

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) 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
<b>General Manager</b>	Richard Pickett
<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
<b>Investment advisors</b>	Brewin Dolphin 12 Smithfield Street London 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:

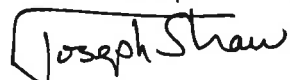
Joseph Shaw (Chairman)  
Paul Waddington (Vice President)  
Roger Wemyss Brooks (Vice President)  
Paul MacKinnon (Treasurer, resigned, 26 May 2024)  
Alastair Tocher (co-opted as Treasurer, 27 May 2024)  
David Forster (Secretary)  
Kevin Jones  
Antonia Robinson (from 29 June 2024)  
Nicholas Ross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

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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.

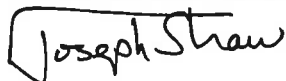
# THE LATIN MASS SOCIETY

## BALANCE SHEET

AS AT 31 DECEMBER 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 £	£	2023 £	£
<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 funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
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 2024 £	Subscriptio ns received 2024 £	Gift Aid ns 2024 £	Total 2024 £	Gift Aid 2023 £	Subscriptio ns received 2023 £	Gift Aid ns 2023 £	Total 2023 £
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 funds 2024 £	Unrestricted funds 2023 £
Net merchandise income	8,997	12,062

### 6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	53,225	38,065

### 7 Other income

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

### 8 Raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
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 expenses	Mass running costs	Support costs	Total 2024	Direct expenses	Mass running costs	Support costs	Total 2023
	2024 £	2024 £	2024 £	£	2023 £	2023 £	2023 £	£
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.

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### 11 Support costs

	Support costs £	Governance costs £	2024 Support costs £	Governance costs £	2023 £
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 £	2023 £
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 Number	2023 Number
	3	3
	<u>3</u>	<u>3</u>

Employment costs	2024 £	2023 £
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 funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
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 investments £
<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 £	2023 £
Finished goods and goods for resale	29,424	17,476
	<hr/>	<hr/>

### 20 Debtors

	2024 £	2023 £
<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 £	2023 £
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 £	2023 £
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 £	2023 £
<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 2024	Gains and losses	At 31 December 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 2023</b>	<b>Gains and losses</b>	<b>At 31 December 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 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 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 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 31 December 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 funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
<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 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)	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 £	2023 £
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 £	2023 £
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>