Charity registration number 248388 (England and Wales)

THE LATIN MASS SOCIETY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE LATIN MASS SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Joseph Shaw (Chairman) Paul Waddington (Vice President) Alastair Tocher (Vice President) Selina Fang (Secretary) David Forster (Treasurer) Alan Gardner Julia Jones Kevin Jones Antonia Robinson Aileen Seymour
General Manager	Richard Pickett
Charity number	248388
Principal address	9 Mallow Street London EC1Y 8QR
Independent examiner	Moorgate Accountancy Services Ltd Downsview House 141-143 Station Road East Oxted Surrey RH8 0QE
Bankers	Barclays Bank PLC 366 Strand Charing Cross London WC2R 0JF
Solicitors	Hunters 9 New Square Lincoln's Inn London WC2A 3QN
Investment advisors	Brewin Dolphin 100 Bishopsgate London EC2N 4AA

THE LATIN MASS SOCIETY

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THE LATIN MASS SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

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.

Achievements and performance

In 2025 we celebrated the sixtieth anniversary of the Latin Mass Society with a programme of events and related initiatives undertaken to advance this aim, including short tours of England by Bishop Athanasius Schneider and Bishop Marian Eleganti; a livestreamed conference on Faith and Culture addressed by Cardinal Raymond Burke at the London Oratory; a nationwide Holy Cross Pilgrimage; the launch of *Ad Futurum*; a fundraising appeal to secure long-term sustainable income; and our usual pilgrimages and other events.

Bishop Schneider joined us during the Octave of Pentecost. The Society arranged for him to celebrate Masses at St Augustine's Shrine, Ramsgate, in Northampton Cathedral, and with the Fraternity of St Peter in Reading. His Excellency also took part in the conference already mentioned, alongside James Gillick, Prof Thomas Pink, our Chairman Dr Joseph Shaw, and Dr Tim Stanley. Proceedings have been published on YouTube.

Bishop Eleganti's visit took place in the autumn and included Solemn Pontifical Masses at the Shrine of Our Lady of Guadalupe at Bedford and at the Institute of Christ the King's church at New Brighton. His Excellency also preached at High Mass on All Souls' Day at the York Oratory. Because Bishop Eleganti was indisposed, Abbot Cuthbert Brogan of Farnborough kindly presided at the Society's annual Solemn Requiem Mass, held at Blackfriars in Oxford.

Thanks to a team of hard working volunteer Custodians, a relic of the True Cross visited forty cathedrals and churches throughout the country, with associated events ranging from Pontifical and other Solemn Liturgies to simple periods of Exposition.

The Annual General Meeting took place at St Walburge's, Preston, in June with Canon William Hudson ICKSP giving an address.

The Society undertook a membership drive under the slogan 'Beauty, Reverence, Tradition', including the mailing of lapsed members and an advertising campaign in the Catholic and secular press. This had a significant effect on membership numbers, overturning several years of gentle decline.

Special credit is due to the Society's nearly fifty Local Representatives, who work resolutely in supporting the celebration of the Traditional Mass around the country. Their annual meeting with the Committee was held in London in November.

On the Committee, we wish to express particular gratitude to Roger Wemyss Brooks, who stood down as a Vice President, and to Nicholas Ross who completed a second term on the Committee.

During the year, the Trustees undertook a Staffing Review and oversaw a number of routine staffing transitions, appointing Daniel Beruth as Communications Officer, Hamish Rogers as Administrative Officer, and establishing a new freelance role of Creative Content Producer, undertaken by Clive Watson. We would like to express our gratitude to outgoing staff – Miriam Ali, Portia Berry-Kilby and Louisa Dawes – for their valued service, and commend the current team for delivering an ambitious anniversary programme alongside ongoing operational responsibilities.

The Trustees wish to acknowledge with gratitude all those from whom legacies were received during 2025, and set on record the especially generous bequests made by Shaun Dean, Barbara Heltzman, Kathleen Richards and Margaret Stewart. The Society is dependent on the past generosity of those who have gone before us, and a weekly Mass is offered for all its living and deceased members and benefactors.

To balance the Society's reliance on legacy income, the *Ad Futurum* appeal was launched to secure continued monthly giving from members and supporters. By the end of the year over one hundred individuals had joined the campaign.

The Society's quarterly magazine, *Mass of Ages,* continues to be distributed free of charge to members and through a network of more than one hundred and fifty churches. Our series of talks and book launches in London continued.

The Society's affiliated bodies continued to make progress this year. The Guild of St Clare, which undertakes the making and mending of traditional vestments, established new chapters, and the Gregorian Chant Network began an ambitious programme of chant training events. The Society of St Tarcisius continued to offer training to altar servers in a series of training days in London churches.

Among our devotional events, the Walsingham Pilgrimage remains a particular highlight, with around two hundred pilgrims involved in the walk from Ely to Walsingham, and twice that number attending a High Mass in the Catholic Shrine and processing to the site of the Holy House in Little Walsingham. Our Pilgrimages to Oxford and Chideock, and annual Mass in Snave, continued, and we celebrated annual requiems for the Catholic Military Association and Catholic Police Guild.

Our affiliated choir, the Southwell Consort, has proved invaluable in accompanying many of these events. In addition they took part in the We Believe and St Birinus festivals, and featured for the second time on BBC Radio 4's *Sunday Worship*.

The annual Residential Latin Course, held at Boars Hill Carmelite Priory in Oxford, sold out, and two such courses are planned for 2026.

The Society provided financial support for seventeen seminarians engaged in priestly studies within the Traditional Institutes, and gave five bursaries to young adults participating in the annual Chartres Pilgrimage. In association with the Guild of St Clare we awarded three bursaries to students undertaking the Royal School of Needlework's Certificate Course. We made grants to the Friends of the Immaculate Heart Sisters, the Institute of Christ the King's House of Discernment in Preston, Juventutem London, and St Catherine's Trust for its annual Summer School for children.

In the spring, the Society organised a Sung Requiem for Pope Francis, and later greeted Pope Leo XIV with a Spiritual Bouquet comprising five thousand Rosaries and other spiritual works, presented to the Holy Father by Cardinal Burke.

While restrictions introduced by Pope Francis' *Traditionis Custodes* and subsequent legislation continue to present challenges, we are actively engaged in representation and dialogue with the Holy See through Foederatio Internationalis Una Voce, which is headed by the Society's Chairman, Dr Joseph Shaw.

Financial review

The Society's investments have decreased by 4% to £1,940,457 (2024: £2,012,337. During the year the cost of investment decreased by £161,318 (2024: invested £190,000) with Brewin Dolphin. The Society's overall income has increased by 21% to £484,250 (2024: £400,662 - see Note 1.2). During the year the Society received overall legacies of £163,020 (2024: £175,573).

Expenditure increased by 30% to £605,200 (2024: £465,709 - see Note 1.2). A significant proportion of this increase can be attributed to our direct charitable activities. We have seen higher staffing costs, increased expenditure on music and choir activities, higher magazine costs including promotional mailings to former members, and a general increase in overall activity, including increased pilgrimage costs and one-off Anniversary Year events. We have also seen corresponding increases in support costs associated with these activities, particularly postage, rent and service charges, and travel. The deficit (before the net investment gain) was £120,950 (2024: deficit £49,899). The net gains from the investment revaluation were £168,120 (2024: gain of £149,058). The net current assets were £178,953 (2024: £97,529).

The Trustees are committed to the long-term capital preservation and maximisation of total returns from the Society's investments, consistent with a medium-risk approach, whilst maintaining adequate liquidity and avoiding unethical investments as defined in the Society's Investment Policy.

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 while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

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

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

Structure, governance and management

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

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

Joseph Shaw (Chairman)
Paul Waddington (Vice President)
Roger Wemyss Brooks (Vice President until 28 June 2025)
Alastair Tocher (Treasurer until 28 June 2025; Vice President from 28 June 2025)
David Forster (Secretary)
Sarah Ward (Committee Member until Treasurer from 28 June 2025)
Selina Fang (from 28 June 2025)
Julia Jones (from 28 June 2025)
Kevin Jones
Antonia Robinson
Nicholas Ross (until 28 June 2025)
Aileen Seymour

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

6 June 2026

Selina Fang (Secretary)
Trustee

6 June 2026

THE LATIN MASS SOCIETY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025.

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: 6 June 2026

THE LATIN MASS SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income and endowments from:									
Donations and legacies	**3**	239,748	30,165	-	269,913	218,794	24,447	-	243,241
Charitable activities	**4**	152,301	-	-	152,301	106,242	-	-	106,242
Investments	**5**	47,952	-	-	47,952	53,225	-	-	53,225
Other income	**6**	14,084	-	-	14,084	13,102	-	-	13,102
Total income		454,085	30,165	-	484,250	391,363	24,447	-	415,810
Expenditure on:									
Raising funds	**7**	91,547	-	-	91,547	79,754	-	-	79,754
Charitable activities	**8**	467,130	46,523	-	513,653	353,078	32,877	-	385,955
Total expenditure		558,677	46,523	-	605,200	432,832	32,877	-	465,709
Net gains on investments	**14**	168,120	-	-	168,120	149,058	-	-	149,058
Net income/(expenditure)		63,528	(16,358)	-	47,170	107,589	(8,430)	-	99,159
Transfers between funds		(1,568)	-	-	(1,568)	-	-	-	-
Other recognised gains and losses:									
Revaluation of tangible fixed assets		-	-	-	-	37,866	-	-	37,866
Net movement in funds	**11**	61,960	(16,358)	-	45,602	145,455	(8,430)	-	137,025
Reconciliation of funds:									

THE LATIN MASS SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Fund balances at 1 January 2025		1,636,925	29,273	518,142	2,184,340	1,491,470	37,703	518,142	2,047,315
Fund balances at 31 December 2025		1,698,885	12,915	518,142	2,229,942	1,636,925	29,273	518,142	2,184,340

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 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**16**		110,532		74,474
Investments	**17**		1,940,457		2,012,337
			2,050,989		2,086,811
Current assets					
Stocks	**18**	20,997		29,424	
Debtors	**19**	153,768		67,580	
Cash at bank and in hand		77,227		86,523	
		251,992		183,527	
Creditors: amounts falling due within one year	**20**	(73,039)		(85,998)	
Net current assets			178,953		97,529
Total assets less current liabilities			2,229,942		2,184,340
The funds of the society					
Endowment funds	**23**		518,142		518,142
Restricted income funds	**24**		12,915		29,273
Unrestricted funds	**25**		1,698,885		1,636,925
			2,229,942		2,184,340

The financial statements were approved by the trustees on 6 June 2026

J Shaw (Chairman)
Trustee

Selina Fang (Secretary)
Trustee

THE LATIN MASS SOCIETY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**29**		(259,353)		(102,052)
Investing activities					
Purchase of tangible fixed assets		(37,602)		(8,173)	
Purchase of investments		(913,358)		(873,680)	
Proceeds from disposal of investments		1,162,779		757,015	
Investment income received		38,238		53,225	
Net cash generated from/(used in) investing activities			250,057		(71,613)
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(9,296)		(173,665)
Cash and cash equivalents at beginning of year			86,523		260,188
Cash and cash equivalents at end of year			77,227		86,523

1 Accounting policies

Charity information

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

1.1 Basis of preparation

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 Prior period error

The comparative figures have been reclassified to present certain income and related expenditure on a gross basis and reallocate some expenditure between activities, consistent with the current year presentation. This has increased both income and expenditure for the prior year by £41,960 with no effect on net incoming resources or fund balances.

1.3 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.

1.4 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.

1.5 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.

1 Accounting policies **(Continued)**

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.

1.6 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.

1.7 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.

1.8 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.

1.9 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).

1.10 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 Accounting policies **(Continued)**

1.11 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.

1.12 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.

1.13 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.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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
	2025	**2025**	**2025**	2024	2024	2024
	£	**£**	**£**	£	£	£
Donations and gifts	76,728	30,165	106,893	43,040	24,447	67,487
Legacies receivable	163,020	-	163,020	175,754	-	175,754
	239,748	30,165	269,913	218,794	24,447	243,241

4 Income from charitable activities

	Gift Aid 2025 £	Non Gift Aid 2025 £	Collections 2025 £	Total 2025 £	Gift Aid 2024 £	Non Gift Aid 2024 £	Collections 2024 £	Total 2024 £
Sale of merchandise	-	64,616	-	64,616	-	50,871	-	50,871
Events	-	30,226	-	30,226	-	20,275	-	20,275
Subscriptions	16,973	36,245	4,241	57,459	8,276	19,726	7,094	35,096
	16,973	131,087	4,241	152,301	8,276	90,872	7,094	106,242

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 the following year (see note 22). Life subscriptions are recognised over a 25 year period.

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	47,952	53,225

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	10,008	8,285
Magazine Income	4,076	4,817
	14,084	13,102

7 Raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Magazine and publicity expenses:		
Communications officer costs	9,105	6,810
Editor fees	17,325	16,868
Advertising	4,513	8,537
Other fundraising costs	4,660	-
Magazine and publicity expenses	35,603	32,215
Gross up of expenses:		
Magazine printing and distribution	42,991	35,492
Investment management:	12,953	12,047
	91,547	79,754

8 Charitable activities

	Direct expenses	Support costs	Total 2025	Direct expenses	Support costs	Total 2024
	2025 £	2025 £	£	2024 £	2024 £	£
Staff costs	72,303	61,252	133,555	57,466	62,040	119,506
Restricted fund expenditure	46,521	-	46,521	32,878	-	32,878
Music & choir costs	31,700	-	31,700	20,654	-	20,654
Sundry Mass expenses	45,598	-	45,598	10,215	-	10,215
Pilgrimages costs	34,967	-	34,967	19,906	-	19,906
Latin Courses	18,363	-	18,363	14,056	-	14,056
Mass support costs	-	(933)	(933)	912	4,583	5,495
Stipends and expenses paid to clergy	3,240	-	3,240	1,047	-	1,047
Representatives and committee member expenses	-	10,382	10,382	-	7,435	7,435
Gregorius Magnus magazine costs	3,479	-	3,479	3,783	-	3,783
Merchandise for Resale	43,965	-	43,965	30,012	-	30,012
	300,136	70,701	370,837	190,929	74,058	264,987
Grant funding of activities (see note 9)	21,900	-	21,900	21,596	-	21,596
Share of support costs (see note 10)	-	110,538	110,538	-	90,956	90,956
Share of governance costs (see note 10)	-	10,378	10,378	-	8,416	8,416
	322,036	191,617	513,653	212,525	173,430	385,955
Analysis by fund						
Unrestricted funds	275,513	191,617	467,130	179,648	173,430	353,078
Restricted funds	46,523	-	46,523	32,877	-	32,877
	322,036	191,617	513,653	212,525	173,430	385,955

The costs of publishing the Gregorius Magnus magazine have been shown separately in 2025. These were previously included in Magazine printing and distribution costs, but it was felt that these should be separated from the cost of producing Mass of Ages. The comparative figure has been updated to reflect the same treatment.

9 Grants payable

	Charitable acivities 2025 £	Charitable acivities 2024 £
Grants to institutions:		
Friends of the Immaculate Heart Sisters	6,000	6,000
ICKSP - House of Discernment	2,000	2,400
St Catherine's Trust	4,000	4,000
Juventutem	2,778	3,199
Translation 'Latin Mass and the Intellectuals'	-	1,391
Society of St Tarcisius	502	1,359
Chartres Pilgrimage Bursaries	300	700
Other grants	-	914
Southwell Consort	3,000	-
	18,580	19,963
Grants to individuals:		
Latin tuition (Matthew Spencer and Peter Day-Milne)	3,020	750
Translation 'Latin Mass and the Intellectuals'	-	883
Chartres Pilgrimage Bursaries	300	-
	21,900	21,596

Direct charitable expenses
These are grants to associated entities assisting with the traditional Latin Mass and associated activities. Some Chartres bursaries were awarded to individuals in 2025 and not sent to the UK chapter.

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10 Support costs allocated to activities

	2025	2024
	£	£
Depreciation	1,545	1,057
Hire of rooms and catering	1,728	2,470
Rent, service charges and rates	46,489	38,758
Insurance	1,869	1,761
Power, light and heat	2,787	1,690
Repairs and maintenance	4,320	3,369
Postage	18,480	10,638
Cleaning	301	1,328
Travelling expenses	6,486	327
Printing and stationery	2,332	2,204
Computer, internet and software costs	24,209	27,354
Governance costs	10,370	8,416
	120,916	99,372
Analysed between:		
Charitable activities	120,916	99,372

11 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	3,888	3,600
Depreciation of owned tangible fixed assets	1,545	1,057

12 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 £6,193 in travelling and other expenses (2024: 8 trustees were reimbursed £8,724).

13 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	4	3

13 Employees **(Continued)**

Employment costs	2025	2024
	£	£
Wages and salaries	127,589	113,708
Social security costs	2,299	3,127
Recruitment costs	511	-
Other pension costs	3,156	2,671
	133,555	119,506

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

14 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Revaluation of investments	92,359	143,119
Sale of investments	75,761	5,939
	168,120	149,058

15 Taxation

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

16 Tangible fixed assets

	Fixtures and fittings & equipments	Ceremonial assets	Vestments	Heritage Assets	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2025	23,757	11,222	10,680	43,692	89,351
Additions	-	4,155	-	33,447	37,602
At 31 December 2025	23,757	15,377	10,680	77,139	126,953
Depreciation and impairment					
At 1 January 2025	14,876	-	-	-	14,876
Depreciation charged in the year	888	154	503	-	1,545
At 31 December 2025	15,764	154	503	-	16,421
Carrying amount					
At 31 December 2025	7,993	15,223	10,177	77,139	110,532
At 31 December 2024	8,881	11,221	10,680	43,692	74,474

The society conducted a revaluation of its Assets during the previous period ended 31.12.2024. It was determined that some of the 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.

17 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 January 2025	2,012,337
Additions	456,679
Net movements in Funds Accounts	(37,063)
Realised gains	(75,761)
Unrealised gains	205,160
Disposals	(620,895)
At 31 December 2025	1,940,457
Carrying amount	
At 31 December 2025	1,940,457
At 31 December 2024	2,012,337

17 Fixed asset investments **(Continued)**

Fixed asset investments revalued

The market value of the investment was £1,940,457 (2024: £2,012,337)
The cost of the investment was £1,671,434 (2024: £1,832,752)

18 Stocks

	2025	2024
	£	£
Finished goods and goods for resale	20,997	29,424

19 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	11,000	7,940
Gift Aid tax recoverable	15,161	14,869
Other debtors	118,575	30,293
Prepayments and accrued income	9,032	14,478
	153,768	67,580

Other debtors includes a legacy receivable of £100,000. This amount was received after the end of the financial year.

20 Creditors: amounts falling due within one year

	Notes	2025	2024
		£	£
Other taxation and social security		3,075	2,999
Deferred income	21	51,102	53,481
Trade creditors		6,040	15,164
Other creditors		853	2,508
Accruals		11,969	11,846
		73,039	85,998

21 Deferred income

	2025	2024
	£	£
Arising from life & annual subscriptions	51,102	53,481

21 Deferred income **(Continued)**

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

22 Retirement benefit schemes

	2025	2024
Defined contribution schemes	**£**	**£**
Charge to profit or loss in respect of defined contribution schemes	3,156	2,671

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.

23 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 2025	At 31 December 2025
	£	**£**
Permanent endowments	518,142	518,142

Previous year:	At 1 January 2024	At 31 December 2024
	£	**£**
Permanent endowments	518,142	518,142

24 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.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
Transfers UF to RF	-	1,568	-	(1,568)	-
Seminary Fund	185	1,803	(15,265)	-	(13,277)
Mass Offerings Fund	1,935	120	(3,580)	1,525	-
Priests Training Fund	-	-	(43)	43	-
Sodality of St Augustine Fund	1,069	117	(50)	-	1,136
Confirmations Fund	576	-	-	-	576
Walsingham Support Fund	-	2,139	(2,139)	-	-
J.H. Smith Legacy Fund	17,687	-	(1,585)	-	16,102
Music Fund	40	5	-	-	45
Missions Fund	214	-	-	-	214
Canning Town Vestment Fund	2,341	-	-	-	2,341
Guild of St Clare Needlework Fund	3,185	2,000	(1,341)	-	3,844
Miscellaneous	-	55	(55)	-	-
Funds held as agent	2,041	22,358	(22,465)	-	1,934
	29,273	30,165	(46,523)	-	12,915

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Seminary fund	2,385	11,175	(13,375)	-	185
Mass Offerings Fund	60	125	1,750	-	1,935
Priests' Training Fund	210	-	(210)	-	-
SCT Bursary Support Fund	605	-	(605)	-	-
Sodality of St Augustine Fund	914	205	(50)	-	1,069
Confirmations Fund	576	-	-	-	576
Holy week Fund	409	-	(409)	-	-
Walsingham Support Fund	8,399	2,123	(10,522)	-	-
J.H. Smith Legacy Fund	18,547	-	(860)	-	17,687
Music Fund	1,559	40	(1,559)	-	40
Missions Fund	214	-	-	-	214
Canning Town Vestment Fund	3,640	-	(1,299)	-	2,341
Guild of St Clare Needlework Fund	185	4,732	(1,732)	-	3,185
Funds held as agent	-	6,047	(4,006)	-	2,041
	37,703	24,447	(32,877)	-	29,273

24 Restricted funds **(Continued)**

Seminary Fund: provides support for students at traditional seminaries and religious institutes.

Mass Offerings Fund: stipends received for Masses to be offered in the traditional Roman Rite.

Priests Training Fund: for clergy training conferences and other clergy training.

Sodality of St Augustine Fund: supports the work of the sodality, including Masses offered for the conversion of lapsed Catholics.

Confirmations Fund: pays direct and indirect costs of Confirmation ceremonies.

Holy Week Fund: funds celebration of Holy Week and Easter services in the traditional Roman Rite, including the Sacred Triduum.

Walsingham Support Fund: supports the Latin Mass Society's annual pilgrimage to Walsingham.

J.H. Smith Legacy Fund: 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 (John and Josephine Smith)

Music Fund: provides music at celebrations of the Sacred Liturgy in the traditional Roman Rite.

Missions Fund: assists traditional Catholics in foreign countries.

Canning Town Vestment Fund: pays for the purchase of vestments for use in St Margaret's Convent Chapel, Canning Town.

Guild of St Clare Needlework Fund: supports the work of the Guild of St Clare, including its bursary scheme held in collaboration with the Royal School of Needlework.

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

Expenditure for "Mass Offerings" was incorrectly disclosed as a negative figure in 2024. This has been corrected in 2025, hence the apparent high expenditure in 2025 from this fund.

25 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 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
General funds	1,599,059	454,085	(558,677)	(1,568)	168,120	1,661,019
Revaluation reserve	37,866	-	-	-	-	37,866

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General funds	1,491,470	391,363	(432,832)	-	149,058	1,599,059
Revaluation reserve	-	-	-	-	37,866	37,866

26 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 31 December 2025:				
Tangible assets	110,532	-	-	110,532
Investments	1,422,315	-	518,142	1,940,457
Current assets/(liabilities)	166,038	12,915	-	178,953
	1,698,885	12,915	518,142	2,229,942

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 December 2024:				
Tangible assets	74,474	-	-	74,474
Investments	1,494,195	-	518,142	2,012,337
Current assets/(liabilities)	68,256	29,273	-	97,529
	1,636,925	29,273	518,142	2,184,340

27 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:

	2025 £	2024 £
Within one year	32,273	32,273
Between two and five years	161,363	161,363
In over five years	-	32,273
	193,636	225,909

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

28 Related party transactions

There were no disclosable related party transactions during the year (2024 - none)

29	Cash absorbed by operations	2025 £	2024 £
	Surplus for the year	45,602	99,159
	Adjustments for:		
	Investment income recognised in statement of financial activities	(47,952)	(53,225)
	Gain on disposal of investments	(75,761)	(5,939)
	Fair value gains and losses on investments	(92,359)	(143,119)
	Depreciation and impairment of tangible fixed assets	1,545	1,057
	Movements in working capital:		
	Decrease/(increase) in stocks	8,427	(11,948)
	(Increase) in debtors	(85,896)	(3,604)
	(Decrease) in creditors	(10,580)	(8,246)
	(Decrease)/increase in deferred income	(2,379)	23,813
	Cash absorbed by operations	(259,353)	(102,052)