

**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) 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)
<b>Office manager</b>	Stephen Moseling (resigned on 31 March 2023 ) Richard Pickett (appointed on 01 April 2023)
<b>Charity number</b>	248388
<b>Principal address</b>	9 Mallow Street London EC1Y 8QR
<b>Independent examiner</b>	Moorgate Accountancy Services Ltd Downsview House 141-143 Station Road East Oxted Surrey RH8 0QE
<b>Bankers</b>	Barclays Bank PLC 366 Strand Charing Cross London WC2R 0JF
<b>Solicitors</b>	Hunters 9 New Square Lincoln's Inn London 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

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 4
Independent examiner's report	5
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

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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:

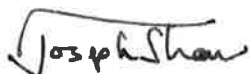
Joseph Shaw (Chairman)  
Paul Waddington (Vice President)  
Roger Wemyss Brooks (Vice President)  
Antonia Robinson (Secretary, until 17 July 2023)  
David Forster (Secretary, from 17 July 2023)  
David Forster (Treasurer, until 15 July 2023)  
Paul MacKinnon (Treasurer, from 17 July 2023)  
Neil Addison (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

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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 funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
<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.

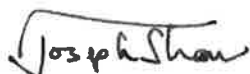
# THE LATIN MASS SOCIETY

## BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
<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 £	£	2022 £	£
<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 funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
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 2023 £	Subscriptio ns received 2023 £	Gift Aid Subscriptio ns 2023 £	Total 2023 £	Gift Aid 2022 £	Subscriptio ns received 2022 £	Gift Aid Subscriptio ns 2022 £	Total 2022 £
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 funds 2023 £	Unrestricted funds 2022 £
Net merchandise income	12,062	17,107

### 6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	38,065	43,453

### 7 Other income

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

### 8 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
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	-	-	6,375	-
Mass support costs	-	1,983	12,873	-	14,856	-	-	5,500	-	-	5,500	-	-	9,899	-
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	-
Grant funding of activities (see note 10)	68,834	23,348	79,224	23,348	171,406	23,348	56,468	21,590	69,305	21,590	147,363	69,305	147,363	24,025	24,025
Share of support costs (see note 11)	30,271	-	-	-	30,271	-	24,025	-	-	-	76,471	-	76,471	6,628	6,628
Share of governance costs (see note 11)	-	-	70,850	-	70,850	-	-	-	-	-	-	-	-	-	-
	-	-	7,481	-	7,481	-	-	-	-	-	-	-	-	-	-
	99,105	23,348	157,555	23,348	280,008	23,348	80,493	21,590	152,404	21,590	254,487	152,404	254,487	248,388	248,388
<b>Analysis by fund</b>															
Unrestricted funds	86,266	23,348	157,555	23,348	267,169	23,348	74,394	21,590	152,404	21,590	248,388	152,404	248,388	6,099	6,099
Restricted funds	12,839	-	-	-	12,839	-	6,099	-	-	-	-	-	-	-	-
	99,105	23,348	157,555	23,348	280,008	23,348	80,493	21,590	152,404	21,590	254,487	152,404	254,487	248,388	248,388

# 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 £	Governance costs £	2023 Support costs £	Governance costs £	2022 £
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 £	2022 £
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 Number	2022 Number
	3	3
<b>Employment costs</b>	<b>2023 £</b>	<b>2022 £</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 funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
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	Ceremonial assets	Total
	£	£	£
<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
	£
<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 £	2022 £
Finished goods and goods for resale	17,476	13,643

### 20 Debtors

	2023 £	2022 £
<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 £	2022 £
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 £	2022 £
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 2023	Gains and losses	At 31 December 2023
	£	£	£
Permanent endowments	495,931	22,211	518,142
Previous year:	At 1 January 2022	Gains and losses	At 31 December 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 January 2022	Movement in funds			Balance at 1 January 2023	Movement in funds			Balance at 31 December 2023
	£	Incoming resources	Gift Aid Receipts	Expenditures	£	Incoming resources	Gift Aid 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 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 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 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	855,291	929,143	(330,453)	37,489	1,491,470
<hr/>					
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	1,039,773	260,539	(319,993)	(125,028)	855,291
<hr/>					

#### 27 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Endowment funds 2023	Total 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
	<hr/>	<hr/>	<hr/>	<hr/>
	1,495,914	33,259	518,142	2,047,315
	<hr/>	<hr/>	<hr/>	<hr/>
<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 funds 2022	Restricted funds 2022	Endowment funds 2022	Total 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
	<hr/>	<hr/>	<hr/>	<hr/>
	855,291	31,485	495,931	1,382,707
	<hr/>	<hr/>	<hr/>	<hr/>

# 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 £	2022 £
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 £	2022 £
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>