

The Society of the Precious Blood

Registered Charity number: 1206538

Accounts

for the period ended

31st December 2024

Wenn Townsend

Chartered Accountants

Oxford

The Society of the Precious Blood

Administrative information as at 31st December 2024

Principal address:	Burnham Abbey Lake End Road Taplow Maidenhead Berkshire SL6 0PW
Trustees	Sister Victoria Mary Lay (The Reverend Mother) Sister Mary Laurence Hood Sister Mary Benedict Ward The Revd. Mieke Gaynor Mr Alastair Hunter Mr Duncan McCallum
Bankers:	CAF Bank Ltd P O Box 389 West Malling Kent ME19 4TA National Westminster Bank plc Slough Trading Estate 177 Buckingham Avenue Slough Berkshire SL1 4RD
Auditors:	Wenn Townsend 30 St Giles Oxford OX1 3LE
Solicitors:	Wrigleys Solicitors LLP 3rd Floor 3 Wellington Place Leeds LS1 4AP
Investment managers:	CCLA Investment Management Ltd One Angel Lane London EC4R 3AB

**The Society of the Precious Blood
Report of the Trustees
for the period ended 31st December 2024**

The Trustees present their report and the audited financial statements of the Charity for the period ended 31st December 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

Formation

The Charity was first registered on 15 January 2024 with the Charity Commission and therefore these accounts cover the period from this date to 31 December 2024, which will be the Charity's accounting reference date. The Charity was set up to take over the activities of its unincorporated, predecessor charity which has the name Society of the Precious Blood (Registered number 900512). As described in more detail within these accounts, the Charity remained dormant until 31 December 2024 when the activities, assets and liabilities of the predecessor charity were transferred to this Charity and will be operated on a continuous basis, under the very similar charitable objects and governance structure.

Structure, Governance and Management

The Charity is a Religious Community recognised by the House of Bishops of the Church of England. The members of the Community have taken life vows as professed Sisters. The governing document of the Charity is its constitution as amended from time to time.

The first Trustees of the Charity, on incorporation, were the trustees of the predecessor charity. Going forward, the Reverend Mother is an ex officio Trustee and other Trustees are appointed at a meeting of the Charity's Trustees, who are to have regard when selecting individuals to the views of members of the Chapter (the professed members of the Community).

The Reverend Mother and other Trustees who are professed members of the Community receive no remuneration for their work, have no personal property and arrange for any pensions or other income to be paid to the Society (in the same way as all Community members). They are therefore entirely dependent on the Charity for all their living expenses and overheads. As professed members of the Community, they come into post already familiar with the Constitutions and with some knowledge of the Society's finances and budgeting.

There are currently three External Trustees in addition to the Reverend Mother and two other professed members of the Community.

Upon appointment, all Trustees are provided with a copy of the latest Statement of Accounts and Trustees' Annual Report and are asked to read the Charity Commission Booklet CC3, The Essential Trustee. In addition, an External Trustee will receive a copy of the Charity's constitution. Thereafter, the Trustees keep abreast of developments mainly by reading information emanating from the Charity Commission, or from the Society's Solicitors and Auditors. They may also occasionally attend seminars.

Policies on investments, reserves, risk management, etc., are set by the Trustees. They also set and monitor the annual budget. Members of the Community have authority to spend modest sums within their areas of responsibility, subject to budget constraints. Permission for spending larger amounts must be sought from the Trustees. Major expenses must also be authorised by the Chapter. The Chapter decides matters concerning the Community's charitable activities, with advice as necessary to ensure that what is done is consistent with Charity Law and the Society's governing document.

Risk Management

The major risks to which the Charity is exposed, as identified by the Trustees, are kept under review as are the systems established to mitigate those risks. In particular, insurance cover, including indemnity insurance in respect of the External Trustees, is in place and the Society's finances are kept under review. There is a Health & Safety Policy in operation and also Safeguarding and associated Policies. Disclosure and Barring (DBS) certificates currently required have been obtained.

Since November 2020, Church of England Religious Communities have been incorporated into Canon Law. A significant consequence is that the Safeguarding Policies of the Church of England now apply to all such Communities. Specific Regulations and Guidance are contained in **Safeguarding in Religious Communities**. The House of Bishops issued Regulations as to provisions to be included in each Community's Constitutions.

The Society of the Precious Blood

Report of the Trustees for the period ended 31st December 2024 (continued)

Objects

The Society of the Precious Blood is a religious community organised as a registered charity. The objects of the community are the advancement by both intercessory prayer and practical work of the following charitable purposes:

- 1 The advancement of the Christian religion for the public benefit, including (but not limited to):
 - The promotion of the religious life generally and in particular the support of Sisters of the Community;
 - The support and encouragement of those who are called to the work of contemplative prayer and intercession in their own situations in whatever part of the world, and in particular those who are or have been affiliated to the Community whether as Oblates, Companions or Associates or in any other way;
 - The support and promotion of retreats and quiet days;
 - The promotion and maintenance of public worship; and/or
 - The promotion of religious and spiritual teaching.
- 2 The protection and preservation of spiritual, emotional and psychological health by providing supportive help to those in need thereof.
- 3 The advancement of public education in the history and archaeology of Burnham Abbey (a Medieval Abbey of Augustinian Canonesses, in the partly restored ruins of which the present Community lived for over 100 years).

The Charity and Public Benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit in carrying out these purposes.

There are no charges in connection with the Sisters' ministry, which benefits members of the public regardless of their means.

Although many visitors live in Buckinghamshire or adjacent counties, there is no geographical limit on those members of the public who are eligible to benefit.

There is no restriction on the members of the public who are able to benefit from attendance at the daily Offices, together with celebrations of the Eucharist, which include a sermon on most Sundays, Thursdays and some Feast days. On most days the Community of the Sisters of the Church (CSC) and the Sisters of the Society of the Precious Blood (SPB), who now live alongside CSC at St Michael's Convent in Gerrards Cross, worship together. Times have been advertised on the CSC website.

Members of the public who are drawn to intercessory prayer in the context of a simple 'rule of life' can apply to become Oblates or Companions of the Society. At present some 100 people are linked in this way and benefit from spiritual support and religious teaching contained in the quarterly letters sent to them by the Society. One of these is an annual Newsletter which is also sent to about 320 other people in regular contact with the Society and generally contains some religious teaching. It is known that many of these Newsletters are shared with others who may be interested.

Review of activities

2024 was the first period of the Charity's existence where it remained dormant until the transfer of activities on the last day of the accounting period. The achievements and activities of the Community for the year are documented in the accounts of Society of the Precious Blood (Registered number 900512).

The Society of the Precious Blood
Report of the Trustees
for the period ended 31st December 2024 (continued)

Financial Review

Reserves

Following the transfer of activities, the balance sheet shows reserves of £7,676,969 at 31st December 2024. Of this £2,446,018 represents property owned by the Society and used for well over 100 years as their living and work accommodation.

The Trustees consider that the Charity's level of reserves, given the unpredictability of income, is adequate but not excessive to enable the declining number of Sisters, with such help as may be necessary, to fulfil the essentially very similar objectives of this CIO as it becomes operational in 2025.

The amount of free reserves (general funds not represented by tangible fixed assets) at the year-end was £3,446,857. We continue to retain an amount that we consider reasonable in the Deposit Fund both as part of our policy of diversification and because work continually needs to be done at Burnham Abbey. In addition, there is an ever increasing future liability in respect of the Charity's obligation to provide appropriate care for ageing Sisters and engaging such help as continues to be needed to maintain the Abbey, as well as covering various living costs for all members of the Community and taking forward plans for the future, which has required significant input from the Charity's solicitors.

Principal Funding Sources

The principal funding sources are currently investments, pensions and rental income. Sadly donations no longer make up a significant proportion of the Society's income.

Investment Policy

Our investment policy continues to aim at generating as good and reliable a source of income as possible, though with a degree of capital growth, as our other incoming resources are relatively unpredictable. Indeed, the Society looks set to remain heavily dependent on investment income. Some expenses have continued rising as the Community becomes smaller and more dependent on outside help and there have been significant expenses such as legal advice and site security relating to the current period of discernment regarding the future of the Abbey. The Trustees have also been mindful of the ongoing uncertainties in the area of international peace and stability and of the impact of high rates of inflation.

Our investments are held in funds managed by CCLA on behalf of Church of England entities in order to achieve the level of guidance and diversification that the Trustees consider appropriate to enable us to carry out our charitable purposes, within the context of our calling to the contemplative life and prayer.

There are no restrictions on the Charity's power to invest. The Charity is not bound to have a social, environmental or ethical policy but by investing in funds overseen by the Central Board of Finance of the Church of England we can have confidence, as a Christian body, in their approach.

The Society of the Precious Blood
Report of the Trustees
for the period ended 31st December 2024 (continued)

Plans for the Future

Since moving in August 2023 the Community has been gradually adjusting to living as the guests of the Community of the Sisters of the Church at St. Michael's Convent, Gerrards Cross. This is making the practical aspects of the Sisters' everyday lives more viable and should ensure that they can continue to carry out their charitable work in accordance with the charitable objects of the new Charity, especially responding to those who seek prayer or other forms of support.

A significant part of this Charity's task for 2025 will be the ongoing care of all Sisters of the Society, the majority of whom are now in residential or nursing care.

The Sisters will continue to support and be supported by their Oblates and Companions, who will, for example, go on organising and leading Quiet Days. These are likely to continue being mainly by Zoom. We also intend to set up a new website and to continue exploring ideas for carrying out our charitable objects in ways consistent with changing circumstances.

The trustees will continue to care for the Burnham Abbey buildings and wider site while they consider a range of options for its future use.

Trustees

The Trustees who served during the period and since were:

Sister Victoria Mary Lay (Reverend Mother)	Appointed 15 January 2024
Sister Mary Laurence Hood	Appointed 15 January 2024
Sister Mary Benedict Ward	Appointed 15 January 2024
The Revd. Mieke Gaynor	Appointed 15 January 2024
Mr Alastair Hunter	Appointed 15 January 2024
Mr Duncan McCallum	Appointed 20 February 2025

Trustees' Responsibilities in Relation to the Financial Statements

The trustees are responsible for preparing the Trustees' Annual 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 & 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 Charity and of the incoming resources and application of resources of the Charity for that period. 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 2019 (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Society of the Precious Blood

**Report of the Trustees
for the period ended 31st December 2024 (continued)**

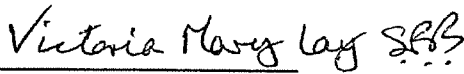
Trustees' Responsibilities in Relation to the Financial Statements (continued)

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Wenn Townsend have indicated their willingness to be reappointed as auditors.

The accounts were approved by the Trustees of the Society on 18th September 2025 and signed by:



Trustee

Sister Victoria Mary Lay

The Society of the Precious Blood

Independent Auditor's Report to the Trustees of The Society of the Precious Blood for the period ended 31st December 2024

Opinion

We have audited the financial statements of The Society of the Precious Blood (the 'Charity') for the period ended 31st December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31st December 2024, and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Society of the Precious Blood

Independent Auditor's Report to the Trustees of The Society of the Precious Blood for the period ended 31st December 2024 (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Society of the Precious Blood

**Independent Auditor's Report to the Trustees of The Society of the Precious Blood
for the period ended 31st December 2024 (continued)**

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wenn Townsend

**Wenn Townsend, Statutory Auditor
30 St Giles
Oxford
OX1 3LE**

..... 9 October 2025

Wenn Townsend is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

The Society of the Precious Blood
Statement of Financial Activities
for the period ended 31st December 2024

	Note	General Fund 2024 £	Designated: Special Purposes Fund 2024 £	Total Funds 2024 £
Income from:				
Transfer of activities from another Charity	9	5,862,321	1,814,648	7,676,969
Total income		<u>5,862,321</u>	<u>1,814,648</u>	<u>7,676,969</u>
Expenditure on:				
Charitable activities		-	-	-
Total expenditure		<u>-</u>	<u>-</u>	<u>-</u>
Net income/(expenditure)		<u>5,862,321</u>	<u>1,814,648</u>	<u>7,676,969</u>
Net movement in funds		<u>5,862,321</u>	<u>1,814,648</u>	<u>7,676,969</u>
Reconciliation of funds				
Balances b/f at 1st January 2024		-	-	-
Balances c/f at 31st December 2024	7	<u>5,862,321</u>	<u>1,814,648</u>	<u>7,676,969</u>

All income and expenditure derives from continuing activities

The notes on pages 11 to 15 form part of the financial statements.

The Society of the Precious Blood
Balance Sheet as at 31st December 2024

	Note	General Fund 2024 £	Designated: Special Purposes Fund 2024 £	Total Funds 2024 £
Fixed Assets				
Tangible Assets	3	2,415,464	30,554	2,446,018
Investments	4	2,998,027	1,167,280	4,165,307
		<u>5,413,491</u>	<u>1,197,834</u>	<u>6,611,325</u>
Current Assets				
Debtors	5	11,108	7,630	18,738
Short Term Deposits		441,307	609,184	1,050,491
Cash at Bank and in hand		2,288	-	2,288
		<u>454,703</u>	<u>616,814</u>	<u>1,071,517</u>
Creditors: due within one year	6	(5,873)	-	(5,873)
Net current assets		<u>448,830</u>	<u>616,814</u>	<u>1,065,644</u>
Net assets		<u>5,862,321</u>	<u>1,814,648</u>	<u>7,676,969</u>

These accounts were approved by the Trustees on 18th September 2025 and signed by:

Victoria Mary Lay S.B.

 Trustee
 Sister Victoria Mary Lay

The notes on pages 11 to 15 form part of the financial statements

The Society of the Precious Blood
Notes to the Accounts
for the period ended 31st December 2024

1 Accounting policies

a) Accounting convention

The Society of the Precious Blood is a Charitable Incorporated Organisation (CIO) in England and Wales.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

b) Tangible fixed assets

Depreciation of tangible fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold property	Nil
Fixtures, fittings and equipment	10 - 20% Straight line

No depreciation is provided on freehold property because the Trustees consider that the residual value of the property is equal or higher than the deemed cost (see note 3).

c) Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Charity's right to receive payment is established.

d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

The Society of the Precious Blood

Notes to the Accounts for the period ended 31st December 2024 (continued)

1 Accounting policies (continued)

d) Expenditure recognition (continued)

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

Governance costs are those costs incurred in meeting the constitutional and statutory requirements of the Charity.

e) Operating leases

Rentals paid under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

f) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'gains on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

g) Fund accounting

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds – these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds

These are funds which have been received for a specific purpose and can only be used for this purpose.

h) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist.

2 Trustees remuneration

A number of the Trustees are members of the Community, and their living expenses throughout the year were borne by the Charity (in common with the other members of the Community). None of the Trustees received remuneration or other benefits in connection with their duties as Trustees during the year.

The Society of the Precious Blood
Notes to the Accounts
for the period ended 31st December 2024 (continued)

3 Tangible fixed assets

	Freehold property £	Fixtures, fittings, and equipment £	Total £
Cost or valuation:			
At 1st January 2024	-	-	-
Transferred in from another Charity (note 9)	2,446,018	44,475	2,490,493
At 31st December 2024	2,446,018	44,475	2,490,493
Depreciation:			
At 1st January 2024	-	-	-
Transferred in from another Charity (note 9)	-	44,475	44,475
At 31st December 2024	-	44,475	44,475
Net book value:			
At 31st December 2024	2,446,018	-	2,446,018
At 31st December 2023	-	-	-

The freehold property represents the property at Burnham Abbey, which is a historical and listed building (Grade 1), which has been included at its previous valuation at the date of transition to FRS 102, treated as a deemed cost from that date. Whilst the property has historical characteristics, it is not principally held and maintained by the Charity for its contribution to knowledge and culture and therefore does not meet the definition of a heritage asset. The property is used by the Community for their charitable purposes and is maintained so far as possible to ensure the fabric does not deteriorate and that the historic, aesthetic and other attractions of the style of the building are not impaired. The Trustees therefore consider that the residual value of the property is equal or higher than the deemed cost and no depreciation should be charged.

The Society of the Precious Blood
Notes to the Accounts
for the period ended 31st December 2024 (continued)

4 Investments

The investments comprise amounts held in funds managed by CCLA on behalf of Church of England entities as follows:

	Investment Fund £	Property Fund £	Total £
General Fund:			
At 1st January 2024	-	-	-
Transferred in from another Charity (note 9)	2,793,952	204,075	2,998,027
At 31st December 2024	2,793,952	204,075	2,998,027
Special Purposes Fund:			
At 1st January 2024	-	-	-
Transferred in from another Charity (note 9)	1,038,324	128,956	1,167,280
At 31st December 2024	1,038,324	128,956	1,167,280
Total at 31st December 2024	3,832,276	333,031	4,165,307
Total at 1st January 2024	-	-	-

5 Debtors

	2024 £
Prepayments and accrued income	18,738
	18,738

6 Creditors: due within one year

	2024 £
Accruals	5,873
	5,873

The Society of the Precious Blood
Notes to the Accounts
for the period ended 31st December 2024 (continued)

7 Charity funds

a) General fund

This fund may be used by the Trustees for the furtherance of the objects of the Charity, at their discretion.

b) Special Purposes fund

This fund has been designated by the Trustees to provide funds for expenditure on both the fabric of the buildings and also for the other eventualities outside of the typical day-to-day costs incurred by the Charity, for example, to ensure the welfare of the members of the Society and of those who leave having been in Life Vows.

Both of the above funds are unrestricted.

8 Contingent liabilities

The Charity's constitutions provide for the return of her capital sum to any Sister in Life Vows who leaves the Society (totalling between £390,000 and £400,000) and lay down an obligation for just and equitable provision to be made for her. The Trustees consider that the Special Purposes Fund is adequate to meet any such liability were it to arise.

Additional, as detailed in note 9, the Charity has pledged to meet the ongoing costs of another Charity.

9 Transfer of activity, assets and liabilities from another Charity

The Trustees of Society of the Precious Blood (registered Charity number 900512) took the decision to transfer all assets, liabilities and activities of that unincorporated charity into this newly formed Charitable Incorporated Organisation (CIO) The Society of the Precious Blood (registered Charity number 1206835). A formal legal transfer was completed on 31 December 2024 and therefore a balance sheet comprising the following assets, liabilities and funds were transferred at fair value on this date and form the opening balance sheet of this CIO.

	£
Tangible assets	2,446,018
Investments	4,165,307
Debtors	18,738
Short term deposits	1,050,491
Cash at bank and in hand	2,288
Creditors	(5,873)
Net assets	<u>7,676,969</u>
 Funds:	
General	5,862,321
Designated	1,814,648
Total funds	<u><u>7,676,969</u></u>

A transfer of the net assets of £7,676,969 is shown on the Statement of Financial Activities.

The original Charity will continue to exist, in dormant form, for the foreseeable future to ensure that a smooth transition can occur. Any amounts received or due to the original Charity will be passed to the new CIO, which will also meet any future liabilities that arise in the name of the original Charity.