. Many of our regular events are back in place post-Covid, with even greater support especially from young people and families. We were able to hold our AGM at Westminster Cathedral, with sung Mass, buffet lunch and an address by John Smeaton on 'Discovering the Traditional Latin Mass.' Other significant events were the Sacred Triduum at Moorfields, and a Sung Mass of the Holy Ghost at Maiden Lane to commemorate the Coronation of His Majesty The King. Unfortunately, it was not possible to hold our time-honoured annual Requiem for deceased members at Westminster this year - a sign, perhaps, of some of the challenges of the times.

A number of pilgrimages took place, the flagship being the Walsingham walking pilgrimage from Ely to Walsingham. This year 200 people walked 59 miles over three days, with over 400 attending High Mass on the final day. Other pilgrimages included York Martyrs, Chideock Martyrs, Snave, Oxford Martyrs, and Reparation Mass in Bedford at the relic image of Our Lady of Guadalupe. Thank you to all the organisers and volunteers who enable these and other events to take place, and especially to all the clergy who have ministered to us.

The Iota Unum series of talks continued, and were well supported. Our Society of St Tarcisius held five training days for servers in London, and new members were inducted. The Guild of St Clare held two sewing retreats, along with regular vestment mending days across the country. Our annual residential summer school, comprising courses in Latin and NT Greek, was held at Park Place Pastoral Centre. The Society also provided bursaries for clergy and seminarians undertaking online Latin tuition.

Our charitable objects do mention promotion of Latin, and also of liturgical music. Many of our members are involved in the provision of music at liturgies, often on a weekly basis. Our in-house choirs - the Southwell Consort and Houghton Schola - continue to provide sacred polyphony and Gregorian chant each week at Maiden Lane. 26 members of the Southwell Consort went on a choir tour to Fontgombault Abbey, where they received expert tuition in chant, sang at Solemn Mass, and gave a concert of Catholic music from the English Reformation period. This was followed by the "Byrd 400 Festival" - 12 Masses showcasing the Mass settings, sacred motets, and organ music of William Byrd, on the occasion of the 400th anniversary of his death.

Our quarterly magazine 'Mass of Ages' is distributed to members, and through a network of around 150 churches. We also support the work of Una Voce International through funding the publication and distribution of their 'Gregorius Magnus' magazine. Our annual publications, the LMS Ordo and Calendar, were produced. We have continued to sell religious books and items through our online shop and sales continued to grow throughout the year. Also in publications, our Chairman Dr Shaw was particularly active. Two book launches were held at the London Oratory for his new books: 'The Liturgy, the Family, and the Crisis of Modernity' and 'The Latin Mass and the Intellectuals' (the latter also launched in Rome). He also published 'Sacred and Great: A brief Introduction to the Traditional Latin Mass.'

The Society has continued to provide support to traditional Catholic causes, including four seminarians studying with FSSP and ICKSP, support for the Franciscan sisters in Dundee, a grant to the St Catherine's Trust summer school which was held at Kintbury, two Guild of St Clare bursaries awarded for a certified course at The Royal School of Needlework, and five bursaries awarded for young Catholics aged 18 to 35 attending the 2023 Chartres pilgrimage. We have participated in international links with other similar organisations, including during the annual 'Ad Petri Sedem' pilgrimage to Rome in October, and have maintained contact with members of the hierarchy where possible to promote our charitable objects.

None of this would be possible without support from our members and supporters, living and dead. As of December 2023 we have 1708 paid up members. During the financial year we received significant bequests, totalling about £700K. May God bless all our supporters in life, and give eternal rest to the departed.

The LMS was honoured to announce two new patrons, both of them distinguished in their field: the Rt Hon Sir Edward Leigh MP, and Mr John Smeaton. Our General Manager, Stephen Moseling, retired after a number of years of excellent work, which included developing the online shop, and holding the fort through the Covid experience. He has been made a life member in recognition of his contribution. We welcomed our new General Manager, Richard Pickett, who is well-known to us as a previous employee, and as a highly competent MC. Thanks are due to all our paid staff, who keep the show on the road nationally, to the Chairman and Trustees, and to all our volunteers and local representatives.

# THE LATIN MASS SOCIETY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Financial review

The Society's investments has increased by 31% to £1,752,101 (2022: £ 1,333,381). During the year £450,000 was invested to the investments. The Income increased by 250% to £948,200 (2022: £ 270,717) due to the receipts of large legacies. During the year the Society received overall legacies of £760,543 (2022 : £112,513). The expenditure has decreased by 2% to £319,993 ( 2022; £326,092). The net gains from the investment revaluation was £59,700 (2022: loss of £200,442).

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 25.

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 consider 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 whilst 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 2023

---

#### 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:

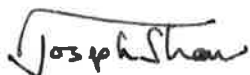
Joseph Shaw (Chairman)  
Paul Waddington (Vice President)  
Roger Wemyss Brooks (Vice President)  
Antonia Robinson (Secretary, until 17 July 2023)  
David Forster (Secretary, from 17 July 2023)  
David Forster (Treasurer, until 15 July 2023)  
Paul MacKinnon (Treasurer, from 17 July 2023)  
Neil Addison (until 16 November 2023)  
Alisa Dick (until 15 July 2023)  
Kevin Jones (from 4 December 2023)  
Alastair Tocher  
Nicholas Ross  
Aileen Seymour (from 17 July 2023)  
Sarah Ward (from 17 July 2023)

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 Richard Pickett. 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 voluntary service to the Society.

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



J Shaw (Chairman)  
Trustee

29 June 2024



David Forster (Secretary)  
Trustee

29 June 2024

# THE LATIN MASS SOCIETY

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE LATIN MASS SOCIETY

---

I report to the trustees on my examination of the financial statements of THE LATIN MASS SOCIETY (the society) for the year ended 31 December 2023.

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

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.

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

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

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

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

Signed



Peter Seed FCA

Moorgate Accountancy Services Ltd

Downsview House  
141-143 Station Road East  
Oxted  
Surrey  
RH8 0QE

Dated: 29 June 2024

# THE LATIN MASS SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

|                                                       | Notes     | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Endowment<br>funds<br>2023<br>£ | Total<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Endowment<br>funds<br>2022<br>£ | Total<br>2022<br>£ |
|-------------------------------------------------------|-----------|------------------------------------|----------------------------------|---------------------------------|--------------------|------------------------------------|----------------------------------|---------------------------------|--------------------|
| <b>Income and endowments from:</b>                    |           |                                    |                                  |                                 |                    |                                    |                                  |                                 |                    |
| Donations and legacies                                | 3         | 823,445                            | 19,057                           | -                               | 842,502            | 150,514                            | 10,178                           | -                               | 160,692            |
| Charitable activities                                 | 4         | 45,383                             | -                                | -                               | 45,383             | 42,240                             | -                                | -                               | 42,240             |
| Other trading activities                              | 5         | 12,062                             | -                                | -                               | 12,062             | 17,107                             | -                                | -                               | 17,107             |
| Investments                                           | 6         | 38,065                             | -                                | -                               | 38,065             | 43,453                             | -                                | -                               | 43,453             |
| Other income                                          | 7         | 10,188                             | -                                | -                               | 10,188             | 7,225                              | -                                | -                               | 7,225              |
| <b>Total income</b>                                   |           | <b>929,143</b>                     | <b>19,057</b>                    | <b>-</b>                        | <b>948,200</b>     | <b>260,539</b>                     | <b>10,178</b>                    | <b>-</b>                        | <b>270,717</b>     |
| <b>Expenditure on:</b>                                |           |                                    |                                  |                                 |                    |                                    |                                  |                                 |                    |
| Raising funds                                         | 8         | 63,284                             | -                                | -                               | 63,284             | 71,605                             | -                                | -                               | 71,605             |
| Charitable activities                                 | 9         | 267,169                            | 12,839                           | -                               | 280,008            | 248,388                            | 6,099                            | -                               | 254,487            |
| <b>Total expenditure</b>                              |           | <b>330,453</b>                     | <b>12,839</b>                    | <b>-</b>                        | <b>343,292</b>     | <b>319,993</b>                     | <b>6,099</b>                     | <b>-</b>                        | <b>326,092</b>     |
| <b>Net gains/(losses) on investments</b>              | <b>15</b> | <b>37,489</b>                      | <b>-</b>                         | <b>22,211</b>                   | <b>59,700</b>      | <b>(125,028)</b>                   | <b>-</b>                         | <b>(75,414)</b>                 | <b>(200,442)</b>   |
| <b>Net income/(expenditure) and movement in funds</b> |           | <b>636,179</b>                     | <b>6,218</b>                     | <b>22,211</b>                   | <b>664,608</b>     | <b>(184,482)</b>                   | <b>4,079</b>                     | <b>(75,414)</b>                 | <b>(255,817)</b>   |
| <b>Reconciliation of funds:</b>                       |           |                                    |                                  |                                 |                    |                                    |                                  |                                 |                    |
| Fund balances at 1 January 2023                       |           | 855,291                            | 31,485                           | 495,931                         | 1,382,707          | 1,039,773                          | 27,406                           | 571,345                         | 1,638,524          |
| <b>Fund balances at 31 December 2023</b>              |           | <b>1,491,470</b>                   | <b>37,703</b>                    | <b>518,142</b>                  | <b>2,047,315</b>   | <b>855,291</b>                     | <b>31,485</b>                    | <b>495,931</b>                  | <b>1,382,707</b>   |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

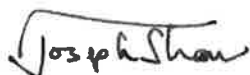
# THE LATIN MASS SOCIETY

## BALANCE SHEET

AS AT 31 DECEMBER 2023

|                                                       | Notes | 2023<br>£        | £                | 2022<br>£        | £                |
|-------------------------------------------------------|-------|------------------|------------------|------------------|------------------|
| <b>Fixed assets</b>                                   |       |                  |                  |                  |                  |
| Tangible assets                                       | 17    |                  | 29,254           |                  | 18,173           |
| Investments                                           | 18    |                  | 1,752,101        |                  | 1,333,381        |
|                                                       |       |                  | <u>1,781,355</u> |                  | <u>1,351,554</u> |
| <b>Current assets</b>                                 |       |                  |                  |                  |                  |
| Stocks                                                | 19    | 17,476           |                  | 13,643           |                  |
| Debtors                                               | 20    | 58,727           |                  | 43,222           |                  |
| Cash at bank and in hand                              |       | 260,188          |                  | 48,572           |                  |
|                                                       |       | <u>336,391</u>   |                  | <u>105,437</u>   |                  |
| <b>Creditors: amounts falling due within one year</b> | 21    | (70,431)         |                  | (74,284)         |                  |
| <b>Net current assets</b>                             |       |                  | 265,960          |                  | 31,153           |
| <b>Total assets less current liabilities</b>          |       |                  | <u>2,047,315</u> |                  | <u>1,382,707</u> |
| <b>Net assets excluding pension liability</b>         |       |                  | <u>2,047,315</u> |                  | <u>1,382,707</u> |
| <b>The funds of the society</b>                       |       |                  |                  |                  |                  |
| Endowment funds                                       | 24    | 518,142          |                  | 495,931          |                  |
| Restricted income funds                               | 25    | 37,703           |                  | 31,485           |                  |
| Unrestricted funds                                    |       | 1,491,470        |                  | 855,291          |                  |
|                                                       |       | <u>2,047,315</u> |                  | <u>1,382,707</u> |                  |

The financial statements were approved by the trustees on 29 June 2024



J Shaw (Chairman)  
Trustee



David Forster (Secretary)  
Trustee

# THE LATIN MASS SOCIETY

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

|                                                               | Notes | 2023<br>£ | £         | 2022<br>£ | £         |
|---------------------------------------------------------------|-------|-----------|-----------|-----------|-----------|
| <b>Cash flows from operating activities</b>                   |       |           |           |           |           |
| Cash generated from/(absorbed by) operations                  | 30    |           | 541,872   |           | (139,148) |
| <b>Investing activities</b>                                   |       |           |           |           |           |
| Purchase of tangible fixed assets                             |       | (15,100)  |           | (4,533)   |           |
| Purchase of investments                                       |       | (934,479) |           | (469,172) |           |
| Proceeds from disposal of investments                         |       | 581,078   |           | 473,506   |           |
| Investment income received                                    |       | 38,065    |           | 43,453    |           |
| <b>Net cash (used in)/generated from investing activities</b> |       |           | (330,436) |           | 43,254    |
| <b>Net cash used in financing activities</b>                  |       |           | -         |           | -         |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   |       |           | 211,436   |           | (95,894)  |
| Cash and cash equivalents at beginning of year                |       |           | 48,752    |           | 144,646   |
| <b>Cash and cash equivalents at end of year</b>               |       |           | 260,188   |           | 48,752    |

# THE LATIN MASS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 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 or grantors 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 2023

### 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 2023

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#### 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 2023

### 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<br>funds | Restricted<br>funds | Total          | Unrestricted<br>funds | Restricted<br>funds | Total          |
|---------------------|-----------------------|---------------------|----------------|-----------------------|---------------------|----------------|
|                     | 2023<br>£             | 2023<br>£           | 2023<br>£      | 2022<br>£             | 2022<br>£           | 2022<br>£      |
| Donations and gifts | 62,902                | 19,057              | 81,959         | 38,000                | 10,178              | 48,178         |
| Legacies receivable | 760,543               | -                   | 760,543        | 112,514               | -                   | 112,514        |
|                     | <u>823,445</u>        | <u>19,057</u>       | <u>842,502</u> | <u>150,514</u>        | <u>10,178</u>       | <u>160,692</u> |

# THE LATIN MASS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 4 Income from charitable activities

|              | Gift Aid<br>2023<br>£ | Subscriptio<br>ns received<br>2023<br>£ | Gift Aid<br>Subscriptio<br>ns<br>2023<br>£ | Total<br>2023<br>£ | Gift Aid<br>2022<br>£ | Subscriptio<br>ns received<br>2022<br>£ | Gift Aid<br>Subscriptio<br>ns<br>2022<br>£ | Total<br>2022<br>£ |
|--------------|-----------------------|-----------------------------------------|--------------------------------------------|--------------------|-----------------------|-----------------------------------------|--------------------------------------------|--------------------|
| Other income | 20,159                | 19,759                                  | 5,465                                      | 45,383             | 22,778                | 14,694                                  | 4,768                                      | 42,240             |

# THE LATIN MASS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 5 Income from other trading activities

|                        | Unrestricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ |
|------------------------|------------------------------------|------------------------------------|
| Net merchandise income | 12,062                             | 17,107                             |

### 6 Income from investments

|                                | Unrestricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ |
|--------------------------------|------------------------------------|------------------------------------|
| Income from listed investments | 38,065                             | 43,453                             |

### 7 Other income

|                 | Unrestricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ |
|-----------------|------------------------------------|------------------------------------|
| Other income    | 6,880                              | 3,932                              |
| Magazine Income | 3,308                              | 3,293                              |
|                 | 10,188                             | 7,225                              |

### 8 Raising funds

|                                    | Unrestricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ |
|------------------------------------|------------------------------------|------------------------------------|
| Magazine and publicity expenses    |                                    |                                    |
| Editor fees                        | 15,645                             | 14,336                             |
| Advertising                        | 9,534                              | 14,692                             |
| Magazine and publicity expenses    | 25,179                             | 29,028                             |
| Gross up of expenses               |                                    |                                    |
| Magazine printing and distribution | 29,061                             | 32,602                             |
| <u>Investment management</u>       | 9,044                              | 9,975                              |
|                                    | 63,284                             | 71,605                             |

# THE LATIN MASS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

| 9 Charitable activities                       | Direct expenses | Mass running costs |         | Support costs |         | Total 2023 |        | Direct expenses |         | Mass running costs |         | Support costs |         | Total 2022 |         |
|-----------------------------------------------|-----------------|--------------------|---------|---------------|---------|------------|--------|-----------------|---------|--------------------|---------|---------------|---------|------------|---------|
|                                               | 2023            | £                  | 2023    | £             | 2023    | £          | 2023   | £               | 2022    | £                  | 2022    | £             | 2022    | £          | 2022    |
| Staff costs                                   | 53,563          | -                  | 55,272  | -             | 108,835 | -          | 49,444 | -               | 48,537  | -                  | 97,981  | -             | 97,981  | -          | 97,981  |
| Depreciation and impairment                   | 2,429           | -                  | -       | -             | 2,429   | -          | 926    | -               | -       | -                  | 926     | -             | 926     | -          | 926     |
| Restricted fund expenditure                   | 12,842          | -                  | -       | -             | 12,842  | -          | 6,098  | -               | -       | -                  | 6,098   | -             | 6,098   | -          | 6,098   |
| Music & choir costs                           | -               | 18,533             | -       | -             | 18,533  | -          | -      | 12,524          | -       | -                  | 12,524  | -             | -       | -          | 12,524  |
| Sundry mass expenses                          | -               | 3,455              | -       | -             | 3,455   | -          | -      | 3,437           | -       | -                  | 3,437   | -             | -       | -          | 3,437   |
| Pilgrimages costs net of contributions        | -               | (1,735)            | -       | -             | (1,735) | -          | -      | 510             | -       | -                  | 510     | -             | -       | -          | 510     |
| Latin courses net expenditure                 | -               | -                  | 7,093   | -             | 7,093   | -          | -      | -               | -       | -                  | -       | 6,375         | -       | 6,375      | -       |
| Mass support costs                            | -               | 1,983              | 12,873  | -             | 14,856  | -          | -      | 5,500           | -       | -                  | 5,500   | 9,899         | -       | 15,399     | -       |
| Stipends and expenses paid to clergy          | -               | 1,112              | -       | -             | 1,112   | -          | -      | 540             | -       | -                  | 540     | -             | -       | 540        | -       |
| Representatives and committee member expenses | -               | -                  | 3,986   | -             | 3,986   | -          | -      | (921)           | -       | -                  | (921)   | 4,494         | -       | 3,573      | -       |
| Grant funding of activities (see note 10)     | 68,834          | 23,348             | 79,224  | -             | 171,406 | -          | 56,468 | 21,590          | 69,305  | -                  | 147,363 | -             | 147,363 | -          | 147,363 |
| Share of support costs (see note 11)          | 30,271          | -                  | -       | -             | 30,271  | -          | 24,025 | -               | -       | -                  | 24,025  | -             | -       | -          | 24,025  |
| Share of governance costs (see note 11)       | -               | -                  | 70,850  | -             | 70,850  | -          | -      | -               | 76,471  | -                  | 76,471  | -             | -       | 76,471     | -       |
|                                               | -               | -                  | 7,481   | -             | 7,481   | -          | -      | -               | 6,628   | -                  | 6,628   | -             | -       | 6,628      | -       |
|                                               | 99,105          | 23,348             | 157,555 | -             | 280,008 | -          | 80,493 | 21,590          | 152,404 | -                  | 254,487 | -             | 254,487 | -          | 254,487 |
| <b>Analysis by fund</b>                       |                 |                    |         |               |         |            |        |                 |         |                    |         |               |         |            |         |
| Unrestricted funds                            | 86,266          | 23,348             | 157,555 | -             | 267,169 | -          | 74,394 | 21,590          | 152,404 | -                  | 248,388 | -             | 248,388 | -          | 248,388 |
| Restricted funds                              | 12,839          | -                  | -       | -             | 12,839  | -          | 6,099  | -               | -       | -                  | 6,099   | -             | -       | -          | 6,099   |
|                                               | 99,105          | 23,348             | 157,555 | -             | 280,008 | -          | 80,493 | 21,590          | 152,404 | -                  | 254,487 | -             | 254,487 | -          | 254,487 |

# THE LATIN MASS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 10 Grants payable

|                                | 2023         | 2022         |
|--------------------------------|--------------|--------------|
| Immaculate Heart Sisters       | 17,200       | -            |
| St Walburge's ICKSP            | -            | 11,000       |
| St Catherine's Trust           | 4,000        | 4,000        |
| LatinTution (Matthew Spencer)  | 4,968        | 4,940        |
| Juventutem                     | 1,793        | 2,625        |
| Other                          | 777          | 1,460        |
| Society of St Tarcisius        | 210          | -            |
| Chartres Pilgrimage Bursaries  | 500          | -            |
| M Beaufort Institute           | 600          | -            |
| Chavagnes Interntional College | 1,000        | -            |
|                                | <hr/> 30,271 | <hr/> 24,025 |

#### Direct charitable expenses

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

# THE LATIN MASS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 11 Support costs

|                                        | Support costs<br>£ | Governance costs<br>£ | 2023 Support costs<br>£ | Governance costs<br>£ | 2022<br>£     |
|----------------------------------------|--------------------|-----------------------|-------------------------|-----------------------|---------------|
| Staff costs                            | -                  | -                     | -                       | 1                     | 1             |
| Depreciation                           | 1,590              | -                     | 1,590                   | 1,590                 | 1,590         |
| Office move                            | -                  | -                     | -                       | 20,672                | 20,672        |
| Exchange Losses                        | -                  | -                     | -                       | 6                     | 6             |
| Hire of rooms and catering             | 5,033              | -                     | 5,033                   | 1,676                 | 1,676         |
| Rent, service charges and rates        | 31,526             | -                     | 31,526                  | 25,423                | 25,423        |
| Insurance                              | 1,657              | -                     | 1,657                   | 2,080                 | 2,080         |
| Power, light and heat                  | 2,534              | -                     | 2,534                   | 813                   | 813           |
| Repairs and maintenance                | 3,694              | -                     | 3,694                   | 2,141                 | 2,141         |
| Postage                                | 10,313             | -                     | 10,313                  | 7,770                 | 7,770         |
| Telephone and fax                      | -                  | -                     | -                       | 155                   | 155           |
| Travelling expenses                    | -                  | -                     | -                       | 506                   | 506           |
| Printing and stationery                | 2,594              | -                     | 2,594                   | 1,722                 | 1,722         |
| Computer internet and software costs   | 11,909             | -                     | 11,909                  | 11,922                | 11,922        |
| Independent examination fee            | -                  | 3,600                 | 3,600                   | -                     | 3,600         |
| Sundry expenses                        | -                  | 1,005                 | 1,005                   | -                     | -             |
| Subscriptions                          | -                  | -                     | -                       | 215                   | 215           |
| Bank charges                           | -                  | 2,876                 | 2,876                   | -                     | 2,807         |
|                                        | <u>70,850</u>      | <u>7,481</u>          | <u>78,331</u>           | <u>76,471</u>         | <u>83,099</u> |
| Analysed between Charitable activities | <u>70,850</u>      | <u>7,481</u>          | <u>78,331</u>           | <u>76,471</u>         | <u>83,099</u> |

### 12 Net movement in funds

|                                                                 | 2023<br>£    | 2022<br>£    |
|-----------------------------------------------------------------|--------------|--------------|
| The net movement in funds is stated after charging/(crediting): |              |              |
| Exchange losses                                                 | -            | 6            |
| Depreciation of owned tangible fixed assets                     | <u>4,019</u> | <u>2,516</u> |

### 13 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits during the year, but 6 of them were reimbursed a total of £2,721 in travelling and other expenses (2022- 5 were reimbursed £2,385).

# THE LATIN MASS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 14 Employees

The average monthly number of employees during the year was:

|                         | 2023<br>Number    | 2022<br>Number    |
|-------------------------|-------------------|-------------------|
|                         | 3                 | 3                 |
| <b>Employment costs</b> | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
| Wages and salaries      | 98,210            | 90,534            |
| Social security costs   | 6,965             | 4,539             |
| Other pension costs     | 2,356             | 2,087             |
|                         | <u>107,531</u>    | <u>97,160</u>     |

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

#### 15 Gains and losses on investments

|                            | Unrestricted<br>funds<br>2023<br>£ | Endowment<br>funds<br>2023<br>£ | Total<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ | Endowment<br>funds<br>2022<br>£ | Total<br>2022<br>£ |
|----------------------------|------------------------------------|---------------------------------|--------------------|------------------------------------|---------------------------------|--------------------|
| Gains/(losses) arising on: |                                    |                                 |                    |                                    |                                 |                    |
| Revaluation of investments | 42,734                             | 25,426                          | 68,160             | (208,978)                          | (126,867)                       | (335,845)          |
| Sale of investments        | (5,245)                            | (3,215)                         | (8,460)            | 83,950                             | 51,453                          | 135,403            |
|                            | <u>37,489</u>                      | <u>22,211</u>                   | <u>59,700</u>      | <u>(125,028)</u>                   | <u>(75,414)</u>                 | <u>(200,442)</u>   |

#### 16 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# THE LATIN MASS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 17 Tangible fixed assets

|                                    | Fixtures and fittings & equipments<br>£ | Ceremonial assets<br>£ | Total<br>£ |
|------------------------------------|-----------------------------------------|------------------------|------------|
| <b>Cost</b>                        |                                         |                        |            |
| At 1 January 2023                  | 21,120                                  | 21,692                 | 42,812     |
| Additions                          | -                                       | 15,100                 | 15,100     |
| At 31 December 2023                | 21,120                                  | 36,792                 | 57,912     |
| <b>Depreciation and impairment</b> |                                         |                        |            |
| At 1 January 2023                  | 12,229                                  | 12,410                 | 24,639     |
| Depreciation charged in the year   | 1,590                                   | 2,429                  | 4,019      |
| At 31 December 2023                | 13,819                                  | 14,839                 | 28,658     |
| <b>Carrying amount</b>             |                                         |                        |            |
| At 31 December 2023                | 7,301                                   | 21,953                 | 29,254     |
| At 31 December 2022                | 8,891                                   | 9,282                  | 18,173     |

### 18 Fixed asset investments

|                                              | Listed investments<br>£ |
|----------------------------------------------|-------------------------|
| <b>Cost or valuation</b>                     |                         |
| At 1 January 2023                            | 1,333,381               |
| Additions                                    | 934,479                 |
| Net movements in capital and income accounts | 5,619                   |
| Realised loss                                | (8,459)                 |
| Unrealised gains                             | 68,159                  |
| Disposals                                    | (581,078)               |
| At 31 December 2023                          | 1,752,101               |
| <b>Carrying amount</b>                       |                         |
| At 31 December 2023                          | 1,752,101               |
| At 31 December 2022                          | 1,333,381               |

#### Fixed asset investments revalued

Historical cost of the investment is £ 1,686,089 (2022: £1,325,408)

# THE LATIN MASS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 19 Stocks

|                                     | 2023<br>£ | 2022<br>£ |
|-------------------------------------|-----------|-----------|
| Finished goods and goods for resale | 17,476    | 13,643    |

### 20 Debtors

|                                             | 2023<br>£ | 2022<br>£ |
|---------------------------------------------|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Trade debtors                               | 6,114     | 4,301     |
| Gift Aid tax recoverable                    | 9,620     | 9,182     |
| Other debtors                               | 27,325    | 22,935    |
| Prepayments and accrued income              | 15,668    | 6,804     |
|                                             | 58,727    | 43,222    |

### 21 Creditors: amounts falling due within one year

|                                    | Notes | 2023<br>£ | 2022<br>£ |
|------------------------------------|-------|-----------|-----------|
| Credit card balances               |       | -         | 5,395     |
| Other taxation and social security |       | 3,425     | 2,607     |
| Deferred income                    | 22    | 29,668    | 51,186    |
| Trade creditors                    |       | 24,382    | 4,260     |
| Accruals                           |       | 12,956    | 10,836    |
|                                    |       | 70,431    | 74,284    |

### 22 Deferred income

|                                          | 2023<br>£ | 2022<br>£ |
|------------------------------------------|-----------|-----------|
| Arising from life & annual subscriptions | 29,668    | 51,186    |

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 2023

#### 23 Retirement benefit schemes

|                                                                     | 2023  | 2022  |
|---------------------------------------------------------------------|-------|-------|
|                                                                     | £     | £     |
| Defined contribution schemes                                        |       |       |
| Charge to profit or loss in respect of defined contribution schemes | 2,356 | 2,087 |

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.

#### 24 Endowment funds

Endowment funds represent assets which must be held permanently by the society. Income arising on the endowment funds can be used in accordance with the objects of the society and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

|                      | At 1 January<br>2023 | Gains and<br>losses | At 31<br>December<br>2023 |
|----------------------|----------------------|---------------------|---------------------------|
|                      | £                    | £                   | £                         |
| Permanent endowments | 495,931              | 22,211              | 518,142                   |
| Previous year:       | At 1 January<br>2022 | Gains and<br>losses | At 31<br>December<br>2022 |
|                      | £                    | £                   | £                         |
| Permanent endowments | 571,345              | (75,414)            | 495,931                   |

# THE LATIN MASS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 25 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

|                                                   | Balance at 1<br>January 2022 | Movement in funds     |                      |              | Balance at<br>1 January 2023 | Movement in funds     |                      |              | Balance at<br>31 December<br>2023 |
|---------------------------------------------------|------------------------------|-----------------------|----------------------|--------------|------------------------------|-----------------------|----------------------|--------------|-----------------------------------|
|                                                   | £                            | Incoming<br>resources | Gift Aid<br>Receipts | Expenditures | £                            | Incoming<br>resources | Gift Aid<br>Receipts | Expenditures | £                                 |
| Seminary Fund                                     | -                            | 737                   | 184                  | (921)        | -                            | 6,090                 | 195                  | (3,900)      | 2,385                             |
| Mass Offerings                                    | -                            | 280                   | -                    | (280)        | -                            | 180                   | -                    | (120)        | 60                                |
| Priests' Training Activities                      | 210                          | -                     | -                    | -            | 210                          | -                     | -                    | -            | 210                               |
| SCT Bursary Support                               | 605                          | -                     | -                    | -            | 605                          | -                     | -                    | -            | 605                               |
| Sodality of St Augustine                          | 807                          | 57                    | 7                    | -            | 871                          | 40                    | 3                    | -            | 914                               |
| Confirmations                                     | 1,620                        | -                     | -                    | (1,044)      | 576                          | -                     | -                    | -            | 576                               |
| Holy week appeal                                  | (2,990)                      | 2,977                 | 422                  | -            | 409                          | -                     | -                    | -            | 409                               |
| Walsingham Support appeal                         | 5,322                        | 1,370                 | 240                  | -            | 6,932                        | 1,215                 | 252                  | -            | 8,399                             |
| J.H Smith Legacy for Extraordinary Form<br>Masses | 19,147                       | -                     | -                    | (500)        | 18,647                       | -                     | -                    | (100)        | 18,547                            |
| Music Fund                                        | 1,096                        | 200                   | 50                   | -            | 1,346                        | 210                   | 3                    | -            | 1,559                             |
| Mission Fund                                      | 214                          | -                     | -                    | -            | 214                          | -                     | -                    | -            | 214                               |
| Canning Town Vestment Fund                        | 1,375                        | 1,354                 | 300                  | (1,354)      | 1,675                        | 1,933                 | 32                   | -            | 3,640                             |
| GSC Needlework<br>fund                            | -                            | 2,000                 | -                    | (2,000)      | -                            | 2,000                 | -                    | (1,815)      | 185                               |
| Affiliate income                                  | -                            | -                     | -                    | -            | -                            | 6,904                 | -                    | (6,904)      | -                                 |
|                                                   | 27,406                       | 8,975                 | 1,203                | (6,099)      | 31,485                       | 18,572                | 485                  | (12,839)     | 37,703                            |

# THE LATIN MASS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 25 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 2023

#### 26 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|                       | At 1 January<br>2023         | Incoming<br>resources         | Resources<br>expended         | Gains and<br>losses         | At 31<br>December<br>2023          |
|-----------------------|------------------------------|-------------------------------|-------------------------------|-----------------------------|------------------------------------|
|                       | £                            | £                             | £                             | £                           | £                                  |
| General funds         | 855,291                      | 929,143                       | (330,453)                     | 37,489                      | 1,491,470                          |
| <b>Previous year:</b> | <b>At 1 January<br/>2022</b> | <b>Incoming<br/>resources</b> | <b>Resources<br/>expended</b> | <b>Gains and<br/>losses</b> | <b>At 31<br/>December<br/>2022</b> |
|                       | £                            | £                             | £                             | £                           | £                                  |
| General funds         | 1,039,773                    | 260,539                       | (319,993)                     | (125,028)                   | 855,291                            |

#### 27 Analysis of net assets between funds

|                              | Unrestricted<br>funds<br>2023 | Restricted<br>funds<br>2023 | Endowment<br>funds<br>2023 | Total<br>2023 |
|------------------------------|-------------------------------|-----------------------------|----------------------------|---------------|
|                              | £                             | £                           | £                          | £             |
| <b>At 31 December 2023:</b>  |                               |                             |                            |               |
| Tangible assets              | 29,254                        | -                           | -                          | 29,254        |
| Investments                  | 1,233,959                     | -                           | 518,142                    | 1,752,101     |
| Current assets/(liabilities) | 232,701                       | 33,259                      | -                          | 265,960       |
|                              | 1,495,914                     | 33,259                      | 518,142                    | 2,047,315     |
| <b>Per balance sheet</b>     | 1,491,470                     | 37,703                      | 518,142                    | 2,047,315     |
| <b>Balance to allocate</b>   | (4,444)                       | 4,444                       | -                          | -             |

|                              | Unrestricted<br>funds<br>2022 | Restricted<br>funds<br>2022 | Endowment<br>funds<br>2022 | Total<br>2022 |
|------------------------------|-------------------------------|-----------------------------|----------------------------|---------------|
|                              | £                             | £                           | £                          | £             |
| <b>At 31 December 2022:</b>  |                               |                             |                            |               |
| Tangible assets              | 18,173                        | -                           | -                          | 18,173        |
| Investments                  | 837,450                       | -                           | 495,931                    | 1,333,381     |
| Current assets/(liabilities) | (332)                         | 31,485                      | -                          | 31,153        |
|                              | 855,291                       | 31,485                      | 495,931                    | 1,382,707     |

# THE LATIN MASS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 28 Operating lease commitments

##### Lessee

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:

|                            | 2023<br>£      | 2022<br>£      |
|----------------------------|----------------|----------------|
| Within one year            | 15,912         | 15,912         |
| Between two and five years | 60,768         | 60,768         |
| In over five years         | 60,048         | 75,960         |
|                            | <u>136,728</u> | <u>152,640</u> |

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

#### 29 Related party transactions

There were no disclosable related party transactions during the (2022- 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.

#### 30 Cash generated from operations

|                                                                   | 2023<br>£      | 2022<br>£        |
|-------------------------------------------------------------------|----------------|------------------|
| Surplus/(deficit) for the year                                    | 664,608        | (255,817)        |
| Adjustments for:                                                  |                |                  |
| Investment income recognised in statement of financial activities | (38,065)       | (43,453)         |
| Net gains /(lossess) on investments                               | (59,700)       | 200,442          |
| Depreciation and impairment of tangible fixed assets              | 4,019          | 2,516            |
| Movements in working capital:                                     |                |                  |
| (Increase) in stocks                                              | (3,833)        | (1,851)          |
| (Increase) in debtors                                             | (15,505)       | (36,997)         |
| Increase/(decrease) in creditors                                  | 11,866         | (8,484)          |
| (Decrease)/increase in deferred income                            | (21,518)       | 4,496            |
| <b>Cash generated from/(absorbed by) operations</b>               | <u>541,872</u> | <u>(139,148)</u> |

**THE LATIN MASS SOCIETY**

England & Wales - Charity number 248388

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# Accounts

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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

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|                             |                                                                                                                                                                                                                                                                                                                     |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>             | J Shaw (Chairman)                                                                                                                                                                                                                                                                                                   |
| <b>Trustees</b>             | Joseph Shaw (Chairman)<br>Kevin Jones (Secretary-until 30 July 2022)<br>David Forster (Treasurer)<br>Paul Waddington (Vice President)<br>Roger Wemyss Brooks (Vice President)<br>Antonia Robinson (Secretary-from 30 July 2022)<br>Alastair Tocher<br>Nicholas Ross<br>Neil Addison<br>Paul Mackinnon<br>Alisa Dick |
| <b>Office manager</b>       | Stephen Moseling (resigned on 31 March 2023 )<br>Richard Pickett (appointed on 01 April 2023)                                                                                                                                                                                                                       |
| <b>Charity number</b>       | 248388                                                                                                                                                                                                                                                                                                              |
| <b>Principal address</b>    | 9 Mallow Street<br>London<br>EC1Y 8QR                                                                                                                                                                                                                                                                               |
| <b>Independent examiner</b> | Moorgate Accountancy Services Ltd<br>Crosspoint House<br>Downsview House<br>141-143 Station Road East<br>Oxted<br>Surrey<br>RH8 0QE                                                                                                                                                                                 |
| <b>Bankers</b>              | Barclays Bank PLC<br>366 Strand<br>Charing Cross<br>London<br>WC2R 0JF                                                                                                                                                                                                                                              |
| <b>Solicitors</b>           | Hunters<br>9 New Square<br>Lincoln's Inn<br>London<br>WC2A 3QN                                                                                                                                                                                                                                                      |
| <b>Investment advisors</b>  | Brewin Dolphin<br>12 Smithfield Street<br>London<br>EC1A 9LA                                                                                                                                                                                                                                                        |

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# THE LATIN MASS SOCIETY

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# THE LATIN MASS SOCIETY

## TRUSTEES' REPORT

### ***FOR THE YEAR ENDED 31 DECEMBER 2022***

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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

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#### **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**

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### 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

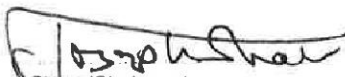
Committee members (other than the Vice-Presidents, who are nominated by the Committee) are elected by the membership.

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

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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 £     |
|-------------------------------------------|-------|---------------------------|-------------------------|------------------------|------------------|---------------------------|-------------------------|------------------------|------------------|
| <b><u>Income and endowments from:</u></b> |       |                           |                         |                        |                  |                           |                         |                        |                  |
| 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            |
| <b>Total income</b>                       |       | <b>260,539</b>            | <b>10,178</b>           | <b>-</b>               | <b>270,717</b>   | <b>312,442</b>            | <b>6,471</b>            | <b>-</b>               | <b>318,913</b>   |
| <b><u>Expenditure on:</u></b>             |       |                           |                         |                        |                  |                           |                         |                        |                  |
| 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          |
| <b>Total expenditure</b>                  |       | <b>319,993</b>            | <b>6,099</b>            | <b>-</b>               | <b>326,092</b>   | <b>270,765</b>            | <b>10,411</b>           | <b>-</b>               | <b>281,176</b>   |
| Net gains/(losses) on investments         | 14    | (125,028)                 | -                       | (75,414)               | (200,442)        | 77,202                    | -                       | 45,343                 | 122,545          |
| <b>Net movement in funds</b>              |       | <b>(184,482)</b>          | <b>4,079</b>            | <b>(75,414)</b>        | <b>(255,817)</b> | <b>118,879</b>            | <b>(3,940)</b>          | <b>45,343</b>          | <b>160,282</b>   |
| <b>Net movement in funds</b>              |       | <b>(184,482)</b>          | <b>4,079</b>            | <b>(75,414)</b>        | <b>(255,817)</b> | <b>118,879</b>            | <b>(3,940)</b>          | <b>45,343</b>          | <b>160,282</b>   |
| 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        |
| <b>Fund balances at 31 December 2022</b>  |       | <b>855,291</b>            | <b>31,485</b>           | <b>495,931</b>         | <b>1,382,707</b> | <b>1,039,773</b>          | <b>27,406</b>           | <b>571,345</b>         | <b>1,638,524</b> |

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

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

All income and expenditure derive from continuing activities.

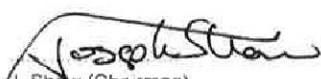
# THE LATIN MASS SOCIETY

## BALANCE SHEET

AS AT 31 DECEMBER 2022

|                                                       | Notes | 2022<br>£ | £         | 2021<br>£ | £         |
|-------------------------------------------------------|-------|-----------|-----------|-----------|-----------|
| <b>Fixed assets</b>                                   |       |           |           |           |           |
| Tangible assets                                       | 16    |           | 18,173    |           | 16,156    |
| Investments                                           | 17    |           | 1,333,381 |           | 1,512,293 |
|                                                       |       |           | 1,351,554 |           | 1,528,449 |
| <b>Current assets</b>                                 |       |           |           |           |           |
| 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   |
| <b>Creditors: amounts falling due within one year</b> | 20    |           | (74,284)  |           | (73,504)  |
| Net current assets                                    |       |           | 31,153    |           | 110,075   |
| <b>Total assets less current liabilities</b>          |       |           | 1,382,707 |           | 1,638,524 |
| <b>Capital funds</b>                                  |       |           |           |           |           |
| Endowment funds - general                             |       |           | 495,931   |           | 571,345   |
| <b>Income funds</b>                                   |       |           |           |           |           |
| 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

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#### 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

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#### 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<br>funds | Restricted<br>funds | Total          | Unrestricted<br>funds | Restricted<br>funds | Total          |
|---------------------|-----------------------|---------------------|----------------|-----------------------|---------------------|----------------|
|                     | 2022<br>£             | 2022<br>£           | 2022<br>£      | 2021<br>£             | 2021<br>£           | 2021<br>£      |
| 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> |

# THE LATIN MASS SOCIETY

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

### 4 Charitable activities

|              | Gift Aid |   | Subscriptions received |   | Gift Aid Subscriptions |   | Total  | Gift Aid Subscriptions |   | received |   | Total  |
|--------------|----------|---|------------------------|---|------------------------|---|--------|------------------------|---|----------|---|--------|
|              | 2022     | £ | 2022                   | £ | 2022                   | £ | 2022   | 2021                   | £ | 2021     | £ | 2021   |
| Other income | 22,778   |   | 14,694                 |   | 4,768                  |   | 42,240 | 14,130                 |   | 21,736   |   | 42,634 |
|              |          |   |                        |   |                        |   |        |                        |   |          |   |        |
|              |          |   |                        |   |                        |   |        |                        |   |          |   |        |

# 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

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|          |                                    |        |                    |
|----------|------------------------------------|--------|--------------------|
| <b>8</b> | <b>Raising funds</b>               |        | <b>(Continued)</b> |
|          | 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<br>expenses | Mass<br>running<br>costs | Support<br>costs | Total<br>2022 | Direct<br>expenses | Mass<br>running<br>costs | Support<br>costs | Total<br>2021 |
|-----------------------------------------------|--------------------|--------------------------|------------------|---------------|--------------------|--------------------------|------------------|---------------|
|                                               | 2022<br>£          | 2022<br>£                | 2022<br>£        | £             | 2021<br>£          | 2021<br>£                | 2021<br>£        | £             |
| 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       |
| <b>Analysis by fund</b>                       |                    |                          |                  |               |                    |                          |                  |               |
| 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<br>expenses<br>2022<br>£ | Direct<br>expenses<br>2021<br>£ |
|----------------------------------|---------------------------------|---------------------------------|
| 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<br>Number | 2021<br>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<br>£     | 2021<br>£     |  |
| 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<br>funds<br>2022<br>£ | Endowment<br>funds<br>general<br>2022<br>£ | Total<br>2022<br>£ | Unrestricted<br>funds<br>2021<br>£ | Endowment<br>funds<br>general<br>2021<br>£ | Total<br>2021<br>£ |
|------------------------------------|------------------------------------|--------------------------------------------|--------------------|------------------------------------|--------------------------------------------|--------------------|
| 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  |
|------------------------------------|------------------------------------|-------------------|--------|
|                                    | £                                  | £                 | £      |
| <b>Cost</b>                        |                                    |                   |        |
| 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 |
| <b>Depreciation and impairment</b> |                                    |                   |        |
| 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 |
| <b>Carrying amount</b>             |                                    |                   |        |
| 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 |
|--------------------------|--------------------|
|                          | £                  |
| <b>Cost or valuation</b> |                    |
| At 1 January 2022        | 1,512,293          |
| Additions                | 469,172            |
| Valuation changes        | (174,578)          |
| Disposals                | (473,506)          |
| At 31 December 2022      | 1,333,381          |
| <b>Carrying amount</b>   |                    |
| 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<br>£ | 2021<br>£ |
|-------------------------------------|-----------|-----------|
| Finished goods and goods for resale | 13,643    | 11,792    |

### 19 Debtors

|                                             | 2022<br>£     | 2021<br>£     |
|---------------------------------------------|---------------|---------------|
| <b>Amounts falling due within one year:</b> |               |               |
| 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<br>£     | 2021<br>£     |
|------------------------------------|-------|---------------|---------------|
| 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<br>£ | 2021<br>£ |
|------------------------------------------|-----------|-----------|
| 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**

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### **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<br>January 2021 | Movement in funds     |                      |              | Balance at<br>1 January 2022 | Movement in funds     |                      |              | Balance at<br>31 December<br>2022 |
|-----------------------------------------|------------------------------|-----------------------|----------------------|--------------|------------------------------|-----------------------|----------------------|--------------|-----------------------------------|
|                                         | £                            | Incoming<br>resources | Gift Aid<br>Receipts | Expenditures | £                            | Incoming<br>resources | Gift Aid<br>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<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Endowment<br>funds<br>2022<br>£ | Total Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2021<br>£ | Endowment<br>funds<br>2021<br>£ | Total<br>2021<br>£ |
|--|------------------------------------|----------------------------------|---------------------------------|------------------------------------------|----------------------------------|---------------------------------|--------------------|
|  | 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<br>£      | 2021<br>£ |
|----------------------------|----------------|-----------|
| 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.

**THE LATIN MASS SOCIETY**

England & Wales - Charity number 248388

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# Accounts

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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

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|                             |                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>             | J Shaw (Chairman)                                                                                                                                                                                                                                                                                                                                                        |
| <b>Trustees</b>             | Joseph Shaw (Chairman)<br>Kevin Jones (Secretary)<br>David Forster (Treasurer)<br>Paul Waddington (Vice President)<br>Paul Beardsmore (Vice President- resigned 14th August 2021)<br>Roger Wemyss Brooks (Vice President -appointed 14th August 2021)<br>Antonia Robinson<br>Alisa Dick<br>Alastair Tocher<br>Nicholas Ross<br>Neil Addison (appointed 14th August 2021) |
| <b>Office manager</b>       | Stephen Moseling                                                                                                                                                                                                                                                                                                                                                         |
| <b>Charity number</b>       | 248388                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Principal address</b>    | 11/13 Macklin Street<br>London<br>WC2B 5NH                                                                                                                                                                                                                                                                                                                               |
| <b>Independent examiner</b> | Moorgate Accountancy Services Ltd<br>Crosspoint House<br>1st Floor<br>28 Stafford Road<br>Wallington<br>Surrey<br>SM6 9AA                                                                                                                                                                                                                                                |
| <b>Bankers</b>              | Barclays Bank PLC<br>366 Strand<br>Charing Cross<br>London<br>WC2R 0JF                                                                                                                                                                                                                                                                                                   |
| <b>Solicitors</b>           | Hunters<br>9 New Square<br>Lincoln's Inn<br>London<br>WC2A 3QN                                                                                                                                                                                                                                                                                                           |
| <b>Investment advisors</b>  | Brewin Dolphin<br>12 Smithfield Street<br>London<br>EC1A 9LA                                                                                                                                                                                                                                                                                                             |

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# 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**

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### **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'

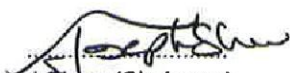
# THE LATIN MASS SOCIETY

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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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.

*Morgate Accountancy Services Ltd.*

Morgate Accountancy Services Ltd

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

Dated: *11<sup>th</sup> June 2022*

# THE LATIN MASS SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

|                                           | Notes | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Endowment<br>funds<br>2021<br>£ | Total Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2020<br>£ | Endowment<br>funds<br>2020<br>£ | Total<br>2020<br>£ |
|-------------------------------------------|-------|------------------------------------|----------------------------------|---------------------------------|------------------------------------------|----------------------------------|---------------------------------|--------------------|
| <b><u>Income and endowments from:</u></b> |       |                                    |                                  |                                 |                                          |                                  |                                 |                    |
| 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              |
| <b>Total income</b>                       |       | 312,442                            | 6,471                            | -                               | 318,913                                  | 141,193                          | -                               | 143,725            |
| <b><u>Expenditure on:</u></b>             |       |                                    |                                  |                                 |                                          |                                  |                                 |                    |
| 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)            |
| <b>Total expenditure</b>                  |       | 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             |
| <b>Net movement in funds</b>              |       | 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<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Endowment<br>funds<br>2021<br>£ | Total Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2020<br>£ | Endowment<br>funds<br>2020<br>£ | Total<br>2020<br>£ |
|------------------------------------------|-------|------------------------------------|----------------------------------|---------------------------------|------------------------------------------|----------------------------------|---------------------------------|--------------------|
| <b>Net movement in funds</b>             |       | 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          |
| <b>Fund balances at 31 December 2021</b> |       | <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.

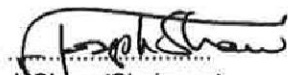
# THE LATIN MASS SOCIETY

## BALANCE SHEET

AS AT 31 DECEMBER 2021

|                                                       | Notes | 2021<br>£      | £                | 2020<br>£     | £                |
|-------------------------------------------------------|-------|----------------|------------------|---------------|------------------|
| <b>Fixed assets</b>                                   |       |                |                  |               |                  |
| 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> |
| <b>Current assets</b>                                 |       |                |                  |               |                  |
| 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> |                  |
| <b>Creditors: amounts falling due within one year</b> | 20    | (73,505)       |                  | (59,747)      |                  |
| Net current assets                                    |       |                | 110,075          |               | 28,399           |
| <b>Total assets less current liabilities</b>          |       |                | <u>1,638,524</u> |               | <u>1,478,242</u> |
| <b>Capital funds</b>                                  |       |                |                  |               |                  |
| Endowment funds - general                             |       |                | 571,345          |               | 526,002          |
| <b>Income funds</b>                                   |       |                |                  |               |                  |
| 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

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### 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

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### 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

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### 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<br>funds | Restricted<br>funds | Total          | Unrestricted<br>funds | Restricted<br>funds | Total         |
|---------------------|-----------------------|---------------------|----------------|-----------------------|---------------------|---------------|
|                     | 2021<br>£             | 2021<br>£           | 2021<br>£      | 2020<br>£             | 2020<br>£           | 2020<br>£     |
| 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<br>received | Subscriptions<br>2021 | Gift Aid<br>Subscriptions<br>2021 | Total<br>2021 | Gift Aid | Subscriptions<br>received | Subscriptions<br>2020 | Gift Aid<br>Subscriptions<br>2020 | Total<br>2020 |
|--------------|----------|---------------------------|-----------------------|-----------------------------------|---------------|----------|---------------------------|-----------------------|-----------------------------------|---------------|
|              | £        |                           | £                     | £                                 | £             |          |                           | £                     | £                                 | £             |
| Other income | 14,130   |                           | 21,736                | 6,768                             | 42,634        |          |                           | 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<br>funds | Unrestricted<br>funds |
|------------------------|-----------------------|-----------------------|
|                        | 2021<br>£             | 2020<br>£             |
| Net merchandise income | 20,025                | 15,630                |

### 6 Investments

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

### 7 Other income

|                 | Unrestricted<br>funds | Unrestricted<br>funds |
|-----------------|-----------------------|-----------------------|
|                 | 2021<br>£             | 2020<br>£             |
| Other income    | 2,401                 | 1,255                 |
| Magazine Income | 1,429                 | 1,220                 |
|                 | 3,830                 | 2,475                 |

### 8 Raising funds

|                                        | Unrestricted<br>funds | Unrestricted<br>funds |
|----------------------------------------|-----------------------|-----------------------|
|                                        | 2021<br>£             | 2020<br>£             |
| <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

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|          |                                    |               |                    |
|----------|------------------------------------|---------------|--------------------|
| <b>8</b> | <b>Raising funds</b>               |               | <b>(Continued)</b> |
|          | <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<br>expenses | Mass<br>running<br>costs | Support<br>costs | Total<br>2021 | Direct<br>expenses | Mass<br>running<br>costs | Support<br>costs | Total<br>2020 |
|-----------------------------------------------|--------------------|--------------------------|------------------|---------------|--------------------|--------------------------|------------------|---------------|
|                                               | 2021<br>£          | 2021<br>£                | 2021<br>£        | £             | 2020<br>£          | 2020<br>£                | 2020<br>£        | £             |
| 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       |
| <b>Analysis by fund</b>                       |                    |                          |                  |               |                    |                          |                  |               |
| 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<br>expenses<br>2021<br>£ | Direct<br>expenses<br>2020<br>£ |
|----------------------------------|---------------------------------|---------------------------------|
| Grants:                          |                                 |                                 |
| St Walburges 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<br>Number | 2020<br>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<br>£     | 2020<br>£     |
|-----------------------|---------------|---------------|
| 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<br>2021<br>£ | Endowment funds<br>general<br>2021<br>£ | Total<br>2021<br>£ | Unrestricted funds<br>2020<br>£ | Endowment funds<br>general<br>2020<br>£ | Total<br>2020<br>£ |
|------------------------------------|---------------------------------|-----------------------------------------|--------------------|---------------------------------|-----------------------------------------|--------------------|
| 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<br>£ | Ceremonial assets<br>£ | Total<br>£    |
|------------------------------------|-----------------------------------------|------------------------|---------------|
| <b>Cost</b>                        |                                         |                        |               |
| 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> |
| <b>Depreciation and impairment</b> |                                         |                        |               |
| 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> |
| <b>Carrying amount</b>             |                                         |                        |               |
| 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<br>investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 January 2021        | 1,432,918                  |
| Additions                | 421,625                    |
| Valuation changes        | 122,545                    |
| Disposals                | (464,795)                  |
| At 31 December 2021      | 1,512,293                  |
| <b>Carrying amount</b>   |                            |
| At 31 December 2021      | 1,512,293                  |
| At 31 December 2020      | 1,432,918                  |

| 17 Financial instruments                                  | 2021<br>£ | 2020<br>£ |
|-----------------------------------------------------------|-----------|-----------|
| <b>Carrying amount of financial assets</b>                |           |           |
| Instruments measured at fair value through profit or loss | 1,512,293 | 1,432,918 |

| 18 Stocks                           | 2021<br>£ | 2020<br>£ |
|-------------------------------------|-----------|-----------|
| Finished goods and goods for resale | 11,792    | 11,141    |

| 19 Debtors                                  | 2021<br>£ | 2020<br>£ |
|---------------------------------------------|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| 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<br>£     | 2020<br>£     |
|------------------------------------|-------|---------------|---------------|
| 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<br>£     | 2020<br>£     |
|---------------------------------|---------------|---------------|
| 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<br>January 2020 | Movement in funds     |                      |              | Balance at<br>1 January 2021 | Movement in funds     |                      |              | Balance at<br>31 December<br>2021 |
|---------------------------------------------------|------------------------------|-----------------------|----------------------|--------------|------------------------------|-----------------------|----------------------|--------------|-----------------------------------|
|                                                   | £                            | Incoming<br>resources | Gift Aid<br>Receipts | Expenditures | £                            | Incoming<br>resources | Gift Aid<br>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<br>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<br>2021<br>£ | Restricted funds<br>2021<br>£ | Endowment funds<br>2021<br>£ | Total<br>2021<br>£ | Unrestricted funds<br>2020<br>£ | Restricted funds<br>2020<br>£ | Endowment funds<br>2020<br>£ | Total<br>2020<br>£ |
|------------------------------|---------------------------------|-------------------------------|------------------------------|--------------------|---------------------------------|-------------------------------|------------------------------|--------------------|
| 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*

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### **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.

**THE LATIN MASS SOCIETY**

England & Wales - Charity number 248388

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# Accounts

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

# THE LATIN MASS SOCIETY

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# THE LATIN MASS SOCIETY

## CONTENTS

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| Independent examiner's report     | 5           |
| Statement of financial activities | 6 - 7       |
| Balance sheet                     | 8           |
| Notes to the financial statements | 9 - 24      |

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# THE LATIN MASS SOCIETY

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2020*

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

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

#### **Objectives and activities**

The Society's objects are:

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

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

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

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

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

# THE LATIN MASS SOCIETY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Achievements and performance

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

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

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

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

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

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

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

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

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

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

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

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

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

# THE LATIN MASS SOCIETY

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **Financial review**

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

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

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

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

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

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

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

### **Structure, governance and management**

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

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

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

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

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

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

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# THE LATIN MASS SOCIETY

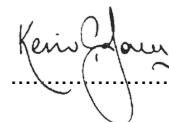
## TRUSTEES' REPORT (CONTINUED)

***FOR THE YEAR ENDED 31 DECEMBER 2020***

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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.

  
.....

Trustee

Dated: 30.7.21.....

# THE LATIN MASS SOCIETY

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE LATIN MASS SOCIETY

---

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

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

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

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

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

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

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



Moorgate Accountancy Services Ltd

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

Dated: 30th July 2021

# THE LATIN MASS SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

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

# THE LATIN MASS SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

All income and expenditure derive from continuing activities.

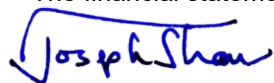
# THE LATIN MASS SOCIETY

## BALANCE SHEET

AS AT 31 DECEMBER 2020

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

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



Joseph Shaw (Chairman)  
Trustee

# THE LATIN MASS SOCIETY

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

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### 1 Accounting policies

#### Charity information

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

#### 1.1 Accounting convention

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

The Society has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Society.

#### 1.4 Income

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

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

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

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

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

# THE LATIN MASS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **1 Accounting policies**

**(Continued)**

#### **1.5 Expenditure**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### **1.7 Fixed asset investments**

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

#### **1.8 Impairment of fixed assets**

At each reporting end date, the Society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### **1.9 Stocks**

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

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

#### **1.10 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# THE LATIN MASS SOCIETY

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

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### 1 Accounting policies

(Continued)

#### 1.11 Financial instruments

The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Society's balance sheet when the Society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Society's contractual obligations expire or are discharged or cancelled.

#### 1.12 Employee benefits

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

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

#### 1.13 Retirement benefits

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

# THE LATIN MASS SOCIETY

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

### 2 Critical accounting estimates and judgements

In the application of the Society's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

|                     | Unrestricted<br>funds | Restricted<br>funds | Total         | Unrestricted<br>funds | Restricted<br>funds | Total          |
|---------------------|-----------------------|---------------------|---------------|-----------------------|---------------------|----------------|
|                     | 2020<br>£             | 2020<br>£           | 2020<br>£     | 2019<br>£             | 2019<br>£           | 2019<br>£      |
| Donations and gifts | 23,294                | 2,532               | 25,826        | 28,707                | 6,003               | 34,710         |
| Legacies receivable | 23,585                | -                   | 23,585        | 188,498               | -                   | 188,498        |
|                     | <u>46,879</u>         | <u>2,532</u>        | <u>49,411</u> | <u>217,205</u>        | <u>6,003</u>        | <u>223,208</u> |

# THE LATIN MASS SOCIETY

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

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

# THE LATIN MASS SOCIETY

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

### 5 Other trading activities

|                        | Unrestricted<br>funds | Unrestricted<br>funds |
|------------------------|-----------------------|-----------------------|
|                        | 2020<br>£             | 2019<br>£             |
| Net merchandise income | 15,630                | 12,318                |

### 6 Investments

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

### 7 Other income

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

### 8 Raising funds

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

# THE LATIN MASS SOCIETY

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

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### 8 Raising funds

(Continued)

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

# THE LATIN MASS SOCIETY

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

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

# THE LATIN MASS SOCIETY

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

### 10 Grants payable

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

#### Direct charitable expenses

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

# THE LATIN MASS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 11 Support costs

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

### 12 Trustees

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

# THE LATIN MASS SOCIETY

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

### 13 Employees

#### Number of employees

The average monthly number of employees during the year was:

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

### 14 Net gains/(losses) on investments

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

# THE LATIN MASS SOCIETY

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

### 15 Tangible fixed assets

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

### 16 Fixed asset investments

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

### 17 Stocks

|                                     | 2020<br>£ | 2019<br>£ |
|-------------------------------------|-----------|-----------|
| Finished goods and goods for resale | 11,141    | 9,306     |

# THE LATIN MASS SOCIETY

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

### 18 Debtors

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

### 19 Creditors: amounts falling due within one year

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

### 20 Deferred income

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

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

### 21 Retirement benefit schemes

#### Defined contribution schemes

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

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

# THE LATIN MASS SOCIETY

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

### 22 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

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

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

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

The Priests Training Activities include the running of conferences.

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

# THE LATIN MASS SOCIETY

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

### 22 Restricted funds

(Continued)

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

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

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

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

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

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

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

### 23 Analysis of net assets between funds

Fund balances at 31 December 2020 are represented by:

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

# THE LATIN MASS SOCIETY

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

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### **24 Related party transactions**

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

#### **Transactions with related parties**

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

Note 12 to the financial statements shows trustees expenses reimbursed.