

THE SOCIETY OF THE PRECIOUS BLOOD

England & Wales · Charity number 900512

Details

Other names	BURNHAM ABBEY
Status	Registered
Legal form	Other
Registered	1990-07-16
Register	View on the Charity Commission register

Contact

Address	Burnham Abbey Lake End Road Taplow Maidenhead SL6 0PW
Phone	01628604080
Email	burnhamabbey@btinternet.com
Website	www.burnhamabbey.org

Activities

Objects: 1. THE ADVANCEMENT OF CHRISTIAN RELIGION IN ACCORDANCE WITH THE DOCTRINES & PRINCIPLES OF THE CHURCH OF ENGLAND BY A) THE PROVISION & MAINTENANCE OF A RETREAT/ GUEST HOUSE B) THE PROMOTION & MAINTENANCE OF PUBLIC WORSHIP. C) THE PROMOTION OF RELIGIOUS & SPIRITUAL TEACHING 2. THE PROTECTION & PRESERVATION OF SPIRITUAL EMOTIONAL & PSYCHOLOGICAL HEALTH BY PROVIDING SUPPORTIVE HELP TO THOSE IN NEED THEREOF 3. THE ADVANCEMENT OF PUBLIC EDUCATION IN THE HISTORY & ARCHAEOLOGY OF BURNHAM ABBEY.

Activities: We follow a traditional monastic pattern of life. All our services of worship are open to the public and guest accomodation is available for private retreats and quiet days. We provide a listening ear to those who may be helped by it. Talks on prayer & religious life are sometimes given to visiting groups. Financial support is given for the care of the Society's elderly Sisters in Africa.

Classification

- **How:** Other Charitable Activities
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- Lesotho
- South Africa
- Buckinghamshire
- Oxfordshire
- Windsor And Maidenhead

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£263,270	£421,915	-	-
2023-12-31	£272,496	£380,681	-	-
2022-12-31	£253,064	£237,072	-	-
2021-12-31	£280,817	£151,054	-	-
2020-12-31	£284,189	£149,748	-	-

Trustees

Name	Role	Appointed
SISTER VICTORIA ANN LAY SPB	Chair	2004-04-19
ALASTAIR JAMES HUNTER		2022-12-15
Rev Mieke Aaltjen Cornelia Gaynor		2021-02-08
SISTER MARY BENEDICT WARD		2015-05-20
SISTER MARY LAURENCE SPB		2011-08-11

THE SOCIETY OF THE PRECIOUS BLOOD

England & Wales - Charity number 900512

Accounts

Society of the Precious Blood

Registered Charity number: 900512

Accounts

for the year ended

31st December 2024

Wenn Townsend

Chartered Accountants

Oxford

Society of the Precious Blood

**Administrative information
as at 31st December 2024**

Principal address:	Burnham Abbey Lake End Road Taplow Maidenhead Berks 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
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

Society of the Precious Blood
Report of the Trustees
for the year ended 31st December 2024

The Trustees present their report and the audited financial statements of the Charity for the year 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.

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 are its constitutions as amended from time to time.

The Reverend Mother is an ex officio Trustee. Other Trustees who are members of the Community are elected by the Chapter, being the professed members of the Community. The members receive no remuneration for their work, have no personal property and arrange for any pensions or other income to be paid to the Society. 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 also two External Trustees, appointed by the Chapter.

Upon election, 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 Constitutions. 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.

Society of the Precious Blood

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

Objects

The Society of the Precious Blood is a contemplative Religious Community, devoted to perpetual intercession. According to the Constitutions **The Exclusively Charitable 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 in accordance with the doctrines and principles of the Church of England (and in Southern Africa in accordance with those of the Church of the Province of Southern Africa) by:
 - The provision and maintenance of a Retreat / Guest house;
 - The promotion and maintenance of public worship;
 - 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) 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 has been the first full year for the SPB Sisters in their new home at St. Michael's Convent, Gerrards Cross where they live alongside the Community of the Sisters of the Church. Wherever based, the Society's work is always ongoing to varying degrees since it springs from the whole life of prayer of the Community.

Copies of the brochure about the Community's life, including photographs of Burnham Abbey and its garden, have been available as they continue to be a useful means of informing the public about our way of life and the potential for public benefit.

The Community's website includes much of the material in the brochure, in order to reach out to the public and make known the possibility of benefiting in various ways by contact with the Sisters. The website also continued to generate a steady flow of requests for prayer as well as enquiries about visiting not only the Sisters in their new home but also Burnham Abbey, as referred to below.

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

Review of activities (continued)

As a way of promoting a deeper spirituality and meeting an often expressed need, leaflets on prayer, including a series specifically about intercession, written by one of the Sisters, have been available free of charge, as has a leaflet on **Lectio Divina** written by an Oblate of the Community.

The Sisters have continued their links with many people who used to value time spent at Burnham Abbey, especially Oblates and Companions of the Society, and a number of these came to St. Michael's Convent during the year, either for retreats or to re-connect with Sisters following their move from the Abbey to Gerrards Cross. Hospitality is of significant importance to both Communities at the Convent and the Visitors' Book records guests' delight at the warm welcome they received, the many kindnesses they experienced and the peace and quiet to be found at St. Michael's Convent, not least in the beautiful garden, just as at Burnham Abbey.

While the trustees continue to consider a range of options for the future use of Burnham Abbey, so too they continue to care for the buildings and wider site. The repair of ancient buildings (in which the Community were previously living) and the preservation of Burnham Abbey's 13th century Grade 1 monastic buildings and associated Grade 2 structures on the site continue to be significant expenses, as do the security arrangements and insurance costs in particular during this interim period.

However, this period has also offered a unique opportunity for members of the public to visit the Abbey for pre-arranged guided tours that have included rooms they would not have been able to see while the Sisters were in residence. The Society's steward at the Abbey reports as follows:-

"Over 100 people have taken up this opportunity over the past year, nearly all of whom live in or are connected to the local area in some way. Several travelled a considerable distance to see the Abbey, such as a one-time owner of West Town Farm, opposite the Abbey, who has now moved away, with someone who came from Gloucester being the furthest so far. A large number said they had lived in the area "all of my life" and were "really impressed" with the Abbey buildings and grounds. Nearly all of our visitors commented on how "well preserved the building is" and "how beautiful it is inside". Many others mentioned the "feeling of peace" and/or "the spiritual atmosphere" - especially in the Chapel. Most of the visitors enjoyed the gardens and grounds as well: "How lovely everything is" and "how do you possibly keep everything so beautiful?".

Perhaps the most encouraging and successful part of the tours has been seeing a number of people return with different groups: for example, several belong to the Maidenhead Civic Society and also to the Maidenhead Archaeological Society. In fact we had someone come back three times and he plans to come again in 2025! The most common comment was along the lines of one lady's statement that "this is so wonderful: we must preserve it at any cost". I am looking forward to a number of visits that have already been booked in 2025, and hope we will have the opportunity to show some other groups round while the Charity continues to discern the future use of the Abbey."

Visitors' experience of visiting the Abbey went on being enriched as a result of the Community's engagement some years ago with two local artists who are Companions of the Society. For example, the beautifully executed and intriguing ground sculpture in the part of the garden adjacent to the recently repaired medieval Infirmary ruins, continued to be appreciated. A painting by the same artist, depicting St. Christopher and the Abbey, which was used in two of the special acts of worship for the 2016 centenary celebrations, is still available to view on the website. The other artist worked with a Youth Group at the time of the 2012 Olympic Games to produce imaginative sculptures inspired by the Olympics values and the Abbey still provides a home for one of these, an **Angel of Peace**.

Society of the Precious Blood

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

Review of activities (continued)

In recognition of our very long association with the parish, a donation of £400 was given this year to the Parochial Church Council of St. Andrew's Church, Cippenham, the Abbey being situated in that parish which formed part of the parish of St. Peter's, Burnham when the Abbey was founded. The local congregation have been most appreciative of the life going on at the Abbey and of the prayer offered by the Sisters day by day. In view of this close connection, The Society hopes to give some financial support for a further year or two. Other modest donations were given to charities for which the Sisters pray. Public benefit in the form of help given by the Society to those in need ripples out widely by this means.

Periodic Zoom Quiet Mornings continued as they are greatly appreciated, and enable those living at some distance, and even abroad, to join in. These are led by Oblates and Companions of the Society and such events also help the 20 or so Associates in South Africa to feel linked to the Society in England now that the Society has no Community presence in Southern Africa. The Associates were linked with the Sisters in that Province of the Anglican Church in a similar way to the Companions in the UK, and like those of us in the UK, were saddened by news of the death in December of the last of the SPB Sisters in Africa, who had formerly been at the Society's Priory in Lesotho. The very last of those Sisters is in Nursing Care in the UK and remains eligible for help from the Trust Fund set up in Lesotho to support for the rest of their lives the remaining Sisters of that SPB Priory, which closed in 2014. While no donation was required from the UK in 2024, it is expected that further help will be forthcoming if the need arises.

Sisters continued throughout the year to work daily for the public benefit by lending a listening ear to those in various kinds of need and to give support as usual via letter, telephone and email. It has been a great comfort to many to know that the Sisters' regular life of prayer goes on faithfully now they are living at St Michael's Convent. Given that hospitality and various kinds of support to those in need thereof are now carried out to a considerable degree through the Community of the Sisters of the Church, the Society has begun to assist with the costs arising by means of generous alms-giving to the Church Extension Association.

As well as the guided tours mentioned above, copies of the Society's booklet, *A Short History of Burnham Abbey* and *A Guide to the Buildings and Gardens of Burnham Abbey*, both written by a member of the Society, have been on sale at the Abbey and at St. Michael's Convent as part of our advancement of public education in the history and archaeology of Burnham Abbey. Details of these publications continued to be available on the website.

Besides the ongoing engagement with our charitable work, the Trustees have been heavily engaged throughout the year with all that has been involved in preparing to modernise the governance arrangements by changing from an unincorporated Charity to being a Charitable Incorporated Organisation, along with working with Knight Frank whom we have engaged to act for us with regard to passing on the Abbey into other hands.

Achievements and Performance

We consider that we have achieved our objects to a satisfactory degree this year, given the continuing impact of the upheaval of the Sisters' move to another convent as well as the unusually large volume of legal matters requiring attention with regard to both the Charity and its property. Importantly, guests connected with the Society, and many other people received support through means of contact such as letter, email or telephone and those who were able to join the ongoing programme of Zoom Quiet Mornings greatly appreciated such opportunities for spiritual input.

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

Achievements and Performance (continued)

Financially, income held up quite well, though legacies were lower than in 2023.

Further, the completion of establishing the new Charitable Incorporated Organisation (CIO), Registered Charity Number 1206835, was achieved in time for the assets of this unincorporated Charity, to be passed to the CIO on the last day of the financial year, 31st December 2024. See note 15 for more details. This unincorporated Charity (Reg. Number 900512) will now remain dormant until arrangements are finalised regarding the change-over to new Bank accounts where applicable. It is then expected that the Trustees will arrange for it to be placed on the Charity Commission's Register of Mergers in due course.

Financial Review

Reserves

Prior to their transfer to the CIO on 31st December 2024, referred to above, the reserves of the Charity were £7,676,969 (2023: £7,748,023). Of this £2,446,018 (2023: £2,446,018) represented 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 prior to transfer to the CIO was adequate but not excessive to enable the declining number of Sisters, with such help as may be necessary, to fulfil the objectives of the Charity.

The amount of free reserves (general funds not represented by tangible fixed assets) prior to transfer to the CIO was £3,446,857 (2023: £3,414,409). During 2024, we continued to retain an amount that we considered reasonable in the Deposit Fund both as part of our policy of diversification and because work continually needs to be done at Burnham Abbey, including in particular during 2024 the ancient ruins and also the Listed cob wall. 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 have been investments, pensions and rental income. Sadly donations no longer make up a significant proportion of the Society's income.

Investment Policy

Our investment policy has aimed 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 once the CIO takes over. 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.

Both income and capital growth are reviewed regularly and we are satisfied with their performance in 2024, with the Trustees considering that the Charity is well placed as they prepared to pass the assets to the CIO at the year end. The income received on these investments amounted to 2.9% and the capital value increased by 2.1%.

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.

Society of the Precious Blood
Report of the Trustees
for the year 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 CIO, especially responding to those who seek prayer or other forms of support.

A significant part of the CIO's task from 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 of the new CIO 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 year and since the year-end were:

Sister Victoria Mary Lay (Reverend Mother)
Sister Mary Laurence Hood
Sister Mary Benedict Ward
The Revd. Mieke Gaynor
Mr Alastair Hunter

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.

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

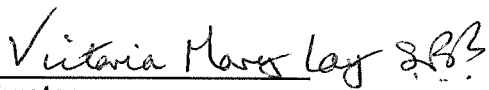
Trustees' Responsibilities in Relation to the Financial Statements (continued)

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:


Victoria Mary Lay
Trustee
Sister Victoria Mary Lay

Society of the Precious Blood

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

Opinion

We have audited the financial statements of Society of the Precious Blood (the 'Charity') for the year 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 year 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, however please see note 15.

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.

Society of the Precious Blood

Independent Auditor's Report to the Trustees of Society of the Precious Blood for the year 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 6, 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.

Society of the Precious Blood

**Independent Auditor's Report to the Trustees of Society of the Precious Blood
for the year 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

.....*09/10/*2025

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

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

	Note	Designated:		Total Funds 2024 £	Designated:		Total Funds 2023 £
		General Fund 2024 £	Special Purposes Fund 2024 £		General Fund 2023 £	Special Purposes Fund 2023 £	
Income from:							
Voluntary income	4	61,169	-	61,169	58,638	11,926	70,294
Investment income	5	109,303	69,851	179,154	106,500	71,296	177,796
Rent receivable	6	20,750	-	20,750	22,200	-	22,200
Sale of literature, etc.		2,197	-	2,197	2,206	-	2,206
Total income		193,419	69,851	263,270	189,274	83,222	272,496
Expenditure on:							
<i>Cost of raising funds:</i>							
Cost of goods sold		10	-	10	-	-	-
St Augustine's expenses		5,643	-	5,643	6,276	-	6,276
<i>Charitable activities:</i>							
Maintenance of public worship	7	-	-	-	2,760	-	2,760
Hospitality/support to those in need	7	28,211	-	28,211	26,466	-	26,466
Community running costs	7	194,051	194,000	388,051	195,179	150,000	345,179
Total expenditure		227,915	194,000	421,915	230,681	150,000	380,681
Net income/(expenditure)		(34,496)	(124,149)	(158,645)	(41,407)	(66,778)	(108,185)
Gains/(losses) on investments	10	63,646	23,945	87,591	221,615	78,043	299,658
Activities transferred to new CIO	15	(5,862,321)	(1,814,648)	(7,676,969)	-	-	-
Net movement in funds		(5,833,171)	(1,914,852)	(7,748,023)	180,208	11,265	191,473
Reconciliation of funds							
Balances b/f at 1st January 2024		5,833,171	1,914,852	7,748,023	5,652,963	1,903,587	7,556,550
Balances c/f at 31st December 2024	13	-	-	-	5,833,171	1,914,852	7,748,023

The notes on pages 13 to 21 form part of the financial statements.

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

	Note	General Fund 2024 £	Designated: Special Purposes Fund 2024 £	Total Funds 2024 £	General Fund 2023 £	Designated: Special Purposes Fund 2023 £	Total Funds 2023 £
Fixed Assets							
Tangible Assets	9	-	-	-	2,418,762	30,554	2,449,316
Investments	10	-	-	-	,934,381	1,143,335	4,077,716
		-	-	-	5,353,143	1,173,889	6,527,032
Current Assets							
Debtors	11	-	-	-	5,862	10,298	16,160
Short Term Deposits		-	-	-	475,106	730,665	1,205,771
Cash at Bank and in hand		-	-	-	5,643	-	5,643
		-	-	-	486,611	740,963	1,227,574
Creditors: due within one year	12	-	-	-	(6,583)	-	(6,583)
Net current assets		-	-	-	480,028	740,963	1,220,991
Net assets		-	-	-	5,833,171	1,914,852	7,748,023

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

Victoria Mary Lay S.B.S.

Trustee
 Sister Victoria Mary Lay

The notes on pages 13 to 21 form part of the financial statements

Society of the Precious Blood

Notes to the Accounts for the year ended 31st December 2024

1 Accounting policies

a) Accounting convention

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 9).

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.

Society of the Precious Blood

Notes to the Accounts for the year 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

Following transfer of the operations of the Charity to the new CIO (as described more fully in note 15) the Charity no longer has any activities, assets or liabilities and the new CIO has undertaken to meet any future liabilities of this Charity. However, the Trustees intend for the Charity to remain dormant for at least 12 months following the date of this report before being formally dissolved, therefore they are satisfied it is appropriate that the financial statements are prepared on a going concern basis.

2 Trustees remuneration

The majority 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.

Society of the Precious Blood

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

3 Auditors remuneration

The auditors' remuneration for the year was as follows (including VAT):

	2024 £	2023 £
For statutory audit	5,700	4,620
	5,700	4,620

4 Voluntary income

	General Fund £	Designated: Special purposes fund £	Total 2024 £
Grants and donations	11,941	-	11,941
Pensions of members of the Community	43,228	-	43,228
Legacies	6,000	-	6,000
	61,169	-	61,169

	General Fund £	Designated: Special purposes fund £	Total 2023 £
Grants and donations	14,689	-	14,689
Pensions of members of the Community	42,188	-	42,188
Legacies	1,491	11,926	13,417
	58,368	11,926	70,294

5 Investment income

	General Fund £	Designated: Special purposes fund £	Total 2024 £
Bank interest	22,531	34,754	57,285
Dividends	86,772	35,097	121,869
	109,303	69,851	179,154

Society of the Precious Blood

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

5 Investment income (continued)

	General Fund	Designated: Special purposes fund	Total 2023
	£	£	£
Bank interest	21,054	37,663	58,717
Dividends	85,446	33,633	119,079
	106,500	71,296	177,796

6 Rent receivable

	2024 £	2023 £
St Augustine's rent	20,750	22,200

7 Expenditure on charitable activities

	General Fund	Designated: Special purposes fund	Total 2024	Total 2023
	£	£	£	£
Maintenance of public worship				
Chapel	-	-	-	2,338
Publicity and printing	-	-	-	422
	-	-	-	2,760

All of the expenditure on Maintenance of public worship in 2023 related to General Funds.

	General Fund	Designated: Special purposes fund	Total 2024	Total 2023
	£	£	£	£
Hospitality/Support to those in need				
Guest House (incl maintenance)	-	-	-	2,379
Electricity	-	-	-	930
Gas	-	-	-	3,646
Telephone	585	-	585	475
Postage	181	-	181	83
Publicity	126	-	126	204
Alms given	27,300	-	27,300	13,000
Grant to Society's Sisters in Southern Africa	19	-	19	5,749
	28,211	-	28,211	26,466

All of the expenditure on Hospitality/Support to those in need in 2023 related to General Funds.

Society of the Precious Blood

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

7 Expenditure on charitable activities (continued)

	General Fund fund £	Designated: Special purposes fund £	Total 2024 £	Total 2023 £
Community running costs				
Domestic expenses	22,502	-	22,502	30,002
Domestic maintenance	9,203	-	9,203	7,784
Plant maintenance	3,223	-	3,223	1,761
Books and periodicals	822	-	822	1,083
Conferences and education	665	-	665	323
Travel expenses	304	-	304	170
Insurance	13,934	3,278	17,212	17,349
Sundry	252	-	252	422
Electricity	2,776	-	2,776	5,269
Gas	11,265	-	11,265	20,655
Telephone	585	-	585	474
Property maintenance and security	33,684	160,413	194,097	153,245
Council tax	2,298	-	2,298	2,212
Water rates	2,081	-	2,081	1,927
Sewage	760	-	760	720
Postage	181	-	181	84
Printing and stationery	441	-	441	625
Depreciation	3,298	-	3,298	3,298
Sisters living away from the Community	32,075	-	32,075	29,700
Governance costs (note 8)	53,702	30,309	84,011	68,076
	194,051	194,000	388,051	345,179

Total Designated Fund expenditure on Community running costs for 2023 was £150,000 and the remainder related to General Funds.

Society of the Precious Blood

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

8 Governance costs

	General Fund	Designated: Special purposes fund	Total 2024	Total 2023
	£	£	£	£
Legal & other professional fees	24,501	30,309	54,810	52,426
Administrative support	19,973	-	19,973	5,639
Health & safety	3,275	-	3,275	5,068
Bank charges	253	-	253	323
Auditors' remuneration	5,700	-	5,700	4,620
	53,702	30,309	84,011	68,076

Total Designated Fund expenditure on Governance costs for 2023 was £48,157 and the remainder related to General Funds.

9 Tangible fixed assets

	Freehold property	Fixtures, fittings, and equipment	Total
	£	£	£
Cost or valuation:			
At 1st January 2024	2,446,018	45,554	2,491,572
Additions	-	-	-
Disposals	-	(1,079)	(1,079)
Transferred to new CIO (note 15)	(2,446,018)	(44,475)	(2,490,493)
At 31st December 2024	-	-	-
Depreciation:			
At 1st January 2024	-	42,256	42,256
Charged for the year	-	3,298	3,298
Eliminated on disposal	-	(1,079)	(1,079)
Transferred to new CIO (note 15)	-	(44,475)	(44,475)
At 31st December 2024	-	-	-
Net book value:			
At 31st December 2024	-	-	-
At 31st December 2023	2,446,018	3,298	2,449,316

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.

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

10 Investments

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

<u>2024</u>	Investment Fund £	Property Fund £	Total £
General Fund:			
At 1st January 2024	2,731,433	202,948	2,934,381
Increase/(decrease) in market value	62,519	1,127	63,646
Transferred to new CIO (note 15)	(2,793,952)	(204,075)	(2,998,027)
At 31st December 2024	-	-	-
Special Purposes Fund:			
At 1st January 2024	1,015,091	128,244	1,143,335
Increase/(decrease) in market value	23,233	712	23,945
Transferred to new CIO (note 15)	(1,038,324)	(128,956)	(1,167,280)
At 31st December 2024	-	-	-
Total at 31st December 2024	-	-	-
Total at 1st January 2024	3,746,524	331,192	4,077,716
<u>2023</u>			
General Fund:			
At 1st January 2023	2,496,549	216,217	2,712,766
Increase/(decrease) in market value	234,884	(13,269)	221,615
At 31st December 2023	2,731,433	202,948	2,934,381
Special Purposes Fund:			
At 1st January 2023	896,737	136,629	1,033,366
Additions	31,926	-	31,926
Increase/(decrease) in market value	86,428	(8,385)	78,043
At 31st December 2023	1,015,091	128,244	1,143,335
Total at 31st December 2023	3,746,524	331,192	4,077,716
Total at 1st January 2023	3,393,286	352,846	3,746,132

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

11 Debtors

	2024	2023
	£	£
Prepayments and accrued income	-	16,160
	<u>-</u>	<u>16,160</u>
	<u><u>-</u></u>	<u><u>16,160</u></u>

12 Creditors: due within one year

	2024	2023
	£	£
Accruals	-	6,583
	<u>-</u>	<u>6,583</u>
	<u><u>-</u></u>	<u><u>6,583</u></u>

13 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.

14 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 liability, were it to arise, has been taken on by the CIO (see note 15).

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

15 Transfer of activity, assets and liabilities to a newly formed CIO

The trustees took the decision to transfer all assets, liabilities and activities of the Charity into a newly formed Charitable Incorporated Organisation (CIO) The Society of the Precious Blood (Charity registered number 1206835). A formal legal transfer was completed on 31 December 2024 and therefore a balance sheet comprises the following assets and liabilities and funds were transferred on this date and forms the opening balance sheet of the 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>7,676,969</u>

A transfer of the net assets of £7,676,969 is shown on the Statement of Financial Activities, due to the adoption of the acquisition accounting methodology being deemed appropriate.

The Charity will continue to exist, in dormant form, for the foreseeable future to ensure that a smooth transition can occur and for a period of at least 12 months from the date of approval of these accounts. Any amounts received or due to the Charity will be passed to the new CIO, which will also meet any future liabilities that arise in the name of the Charity.

As a result, the Charity remains a going concern per the definitions under the applicable accounting standards, as detailed in note 1, and no adjustments were made to the carrying value of any of the assets or liabilities, as detailed above, because they would be recognised within the ongoing operations of the new CIO.

THE SOCIETY OF THE PRECIOUS BLOOD

England & Wales - Charity number 900512

Accounts

**The Society of the Precious Blood
(also known as Burnham Abbey)**

Registered Charity number: 900512

**Accounts
for the year ended
31st December 2023**

**Wenn Townsend
Chartered Accountants
Oxford**

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Administrative information
as at 31st December 2023**

Principal address:

Burnham Abbey
Lake End Road
Taplow
Maidenhead
Berks
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

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

Santander UK plc
2 Triton Square
Regent's Place
London
NW1 3AN

Auditors:

Wenn Townsend
30 St Giles
Oxford
OX1 3LE

Solicitors:

Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

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
(also known as Burnham Abbey)**

**Report of the Trustees
for the year ended 31st December 2023**

The Trustees present their report and the audited financial statements of the charity for the year ended 31st December 2023. 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.

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 are its constitutions as amended from time to time.

The Reverend Mother is an ex officio Trustee. Other Trustees who are members of the Community are elected by the Chapter, which consists of all the professed members of the Community. The members receive no remuneration for their work, have no personal property and arrange for any pensions or other income to be paid to the Society. 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 also two External Trustees, appointed by the Chapter.

Upon election, 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 Constitutions. 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. Sisters' Safeguarding training was refreshed, in accordance with Church of England policy, in February 2020 and the External Trustee in post at the time also attended. In November 2023, the Sisters attended Safeguarding training on "healthy cultures in Community".

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
(also known as Burnham Abbey)**

**Report of the Trustees
for the year ended 31st December 2023 (continued)**

Objects

The Society of the Precious Blood is a contemplative Religious Community, devoted to perpetual intercession. According to the Constitutions **The Exclusively Charitable 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 in accordance with the doctrines and principles of the Church of England (and in Southern Africa in accordance with those of the Church of the Province of Southern Africa) by:
 - The provision and maintenance of a Retreat / Guest house;
 - The promotion and maintenance of public worship;
 - 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 has been living).

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 and hospitality, which benefit 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 Community's worship. The daily monastic Offices, together with celebrations of the Eucharist, which include a sermon on most Sundays and some Feast days, have all been open to the public, subject to any restrictions, e.g. in respect of COVID-19, being in force. Times have been advertised on a notice board in the Abbey, in a brochure and on the Society's 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 130 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 370 other people in regular contact with the Society and likewise contains some religious teaching. It is known that many of these Newsletters are shared with others who may be interested.

Review of activities

The Society's work is always ongoing to varying degrees since it springs from the whole life of prayer of the Community. The repair of ancient buildings (in which the Community has been living) and the preservation of the 13th century Grade 1 monastic buildings continue to be significant expenses.

Copies of the brochure about the Community's life, including photographs of the Abbey and the garden, have been on sale as they continue to be a useful means of informing the public about our way of life and the potential for public benefit.

The Community's website continued to generate a steady flow of requests for prayer as well as enquiries about visiting and some about vocations to the Religious Life. The site includes much of the material in the brochure, in order to reach out to the public and make known the possibility of benefiting in various ways by contact with the Sisters. It also has a news feature with links to some of the excellent sermons preached in the chapel, along with material from one or two Quiet Mornings held via Zoom.

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Report of the Trustees
for the year ended 31st December 2023 (continued)**

Review of activities (continued)

As a way of promoting a deeper spirituality and meeting an often expressed need, leaflets on prayer, including a series specifically about intercession, written by one of the Sisters, have been available free of charge, as has a leaflet on Lectio Divina written by an Oblate of the Community. Two booklets written by Companions were also on sale while stocks lasted.

Hospitality continued to be offered at the Abbey for some months and most resident guests took their midday meal with the Sisters in the Refectory. We encouraged this whenever possible, not least because it provided an opportunity to experience a further dimension of the Community's life and enabled them to see the remnant of the original thirteenth century church.

We were pleased to welcome a group for a day in March from a local Baptist Church. They thanked the Sisters for welcoming them into the beautiful and peaceful Abbey, and for the hospitality provided both then and on previous occasions over several years.

Several people assured the Sisters that they looked forward to continuing the link which had benefited them so much and after the Sisters, who moved in August to be the guests of the Community of the Sisters of the Church, had had a chance to begin settling in at St Michael's Convent, Gerrards Cross, the Society's guests started coming there for retreats and Quiet Days, hospitality being of significant importance to both Communities. The Visitors' book records their delight at the warm welcome they received, the many kindnesses and the peace and quiet to be found at St Michael's Convent, just as at Burham Abbey.

Visits to see and learn about the Abbey have also continued, by appointment, and have included a number of individuals who have heard of it from the Sisters at Gerrards Cross.

At the beginning of the new School Year, eight pupils and two teachers from a local secondary school specialising in supporting pupils with learning differences were welcomed to Burham Abbey. The visit was part of their religious studies course: they were interested in visiting a place of community. Over the course of an hour or so, they spent time looking at the building and were especially interested in the Chapel, and loved ringing the Chapel bell! They were particularly interested in the history of the Abbey, especially in the medieval walls and some of the graffiti, much of which is extremely old. They were also fascinated by the idea of ancient burials, as shown on the plans drawn up by the Sister who also wrote the booklets referred to below on the history of the Abbey. The teachers were pleased that their pupils were happy to spend so much time on site and had displayed such interest in the buildings and grounds. Indeed, they would like to bring another group from the school during 2024, so it was a really worthwhile afternoon.

Later in the year, a Local History Society were shown round and were thrilled to be shown areas which would not formally have been open, being part of the Sisters' domestic accommodation.

Visitors' experience of visiting the Abbey continued to be further enriched as a result of the Community's engagement with two local artists who are Companions of the Society. For example, the beautifully executed and intriguing ground sculpture in the part of the garden adjacent to the recently repaired medieval Infirmary ruins, continued to be appreciated. A painting by the same artist, depicting St. Christopher and the Abbey, which was used in two of the special acts of worship for the 2016 centenary celebrations, is still available to view on the website. The other artist worked with a Youth Group some years ago to produce imaginative sculptures inspired by the Olympics values and the Abbey has been providing a home for one of these, an **Angel of Peace**.

Throughout the first half of the year the Sisters hosted several gatherings before they moved to St Michael's Convent. There were special acts of worship for the Community's clergy friends and then for Oblates and Companions of the Society, as well as neighbours and many local friends calling in. A nearby neighbour of over 40 years wrote of how the Abbey had been part of her family's life. She had found it possible to talk with the Sisters about anything and everything and appreciated the kindness shown to her and her family over such a long period.

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Report of the Trustees
for the year ended 31st December 2023 (continued)**

Review of activities (continued)

A donation of £600 was again given to the Parochial Church Council, the church having been most appreciative of the life going on at the Abbey and of the prayer offered by the Sisters day by day. Small donations were given to a number of charities for which the Sisters pray. Public benefit in the form of help given by the Society to those in need ripples out widely by this means.

Periodic Zoom Quiet Mornings continued as they are greatly appreciated, and enable those living at some distance, and even abroad, to join in. These events also help the 20 or so Associates in South Africa to feel linked to the Society in England now that the Society has no Community presence in Southern Africa where Associates were linked with the Sisters in a similar way to the Companions in the UK.

A donation was made to the Trust Fund set up in Lesotho to support for the rest of their lives the remaining Sisters of the SPB Priory at Masite in Lesotho which closed in 2014. The last of these Sisters are elderly and infirm but they have continued as far as they have been able, to be faithful to their life of prayer in their particular circumstances.

Sisters continued throughout the year to work daily for the public benefit by lending a listening ear to those in various kinds of need and to give support as usual via letter, telephone and email. It has been a great comfort to many simply to know that the regular life of prayer was ongoing in this ancient Abbey and that the prayer of the Sisters will go on just as faithfully while they are living at St. Michael's Convent.

Copies of the Society's booklet, *A Short History of Burnham Abbey* and *A Guide to the Buildings and Gardens of Burnham Abbey*, both written by a member of the Society, have been on sale at the Abbey, and more recently at St. Michael's Convent, as part of our advancement of public education in the history and archaeology of Burnham Abbey. Details of these publications continued to be available on the website.

Achievements and Performance

We consider that we have achieved our objects to a satisfactory degree this year, given the continuing impact of the COVID-19 pandemic on visitor numbers and the inevitable upheaval of the Sisters' move to another convent. Although resident guests were less for both of these reasons, many people received support through means of contact such as letter, email or telephone and those who were able to join the ongoing programme of Zoom Quiet Mornings greatly appreciated such opportunities for spiritual input.

Financially, the increased income from investments outweighed the reduction in donation income.

Financial Review

Reserves

The balance sheet shows reserves of £7,748,021 at 31st December 2023 (2022: £7,556,550). Of this £2,446,018 (2022: £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 fulfill its objectives including the ongoing care of the Burnham Abbey property.

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Report of the Trustees
for the year ended 31st December 2023 (continued)**

Reserves (continued)

The amount of free reserves (general funds not represented by tangible fixed assets) at the year-end was £3,414,409 (2022: £3,230,903). 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 on the buildings, including in particular during 2023, the ancient ruins. 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 has been needed to run the Abbey, as well as covering the normal living costs for all members of the Community and planning for the future.

Principal Funding Sources

These are currently investments, pensions and donations. Most of the routine expenditure relates to the running costs of the Community, which carries out the charitable objects of the Society.

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 (donations, which apart from regular, committed giving, continued to be affected by lower visitor numbers, pensions, legacies etc.) are unpredictable. Indeed, the Society looks set to remain heavily dependent on investment income. At the same time some expenses have been rising as the Community becomes smaller and more dependent on outside help and there have been significant expenses relating to the current period of discernment regarding the future. The Trustees are also mindful of the ongoing uncertainties in the area of international peace and stability and of the impact of high rates of inflation. Both income and capital growth are reviewed regularly and we are satisfied with their performance in 2023. The income received on these investments amounted to 2.9% and the capital value increased by 7.9%.

Our investments are held by the Central Board of Finance of the Church of England 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 through the Central Board of Finance of the Church of England we can have confidence, as a Christian body, in their approach. This view was reinforced when our Client Manager attended and gave a briefing at a Trustees' Meeting in October 2023.

Plans for the Future

From August 2023 the Community began embarking on a new phase in their history when the Sisters moved to St. Michael's Convent, Gerrards Cross, as guests of the Community of the Sisters of the Church. This is expected to make their everyday lives as Sisters more viable and ensure that they can continue to carry out their charitable work much as before. The change arises out of several Sisters having moved into residential or nursing care, leaving an insufficient number to carry on at Burnham Abbey.

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 be mainly by Zoom for the time being.

We also intend to update the charity's 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.

During the year the charity formed a new Charitable Incorporated Organisation (CIO), under the charity registration number 1206538, with the intention to transfer all the assets and activities of this charity to the new CIO in due course. This planned course of action would have no negative impact on the Trustees assessment of going concern.

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Report of the Trustees
for the year ended 31st December 2023 (continued)**

Trustees

The Trustees who served during the year and since the year-end were:

Sister Victoria Mary Lay (Reverend Mother)
Sister Mary Laurence Hood
Sister Mary Benedict Ward
The Revd, Mieke Gaynor
Mr Alastair Hunter

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 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 2nd October 2024 and signed by:



Trustee
Sister Victoria Mary Lay

The Society of the Precious Blood (also known as Burnham Abbey)

**Independent Auditor's Report to the Trustees of The Society of the Precious Blood
for the year ended 31st December 2023**

Opinion

We have audited the financial statements of The Society of the Precious Blood (the 'charity') for the year ended 31st December 2023 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 2023, and of its incoming resources and application of resources, for the year 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 (also known as Burnham Abbey)

Independent Auditor's Report to the Trustees of The Society of the Precious Blood for the year ended 31st December 2023 (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 6, 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 (also known as Burnham Abbey)

**Independent Auditor's Report to the Trustees of The Society of the Precious Blood
for the year ended 31st December 2023 (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

.....*08/10/*2024

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 (also known as Burnham Abbey)

Statement of Financial Activities
for the year ended 31st December 2023

Note		Designated:		Total Funds 2023 £	Designated:		Total Funds 2022 £
		General Fund 2023 £	Special Purposes Fund 2023 £		General Fund 2022 £	Special Purposes Fund 2022 £	
	Income from:						
4	Voluntary income	58,638	11,926	70,294		20,000	95,356
5	Investment income	106,500	71,296	177,796		44,303	135,113
6	Rent receivable	22,200	-	22,200		-	22,200
	Sales of craft materials, etc.	2,206	-	2,206		395	395
	Total income	189,274	83,222	272,496		64,303	253,064
	Expenditure on:						
	<i>Cost of raising funds:</i>						
	Cost of goods sold	-	-	-		-	-
	St Augustine's expenses	6,276	-	6,276		-	12,132
	<i>Charitable activities:</i>						
7	Maintenance of public worship	2,760	-	2,760		-	1,358
7	Hospitality/support to those in need	26,466	-	26,466		-	23,923
7	Community running costs	195,179	150,000	345,179		24,580	199,659
	Total expenditure	230,681	150,000	380,681		24,580	237,072
	Net income/(expenditure)	(41,407)	(66,778)	(108,185)		39,723	15,992
13	Transfers between funds	-	-	-		-	-
10	Gains/(losses) on investments	221,615	78,043	299,658		(137,808)	(499,646)
	Net movement in funds	180,208	11,265	191,473		(98,085)	(483,654)
	Reconciliation of funds						
	Balances b/f at 1st January 2023	5,652,963	1,903,587	7,556,550		2,001,672	8,040,204
	Balances c/f at 31st December 2023	5,833,171	1,914,852	7,748,023		1,903,587	7,556,550

All income and expenditure derives from continuing activities.

The notes on pages 12 to 19 form part of the financial statements.

The Society of the Precious Blood (also known as Burnham Abbey)

Balance Sheet as at 31st December 2023

Note	Designated:			Designated:		
	General Fund 2023 £	Special Purposes Fund 2023 £	Total Funds 2023 £	General Fund 2022 £	Special Purposes Fund 2022 £	Total Funds 2022 £
Fixed Assets						
9	2,418,762	30,554	2,449,316	2,442,060	30,554	2,452,614
10	2,934,381	1,143,335	4,077,716	2,712,766	1,033,366	3,746,132
	5,353,143	1,173,889	6,527,032	5,134,826	1,063,920	6,198,746
Current Assets						
11	5,862	10,298	16,160	-	-	-
	475,106	730,665	1,205,771	517,394	841,132	1,358,526
	5,643	-	5,643	5,450	-	5,450
	486,611	740,963	1,227,574	522,844	841,132	1,363,976
12	(6,583)	-	(6,583)	(4,707)	(1,465)	(6,172)
	480,028	740,963	1,220,991	518,137	839,667	1,357,804
	5,833,171	1,914,852	7,748,023	5,652,963	1,903,587	7,556,550

These accounts were approved by the Trustees on 2nd October 2024 and signed by:

Victoria Mary Lay
 Trustee
 Sister Victoria Mary Lay

The notes on pages 12 to 19 form part of the financial statements

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Notes to the Accounts
for the year ended 31st December 2023**

1 Accounting policies

a) Accounting convention

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 9).

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
(also known as Burnham Abbey)**

**Notes to the Accounts
for the year ended 31st December 2023 (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

The majority 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.

3 Auditors remuneration

The auditors' remuneration for the year was as follows (including VAT):

	2023 £	2022 £
For statutory audit	4,620	4,320

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Notes to the Accounts
for the year ended 31st December 2023 (continued)**

4 Voluntary income

	General Fund	Designated: Special purposes fund	Total 2023
	£	£	£
Grants and donations	14,689	-	14,689
Pension of members	42,188	-	42,188
Legacies	1,491	11,926	13,417
	58,368	11,926	70,294

	General Fund	Designated: Special purposes fund	Total 2022
	£	£	£
Grants and donations	26,620	-	26,620
Pension of members	46,735	-	46,735
Legacies	2,001	20,000	22,001
	73,356	20,000	95,356

5 Investment income

	General Fund	Designated: Special purposes fund	Total 2023
	£	£	£
Bank interest	21,054	37,663	58,717
Dividends	85,446	33,633	119,079
	106,500	71,296	177,796

	General Fund	Designated: Special purposes fund	Total 2022
	£	£	£
Bank interest	5,775	10,818	16,593
Dividends	85,035	33,485	118,520
	90,810	44,303	135,113

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Notes to the Accounts
for the year ended 31st December 2023 (continued)**

6 Rent receivable

	2023 £	2022 £
St Augustine's rent	22,200	22,200

7 Expenditure on charitable activities

	General Fund £	Designated: Special purposes fund £	Total 2023 £	Total 2022 £
Maintenance of public worship				
Chapel	1,738	-	1,738	1,181
Publicity and printing	1,022	-	1,022	177
	2,760	-	2,760	1,358

All of the expenditure on Maintenance of public worship in 2022 related to General Funds.

	General Fund £	Designated: Special purposes fund £	Total 2023 £	Total 2022 £
Hospitality/Support to those in need				
Guest House (incl maintenance)	2,379	-	2,379	4,642
Electricity	930	-	930	1,669
Gas	3,646	-	3,646	5,538
Telephone	475	-	475	908
Postage	83	-	83	360
Publicity	204	-	204	107
Alms given	13,000	-	13,000	4,975
Grant to Society's Sisters in Southern Africa	5,749	-	5,749	5,724
	26,466	-	26,466	23,923

All of the expenditure on Hospitality/Support to those in need in 2022 related to General Funds.

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Notes to the Accounts
for the year ended 31st December 2023 (continued)**

7 Expenditure on charitable activities (continued)

	General Fund fund £	Designated: Special purposes fund £	Total 2023 £	Total 2022 £
Community running costs				
Domestic expenses	30,002	-	30,002	41,448
Domestic maintenance	7,784	-	7,784	9,341
Plant maintenance	1,761	-	1,761	9,096
Books and periodicals	1,083	-	1,083	1,425
Conferences and education	323	-	323	620
Travel expenses	170	-	170	146
Insurance	8,349	9,000	17,349	7,200
Sundry	422	-	422	584
Electricity	5,269	-	5,269	3,894
Gas	20,655	-	20,655	12,921
Telephone	474	-	474	227
Property maintenance and security	60,402	92,843	153,245	41,532
Council tax	2,212	-	2,212	2,091
Water rates	1,927	-	1,927	1,673
Sewage	720	-	720	720
Postage	84	-	84	90
Printing and stationery	625	-	625	285
Depreciation	3,298	-	3,298	3,298
Sisters away from the Abbey	29,700	-	29,700	17,615
Governance costs (note 8)	19,919	48,157	68,076	45,453
	195,179	150,000	345,179	199,659

Total designated expenditure on Community running costs for 2022 was £24,580 and the remainder related to General Funds.

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Notes to the Accounts
for the year ended 31st December 2023 (continued)**

8 Governance costs

	General Fund	Designated: Special purposes fund	Total 2023	Total 2022
	£	£	£	£
Legal & other professional fees	4,269	48,157	52,426	28,464
Administrative support	5,639	-	5,639	6,604
Health & safety	5,068	-	5,068	5,532
Bank charges	323	-	323	305
Auditors' remuneration	4,620	-	4,620	4,548
	<u>19,919</u>	<u>48,157</u>	<u>68,076</u>	<u>45,453</u>

Total designated expenditure in Governance costs for 2022 was £24,580 and the remainder related to General Funds.

9 Tangible fixed assets

	Freehold property	Fixtures, fittings, and equipment	Total
	£	£	£
Cost or valuation:			
At 1st January 2023	2,446,018	46,087	2,492,105
Additions	-	-	-
Disposals	-	(533)	(533)
At 31st December 2023	<u>2,446,018</u>	<u>45,554</u>	<u>2,491,572</u>
Depreciation:			
At 1st January 2023	-	39,491	39,491
Charged for the year	-	3,298	3,298
Eliminated on Disposal	-	(533)	(533)
At 31st December 2023	<u>-</u>	<u>42,256</u>	<u>42,256</u>
Net book value:			
At 31st December 2023	<u>2,446,018</u>	<u>3,298</u>	<u>2,449,316</u>
At 31st December 2022	<u>2,446,018</u>	<u>6,596</u>	<u>2,452,614</u>

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
(also known as Burnham Abbey)**
Notes to the Accounts
for the year ended 31st December 2023 (continued)

10 Investments

The investments comprise amounts held at the Central Board of Finance of the Church of England as follows:

<u>2023</u>	Investment Fund £	Property Fund £	Total £
General Fund:			
At 1st January 2023	2,496,549	216,217	2,712,766
Increase/(decrease) in market value	234,884	(13,269)	221,615
At 31st December 2023	2,731,433	202,948	2,934,381
Special Purposes Fund:			
At 1st January 2023	896,737	136,629	1,033,366
Additions	31,926	-	31,926
Increase/(decrease) in market value	86,428	(8,385)	78,043
At 31st December 2023	1,015,091	128,244	1,143,335
Total at 31st December 2023	3,746,524	331,192	4,077,716
Total at 1st January 2023	3,393,286	352,846	3,746,132
<u>2022</u>	Investment Fund £	Property Fund £	Total £
General Fund:			
At 1st January 2022	2,829,645	244,959	3,074,604
Increase/(decrease) in market value	(333,096)	(28,742)	(361,838)
At 31st December 2022	2,496,549	216,217	2,712,766
Special Purposes Fund:			
At 1st January 2022	1,016,383	154,791	1,171,174
Increase/(decrease) in market value	(119,646)	(18,162)	(137,808)
At 31st December 2022	896,737	136,629	1,033,366
Total at 31st December 2022	3,393,286	352,846	3,746,132
Total at 1st January 2022	3,846,028	399,750	4,245,778

**The Society of the Precious Blood
(also known as Burnham Abbey)**
Notes to the Accounts
for the year ended 31st December 2023 (continued)

11 Debtors

	2023 £	2022 £
Prepayments and accrued income	16,160	-
	16,160	-
	16,160	-

12 Creditors: due within one year

	2023 £	2022 £
Accruals	6,583	6,172
	6,583	6,172
	6,583	6,172

13 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.

14 Contingent liabilities

The Charity's constitutions provide for the return of her capital sum to any Sister in Life Vows who leaves the Society (totaling 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.

THE SOCIETY OF THE PRECIOUS BLOOD

England & Wales - Charity number 900512

Accounts

**The Society of the Precious Blood
(also known as Burnham Abbey)**

Registered Charity number: 900512

**Accounts
for the year ended
31st December 2022**

**Wenn Townsend
Chartered Accountants
Oxford**

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Administrative information
as at 31st December 2022**

Principal address: Burnham Abbey
Lake End Road
Taplow
Maidenhead
Berks
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 (from 15th December 2022)

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

Santander UK plc
2 Triton Square
Regent's Place
London
NW1 3AN

Auditors: Wenn Townsend
30 St Giles
Oxford
OX1 3LE

Solicitors: Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

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
(also known as Burnham Abbey)**

**Report of the Trustees
for the year ended 31st December 2022**

The Trustees present their report and the audited financial statements of the charity for the year ended 31st December 2022. 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.

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 are its constitutions as amended from time to time.

The Reverend Mother is an ex officio Trustee. Other Trustees who are members of the Community are elected by the Chapter, which consists of all the professed members of the Community. The members receive no remuneration for their work, have no personal property and arrange for any pensions or other income to be paid to the Society. 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 also two External Trustees, appointed by the Chapter.

Upon election, 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 Constitutions. 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. Sisters' Safeguarding training was refreshed, in accordance with Church of England policy, in February 2020 and the External Trustee in post at the time also attended.

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.

Objects

The Society of the Precious Blood is a contemplative Religious Community, devoted to perpetual intercession. According to the Constitutions **The Exclusively Charitable 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 in accordance with the doctrines and principles of the Church of England (and in Southern Africa in accordance with those of the Church of the Province of Southern Africa) by:
 - The provision and maintenance of a Retreat / Guest house;
 - The promotion and maintenance of public worship;
 - The promotion of religious and spiritual teaching.

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Report of the Trustees
for the year ended 31st December 2022 (continued)**

Objects (continued)

- 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 live).

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 and hospitality, which benefit 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 Community's worship, except as governed by any applicable COVID-19 restrictions. The daily celebration of the Eucharist, which includes a sermon on most Sundays and some Feast days, and the daily monastic Offices have all been open to the public when this has been safe and legally permissible. Times have been advertised on a noticeboard in the Abbey, in a brochure and on the Society's 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 120 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 370 other people in regular contact with the Society and likewise contains some religious teaching. It is known that many of these Newsletters are shared with others who may be interested.

Review of activities

The Society's work is always ongoing to varying degrees since it springs from the whole life of prayer of the Community. The repair of ancient buildings (in which the Community lives) and the preservation of the 13th century Grade 1 monastic buildings continue to be significant expenses.

Copies of the brochure about the Community's life, including photographs of the Abbey and the garden, have been on sale as they continue to be a useful means of informing the public about our way of life and the potential for public benefit.

The Community's website continued to generate a steady flow of requests for prayer as well as enquiries about visiting and some about vocations to the Religious Life. The site includes much of the material in the brochure, in order to reach out to the public and make known the possibility of benefiting in various ways by contact with the Sisters. It also has a news feature with links to some of the excellent sermons preached in the chapel, along with material from one or two Quiet Mornings held via Zoom.

As a way of promoting a deeper spirituality and meeting an often expressed need, leaflets on prayer, including a series specifically about intercession, written by one of the Sisters, have been available free of charge at the Abbey, as has a leaflet on Lectio Divina written by an Oblate of the Community. Two booklets written by Companions have also been on sale.

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Report of the Trustees
for the year ended 31st December 2022 (continued)**

Review of activities (continued)

Although numbers booking to stay at the Abbey were less than before COVID-19, those who came often expressed deep appreciation: ***“The quiet and Godliness of this place is like taking a spiritual bath and leaves me much better equipped for the world”***; ***“It was a great pleasure to be at the Abbey and participate in the Offices, especially the Eucharist. Many thanks also for allowing me to share lunch with the Community”***. Most resident guests took their midday meal with the Sisters in the Refectory. We encouraged this whenever possible, not least because it provided an opportunity to experience a further dimension of the Community’s life and enabled them to see the remnant of the original thirteenth century church.

Another guest wrote, ***“The reading, the calmness and of course especially the Offices made me feel close to God. Thank you for another life-refreshing stay with you. The Abbey has been and remains a special element in my life”***. His wife, too, wrote after the visit and said, ***“Being with you all is always really special. I was particularly happy that [our daughter] had the experience and chance to unwind and just be there with all of you, benefiting from the life, the services..... savouring the essence of what you do....”***.

Guests’ experience of visiting the Abbey has often been further enriched as a result of the Community’s engagement with two local artists who are Companions of the Society. For example, the beautifully executed and intriguing ground sculpture in the part of the garden to which guests have access, along with a leaflet about it suggesting how it might be a focus for prayer and contemplation, continued to be appreciated. This artist also displays in the Guest Wing one or two of her prayer-inspired paintings that have the potential to help others and we offer for sale, on her initiative, Prayer Inspiration Cards depicting some of her paintings. One painting, depicting St. Christopher and the Abbey, [available to view on the website] which was used in two of the special acts of worship for the 2016 centenary celebrations, greets visitors as they go into the Entrance Lobby of the Guest Wing. The other artist worked with a Youth Group some years ago to produce imaginative sculptures inspired by the Olympics values and we have been providing a home for one of these, an ***Angel of Peace***. From time to time a few local people, mainly the Society’s Oblates and Companions, came midweek for the Eucharist.

A donation of £600 was given to the Parochial Church Council and small donations were given to a number of charities for which the Sisters pray. Public benefit in the form of help given by the Society to those in need ripples out widely by this means.

Periodic Zoom Quiet Mornings continued as it had become clear that these were greatly appreciated, especially as they enabled those living at some distance, and even abroad, to join in. One participant commented that these days ***“blessed me greatly and today’s will give me much to think about this Lent”***. These events also help the 20 or so Associates in South Africa to feel linked to the Society in England, following the closure of the House of Prayer in Kimberley where they used to go for meetings and spiritual input and support. The Associates were linked with the Sisters in Southern Africa in a similar way to the Companions in the UK.

Individuals came for personal Quiet Days and they too expressed what it meant to them: ***“Thank you for providing a little oasis of peace and prayer for me today”***, and from one person who has come regularly for years, ***“It was wonderful to be back again after the pandemic restrictions, and to enjoy the stillness of the garden on such a beautiful day. Having missed some visits due to the pandemic, it makes me even more appreciative. It was a blessing to take time aside from the pressures and distractions of life”***.

Pastoral teams from Anglican churches, and other denominations, in the area have likewise valued being able to spend time at the Abbey.

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Report of the Trustees
for the year ended 31st December 2022 (continued)**

Review of activities (continued)

Other, more unusual, instances of contact also bear witness to benefit to those concerned. For instance, 2022 included a visit from a local group of visually challenged people. The visit began with a talk about the history of the Abbey and the Community's place within that. This was followed by a tour which included opportunities to touch the different materials, especially flint and chalk, of which the buildings are constructed, and a walk round the Still Garden where they were able to listen to the refreshing sound of the fountain playing on the water of the small pond and to enjoy the fragrance of the many herbs grown in the garden as they would have been in medieval times. The organiser wrote afterwards to say, ***"Thank you very much for the wonderful afternoon we spent with you. It was an educational, enlightening and inspirational event for many of us that knew comparatively little about the Abbey"***.

We also once again hosted a group of Novices, as part of the Inter-novitiate Study Course run each year, and they much appreciated exploring the abbey and hearing about the life lived here by the Community since 1916.

A donation was made to the Trust Fund set up in Lesotho to support for the rest of their lives the remaining Sisters in Southern Africa and one who returned home to the UK, who are now elderly and infirm. They dispersed following the closure of the Society's independent Priory in Lesotho, which was no longer sustainable. The Sisters each continued as they were able to live their life of prayer and ministry in their particular circumstances.

Sisters were able to work daily for the public benefit by lending a listening ear to those in various kinds of need and to give support as usual via letter, telephone and email. It was a great comfort to many simply to know that the regular life of prayer was ongoing in this ancient Abbey.

Copies of the Society's booklet, ***A Short History of Burnham Abbey*** and ***A Guide to the Buildings and Gardens of Burnham Abbey***, both written by a member of the Society, have been on sale at the Abbey as part of our advancement of public education in the history and archaeology of Burnham Abbey. Details of these publications continued to be available on the website.

Achievements and Performance

We consider that we have achieved our objects to a satisfactory degree this year, given the continuing impact of the COVID-19 pandemic.

Although resident guests were less than before the pandemic, and the Abbey was closed for a few weeks when Sisters had COVID, a number of individuals came for Quiet Days when possible. Also, many people received support through means of contact such as letter, email or telephone. Those who were able to join the ongoing programme of Zoom Quiet Mornings greatly appreciated such opportunities for spiritual input.

Financially, the increased income from investments outweighed the loss of donation income from visitors.

Financial Review

Reserves

The balance sheet shows reserves of £7,556,550 at 31st December 2022 (2021: £8,040,204). Of this £2,446,018 (2021: £2,446,018) represents property owned by the Society and used for 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 fulfill its objectives.

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Report of the Trustees
for the year ended 31st December 2022 (continued)**

Reserves (continued)

The amount of free reserves (general funds not represented by tangible fixed assets) at the year-end was £3,230,903 (2021: £3,613,174). 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 on the buildings, including the ancient ruins. In addition, there is an increasingly significant actual and contingent liability in respect of providing appropriate care for ageing Sisters and engaging such help as is needed to run the Abbey, as well as covering the normal living costs for all members of the Community and planning for the future.

Principal Funding Sources

These are currently investments, pensions and donations. Most expenditure relates to the running costs of the Community, which carries out the charitable objects of the Society.

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 (donations, which continued to be affected by lower visitor numbers – though regular giving remained generous – pensions, legacies etc.) are unpredictable. Indeed, the Society is now heavily dependent on investment income. At the same time some expenses are rising as the Community becomes smaller and more dependent on outside help. The Trustees are also mindful of the current uncertainties in the area of international peace and stability and of the impact of high rates of inflation. Both income and capital growth are reviewed regularly and we are satisfied with their performance in 2022. The income received on these investments amounted to 3.2% and the capital value decreased by 11.8%.

Our investments are held by the Central Board of Finance of the Church of England 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 through the Central Board of Finance of the Church of England we can have confidence, as a Christian body, in their approach.

Plans for the Future

From August 2023 the Community will be embarking on a new phase in their history. The Sisters are going to move to St Michael's Convent, Gerrards Cross, as guests of the Community of the Sisters of the Church. This will make their everyday lives as Sisters more viable and ensure that they can continue to carry out their charitable work much as before. The change arises out of several of the Sisters having moved into residential or nursing care, leaving an insufficient number to carry on at Burnham Abbey.

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 be mainly by Zoom for the time being.

We also intend to update the charity's 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.

Events since the year end

There were no material events since the year end that might impact upon the financial statements.

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Report of the Trustees
for the year ended 31st December 2022 (continued)**

Trustees

The Trustees who served during the year and since the year-end were:

Sister Victoria Mary Lay (Reverend Mother)
Sister Mary Laurence Hood
Sister Mary Benedict Ward
The Revd, Mieke Gaynor
Mr Alastair Hunter (from 15th December 2022)

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 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 17 July 2023 and signed by:

Sister Victoria Mary Lay

Trustee

The Society of the Precious Blood (also known as Burnham Abbey)

**Independent Auditor's Report to the Trustees of The Society of the Precious Blood
for the year ended 31st December 2022**

Opinion

We have audited the financial statements of The Society of the Precious Blood (the 'charity') for the year ended 31st December 2022 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 2022, and of its incoming resources and application of resources, for the year 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 (also known as Burnham Abbey)

Independent Auditor's Report to the Trustees of The Society of the Precious Blood for the year ended 31st December 2022 (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 6, 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 (also known as Burnham Abbey)

**Independent Auditor's Report to the Trustees of The Society of the Precious Blood
for the year ended 31st December 2022 (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, Statutory Auditor
30 St Giles
Oxford OX1 3LE

27 July 2023

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 (also known as Burnham Abbey)

Statement of Financial Activities
for the year ended 31st December 2022

	Note	General Fund 2022 £	Designated: Special Purposes Fund 2022 £	Restricted: Abbey (North End) Scheme 2022 £	Total Funds 2022 £	General Fund 2021 £	Designated: Special Purposes Fund 2021 £	Restricted: Abbey (North End) Scheme 2021 £	Total Funds 2021 £
Income from:									
Voluntary income	4	75,356	20,000	-	95,356	70,164	74,604	-	144,768
Investment income	5	90,810	44,303	-	135,113	82,601	31,121	-	113,722
Rent receivable	6	22,200	-	-	22,200	22,200	-	-	22,200
Sales of craft materials, etc.		395	-	-	395	127	-	-	127
Total income		188,761	64,303	-	253,064	175,092	105,725	-	280,817
Expenditure on:									
<i>Cost of raising funds:</i>									
Cost of goods sold		-	-	-	-	-	-	-	-
St Augustine's expenses		12,132	-	-	12,132	5,068	-	-	5,068
<i>Charitable activities:</i>									
Maintenance of public worship	7	1,358	-	-	1,358	1,542	-	-	1,542
Hospitality/support to those in need	7	23,923	-	-	23,923	23,684	-	-	23,684
Community running costs	7	175,079	24,580	-	199,659	120,760	-	-	120,760
Total expenditure		212,492	24,580	-	237,072	151,054	-	-	151,054
Net income/(expenditure)		(23,731)	39,723	-	15,992	24,038	105,725	-	129,763
Transfers between funds	13	-	-	-	-	86,819	-	(86,819)	-
Gains/(losses) on investments	10	(361,838)	(137,808)	-	(499,646)	384,713	140,715	-	525,428
Net movement in funds		(385,569)	(98,085)	-	(483,654)	495,570	246,440	(86,819)	655,191
Reconciliation of funds									
Balances b/f at 1st January 2022		6,038,532	2,001,672	-	8,040,204	5,542,962	1,755,232	86,819	7,385,013
Balances c/f at 31st December 2022	13	5,652,963	1,903,587	-	7,556,550	6,038,532	2,001,672	-	8,040,204

All income and expenditure derives from continuing activities.

The notes on pages 12 to 19 form part of the financial statements.

The Society of the Precious Blood (also known as Burnham Abbey)

Balance Sheet as at 31st December 2022

	Note	General Fund 2022 £	Designated: Special Purposes Fund 2022 £	Restricted: Abbey (North End) Scheme 2022 £	Total Funds 2022 £	General Fund 2021 £	Designated: Special Purposes Fund 2021 £	Restricted: Abbey (North End) Scheme 2021 £	Total Funds 2021 £
Fixed Assets									
Tangible Assets	9	2,442,060	30,554	-	2,452,614	2,425,358	30,554	-	2,455,912
Investments	10	2,712,766	1,033,366	-	3,746,132	3,074,604	1,171,174	-	4,245,778
		<u>5,134,826</u>	<u>1,063,920</u>	<u>-</u>	<u>6,198,746</u>	<u>5,499,962</u>	<u>1,201,728</u>	<u>-</u>	<u>6,701,690</u>
Current Assets									
Debtors	11	-	-	-	-	2,513	-	-	2,513
Short Term Deposits		517,394	841,132	-	1,358,526	534,865	799,944	-	1,334,809
Cash at Bank and in hand		5,450	-	-	5,450	5,080	-	-	5,080
		<u>522,844</u>	<u>841,132</u>	<u>-</u>	<u>1,363,976</u>	<u>542,458</u>	<u>799,944</u>	<u>-</u>	<u>1,342,402</u>
Creditors: due within one year	12	(4,707)	(1,465)	-	(6,172)	(3,888)	-	-	(3,888)
Net current assets		<u>518,137</u>	<u>839,667</u>	<u>-</u>	<u>1,357,804</u>	<u>538,570</u>	<u>799,944</u>	<u>-</u>	<u>1,338,514</u>
Net assets		<u>5,652,963</u>	<u>1,903,587</u>	<u>-</u>	<u>7,556,550</u>	<u>6,038,532</u>	<u>2,001,672</u>	<u>-</u>	<u>8,040,204</u>

These accounts were approved by the Trustees on 17 July 2023 and signed by:

Sister Victoria Mary Lay
Trustee

The notes on pages 12 to 19 form part of the financial statements

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Notes to the Accounts
for the year ended 31st December 2022**

1 Accounting policies

a) Accounting convention

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 9).

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
(also known as Burnham Abbey)**

**Notes to the Accounts
for the year ended 31st December 2022 (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

The majority 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.

3 Auditors remuneration

The auditors' remuneration for the year was as follows (including VAT):

	2022	2021
	£	£
For statutory audit	4,320	3,732

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Notes to the Accounts
for the year ended 31st December 2022 (continued)**

4 Voluntary income

	General Fund	Designated: Special purposes fund	Restricted: Abbey (North End) scheme	Total 2022
	£	£	£	£
Grants and donations	26,620	-	-	26,620
Pension of members	46,735	-	-	46,735
Legacies	2,001	20,000	-	22,001
	<u>73,356</u>	<u>20,000</u>	<u>-</u>	<u>95,356</u>

	General Fund	Designated: Special purposes fund	Restricted: Abbey (North End) scheme	Total 2021
	£	£	£	£
Grants and donations	22,258	-	-	22,258
Pension of members	43,906	-	-	43,906
Legacies	4,000	74,604	-	78,604
	<u>70,164</u>	<u>74,604</u>	<u>-</u>	<u>144,768</u>

5 Investment income

	General Fund	Designated: Special purposes fund	Restricted: Abbey (North End) scheme	Total 2022
	£	£	£	£
Bank interest	5,775	10,818	-	16,593
Dividends	85,035	33,485	-	118,520
	<u>90,810</u>	<u>44,303</u>	<u>-</u>	<u>135,113</u>

	General Fund	Designated: Special purposes fund	Restricted: Abbey (North End) scheme	Total 2021
	£	£	£	£
Bank interest	222	407	-	629
Dividends	82,379	30,714	-	113,093
	<u>82,601</u>	<u>31,121</u>	<u>-</u>	<u>113,722</u>

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Notes to the Accounts
for the year ended 31st December 2022 (continued)**

6	Rent receivable		2022	2021
			£	£
	St Augustine's rent		22,200	22,200
			<u>22,200</u>	<u>22,200</u>

7 Expenditure on charitable activities

	General Fund	Designated: Special purposes fund	Restricted: Abbey (North End) scheme	Total 2022	Total 2021
	£	£	£	£	£
Maintenance of public worship					
Chapel	1,181	-	-	1,181	1,261
Publicity and printing	177	-	-	177	281
	<u>1,358</u>	<u>-</u>	<u>-</u>	<u>1,358</u>	<u>1,542</u>

All of the expenditure on Maintenance of public worship in 2021 related to General Funds.

	General Fund	Designated: Special purposes fund	Restricted: Abbey (North End) scheme	Total 2022	Total 2021
	£	£	£	£	£
Hospitality/Support to those in need					
Guest House (incl maintenance)	4,642	-	-	4,642	7,820
Electricity	1,669	-	-	1,669	1,144
Gas	5,538	-	-	5,538	3,493
Telephone	908	-	-	908	898
Postage	360	-	-	360	306
Publicity	107	-	-	107	123
Alms given	4,975	-	-	4,975	4,400
Grant to Society's Sisters in Southern Africa	5,724	-	-	5,724	5,500
	<u>23,923</u>	<u>-</u>	<u>-</u>	<u>23,923</u>	<u>23,684</u>

All of the expenditure on Hospitality/Support to those in need in 2021 related to General Funds.

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Notes to the Accounts
for the year ended 31st December 2022 (continued)**

7 Expenditure on charitable activities (continued)

	General Fund	Designated: Special purposes fund	Restricted: Abbey (North End) scheme	Total 2022	Total 2021
	£	£	£	£	£
Community running costs					
Domestic expenses	41,448	-	-	41,448	33,768
Domestic maintenance	9,341	-	-	9,341	13,345
Plant maintenance	9,096	-	-	9,096	4,900
Books and periodicals	1,425	-	-	1,425	1,724
Conferences and education	620	-	-	620	618
Travel expenses	146	-	-	146	266
Insurance	7,200	-	-	7,200	6,282
Sundry	584	-	-	584	650
Electricity	3,894	-	-	3,894	2,668
Gas	12,921	-	-	12,921	8,151
Telephone	227	-	-	227	224
Property and garden maintenance	41,532	-	-	41,532	26,819
Council tax	2,091	-	-	2,091	2,011
Water rates	1,673	-	-	1,673	1,609
Sewage	720	-	-	720	500
Postage	90	-	-	90	76
Printing and stationery	285	-	-	285	54
Depreciation	3,298	-	-	3,298	3,514
Sister away from the Abbey	17,615	-	-	17,615	-
Governance costs (note 8)	20,873	24,580	-	45,453	13,131
	<u>175,079</u>	<u>24,580</u>	<u>-</u>	<u>199,659</u>	<u>120,760</u>

All of the expenditure on Community running costs in 2021 related to General Funds.

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Notes to the Accounts
for the year ended 31st December 2022 (continued)**

8 Governance costs

	General Fund fund £	Designated: Special purposes £	Restricted: Abbey (North End) scheme £	Total 2022 £	Total 2021 £
Legal & other professional fees	3,884	24,580	-	28,464	4,241
Administrative support	6,604	-	-	6,604	-
Health & safety	5,532	-	-	5,532	4,842
Bank charges	305	-	-	305	316
Auditors' remuneration	4,548	-	-	4,548	3,732
	20,873	24,580	-	45,453	13,131
	20,873	24,580	-	45,453	13,131

All of the Governance costs for 2021 related to General Funds.

9 Tangible fixed assets

	Freehold property £	Fixtures, fittings, and equipment £	Total £
Cost or valuation:			
At 1st January 2022	2,446,018	46,087	2,492,105
Additions	-	-	-
Disposals	-	-	-
At 31st December 2022	2,446,018	46,087	2,492,105
Depreciation:			
At 1st January 2022	-	36,913	36,193
Charged for the year	-	3,298	3,298
Eliminated on Disposal	-	-	-
At 31st December 2022	-	39,491	39,491
Net book value:			
At 31st December 2022	2,446,018	6,596	2,452,614
At 31st December 2021	2,446,018	9,894	2,455,912

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 life and work 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
(also known as Burnham Abbey)**

**Notes to the Accounts
for the year ended 31st December 2022 (continued)**

10 Investments

The investments comprise amounts held at the Central Board of Finance of the Church of England as follows:

<u>2022</u>	Investment Fund	Property Fund	Total
General Fund:	£	£	£
At 1st January 2022	2,829,645	244,959	3,074,604
Increase/(decrease) in market value	(333,096)	(28,742)	(361,838)
At 31st December 2022	2,496,549	216,217	2,712,766
Special Purposes Fund:			
At 1st January 2022	1,016,383	154,791	1,171,174
Increase/(decrease) in market value	(119,646)	(18,162)	(137,808)
At 31st December 2022	896,737	136,629	1,033,366
Total at 31st December 2022	3,393,286	352,846	3,746,132
Total at 1st January 2022	3,846,028	399,750	4,245,778
<u>2021</u>			
General Fund:	Investment Fund	Property Fund	Total
	£	£	£
At 1st January 2021	2,475,513	214,378	2,689,891
Increase/(decrease) in market value	354,132	30,581	384,713
At 31st December 2021	2,829,645	244,959	3,074,604
Special Purposes Fund:			
At 1st January 2021	820,388	135,467	955,855
Additions	74,604	-	74,604
Increase/(decrease) in market value	121,391	19,324	140,715
At 31st December 2021	1,016,383	154,791	1,171,174
Total at 31st December 2021	3,846,028	399,750	4,245,778
Total at 1st January 2021	3,295,901	349,845	3,645,746

**The Society of the Precious Blood
(also known as Burnham Abbey)**
**Notes to the Accounts
for the year ended 31st December 2022 (continued)**

11 Debtors

	2022	2021
	£	£
Prepayments and accrued income	-	2,513
	-	2,513
	-	2,513

12 Creditors: due within one year

	2022	2021
	£	£
Accruals	6,172	3,888
	6,172	3,888
	6,172	3,888

13 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.

c) Abbey (North End) Scheme Account

This restricted fund was set up for grants and donations towards the cost of the alterations to part of the Abbey to provide improved facilities for residential and day guests and also for some members of the Society. The restricted fund balance of £86,819 was transferred to unrestricted funds in the previous year to reflect the fact that the full amount had been used for that purpose.

14 Contingent liabilities

The Charity's constitutions provide for the return of her capital sum to any Sister in Life Vows who leaves the Society (totaling 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.

THE SOCIETY OF THE PRECIOUS BLOOD

England & Wales - Charity number 900512

Accounts

**The Society of the Precious Blood
(also known as Burnham Abbey)**

Registered Charity number: 900512

**Accounts
for the year ended
31st December 2021**

**Wenn Townsend
Chartered Accountants
Oxford**

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Administrative information
as at 31st December 2021**

Principal address:

Burnham Abbey
Lake End Road
Taplow
Maidenhead
Berks
SL6 0PW

Trustees

Sister Victoria Mary Lay (The Reverend Mother)
Sister Mary Laurence Hood
Sister Mary Benedict Ward
The Revd Mieke Gaynor (from 8th February 2021)
Mr Sidney Brian Newey (died 13th June 2021)

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

Santander UK plc
2 Triton Square
Regent's Place
London
NW1 3AN

Auditors:

Wenn Townsend
30 St Giles
Oxford
OX1 3LE

Solicitors:

Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

Investment managers:

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London
EC4V 4ET

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Report of the Trustees
for the year ended 31st December 2021**

The Trustees present their report and the audited financial statements of the charity for the year ended 31st December 2021. 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.

Structure, Governance and Management

The governing document of the charity (dated 1905 and subsequently updated), which is an unincorporated association, is the Society's Constitutions.

The Reverend Mother is an ex officio Trustee. Other Trustees who are members of the Community are elected by the Chapter, which consists of all the professed members of the Community. The members receive no remuneration for their work, have no personal property and arrange for any pensions or other income to be paid to the Society. 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.

In 2021 there were also two External Trustees, appointed by the Chapter, for part of the year and one for the rest of the year. A new appointment will be made in due course to fill the vacancy.

Upon election, 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 Constitutions. 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 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. Sisters' Safeguarding training was refreshed, in accordance with Church of England policy, in February 2020. The External Trustee in post at the time also attended.

In November 2020 the General Synod approved the incorporation of Church of England Religious Communities 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
(also known as Burnham Abbey)**

**Report of the Trustees
for the year ended 31st December 2021 (continued)**

Objects

The Society of the Precious Blood is a contemplative Religious Community, devoted to perpetual intercession. According to the Constitutions **The Exclusively Charitable 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 in accordance with the doctrines and principles of the Church of England (and in Southern Africa in accordance with those of the Church of the Province of Southern Africa) by:
 - The provision and maintenance of a Retreat / Guest house;
 - The promotion and maintenance of public worship;
 - 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 live).

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 and hospitality, which benefit 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 Community's worship, except as governed by COVID-19 restrictions. The daily celebration of the Eucharist, which includes a sermon on most Sundays and some Feast days, and the four daily monastic Offices are all open to the public when this is safe and legally permissible. Times are advertised on a notice board at the Abbey, in a brochure and on the Society's 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 130 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 350 other people in regular contact with the Society and likewise contains some religious teaching. It is known that many of these Newsletters are shared with others who may be interested.

Those Oblates and Companions who live in the vicinity are normally invited from time to time to join the Community when we have speakers giving spiritual input or, for example, sharing experiences of visits to the Church in other parts of the world, though this continued to be on hold in 2021 because of the pandemic.

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Report of the Trustees
for the year ended 31st December 2021 (continued)**

Review of activities

The Society's work is always ongoing to varying degrees since it springs from the whole life of prayer of the Community. The repair of ancient buildings (in which the Community lives) is also an item in the expenses and the preservation of the 13th century Grade 1 monastic buildings is a continuous, though variable, drain on resources.

Copies of the brochure about the Community's life, including photographs of the Abbey and the garden, were on sale as they continue to be a useful means of informing the public about our way of life and the potential for public benefit.

The Community's website continued to generate a steady flow of requests for prayer as well as enquiries about visiting and some about vocations to the Religious Life. The site includes much of the material in the brochure, in order to reach out to the public and make known the possibility of benefiting in various ways by contact with the Sisters. It also has a news feature with links to some of the excellent sermons preached in the chapel, along with material from one or two Quiet Mornings held via Zoom. A couple from a local parish who often came to the Eucharist took the trouble to say how much they missed the peace of the Abbey and hoped that relaxations in the COVID regulations would enable them to come again.

As a way of promoting a deeper spirituality and meeting an often expressed need, leaflets on prayer, including a series specifically about intercession, written by one of the Sisters, are available free of charge at the Abbey, as is a leaflet on Lectio Divina. There are also two booklets written by Companions which are for sale.

Resident guests took their midday meal with the Sisters in the Refectory during the short period when such guests could be accepted this year. This provided an opportunity to experience a further dimension of the Community's life and enabled them to see the remnant of the original thirteenth century church. Again, appreciation was expressed. For example, *"Thank you all so much for the warm welcome and excellent hospitality extended to me during the last week. It was a real blessing, and I say that very earnestly. I look forward to seeing you again"*, and *"Thank you very much for welcoming me to share in the rhythms of the life here....I have valued my time here immensely and return to my job, husband and children spiritually refreshed"*.

Guests' experience of visiting the Abbey is often further enriched as a result of the Community's engagement with two local artists who are Companions of the Society. For example, the beautifully executed and intriguing ground sculpture in the part of the garden to which guests have access, along with a leaflet about it suggesting how it might be a focus for prayer and contemplation, continues to be appreciated. This artist also displays in the Guest Wing one or two of her prayer-inspired paintings that have the potential to help others and we offer for sale, on her initiative, Prayer Inspiration Cards depicting some of her paintings. One painting, depicting St Christopher and the Abbey, (available to view on the website) which was used in two of the special acts of worship for the 2016 centenary celebrations, greets visitors as they go into the Entrance Lobby of the Guest Wing. The other artist worked with a Youth Group some years ago to produce imaginative sculptures inspired by the Olympics values and we provide a home for one of these, an **Angel of Peace**.

Occasionally, as COVID rules permitted, a few local people, mainly the Society's Oblates and Companions, came midweek for the Eucharist.

A donation of £600 was given to the Parochial Church Council and small donations were given to a number of charities for which the Sisters pray. Public benefit in the form of help given by the Society to those in need ripples out widely by this means.

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Report of the Trustees
for the year ended 31st December 2021 (continued)**

Review of activities (continued)

Comments fed back to Sisters by those taking part in the Zoom Quiet Mornings included ***"It was a very helpful morning, with such a variety of resources, and a thoughtful reflection. M. (a Companion of the Society) and B. (an Oblate) led it beautifully and prayerfully"; "It was very thoughtful and, as always, people were inspired by God in so many different ways. The morning was a real gift... there (were) people here from far and near"***. This included one of the 20 Associates in South Africa who, as a group, asked to be linked to the Society in England after the Sisters left the House of Prayer in Kimberley where they used to go for meetings and spiritual input and support. Their link with the Society of the Precious Blood continues to be important to them and now that there is no House of the Society in Southern Africa, they have been keen to connect with the Burnham Sisters. Two or three still hope to come to the UK to visit the Abbey and learn more about the life here, but this remains on hold pending easing of the current pandemic. These Associates were linked with the Sisters in Southern Africa in a similar way to the Companions in the UK.

One of our Companions wrote following another Quiet Morning that ***"it enabled us to go deeply into Lent. I did realise, though, that a Quiet Day at the Abbey enables one to escape the distractions of home."*** Another who would normally have come regularly to the Abbey said, ***"I give thanks for Zoom – it is fantastic."*** and an Oblate was ***"very pleased"*** she had joined in.

A few individuals came for personal Quiet Days and they too expressed what it meant to them: ***"It has been such a blessing to come here again... It's reminded me how much I have valued this quiet space fitted regularly into the rhythm of the year. Thank you all so much for all your efforts to provide this place full of the love of Christ"; "Sister has given me much wise advice and arranged for me to stay as a resident guest, for which I was very thankful. Her guides to intercession etc. (leaflets that are available free of charge in the Guest Wing) are continuing useful aids" and, "It was such a delight to be back to share with you. To hear the singing and be part of the gathering was such a gift. All in all it felt like a joyful reunion."***

Other, more unusual, instances of contact also bear witness to benefit to those concerned. The Manager of a local Care Home where two Sisters of the Community now live wrote while they were all struggling with the COVID situation: ***"Thank you for thinking of us. It means a lot to all of the residents and the staff."*** Then there was the recently retired priest who had greatly appreciated presiding at the Abbey's Eucharist from time to time. She wrote: ***"Thank you for the warmth of your welcome and gracious hospitality which I hope I'll continue to appreciate as we meet with the Spiritual Directors in (your meeting room). I can speak for all... we always feel blessed by being there."*** And the most unexpected instance to date, from a local church member who came regularly over a very long period to help our Japanese Sister, now returned to Japan for her remaining years, with her English, ***"Teaching her introduced me to your world, a different way of living, one of prayer and contemplation. Thank you for the privilege."*** This person remains in touch, receives the Christmas Newsletter and joins us for the Eucharist once in a while.

A donation was made to the Trust Fund set up in Lesotho to support for the rest of their lives the remaining Sisters in Southern Africa and one who returned home to the UK, who are now elderly and infirm. They dispersed following the closure of the Society's independent Priory in Lesotho, which was no longer sustainable. The Sisters are each continuing as they are able to live their life of prayer and ministry in their particular circumstances.

Sisters were able to work daily for the public benefit by lending a listening ear to those in various kinds of need and to give support as usual via letter, telephone and email. It was a great comfort to many to know that the regular life of prayer was continuing much as usual in this ancient Abbey.

Copies of the Society's booklet, **A Short History of Burnham Abbey** and **A Guide to the Buildings and Gardens of Burnham Abbey**, both written by a member of the Society, have been on sale at the Abbey as part of our advancement of public education in the history and archaeology of Burnham Abbey. Details of these publications continued to be available on the website and this led to a few sales despite the lack of visitors.

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Report of the Trustees
for the year ended 31st December 2021 (continued)**

Achievements and Performance

We consider that we have achieved our objects to a satisfactory degree this year, given the continuing restrictions arising from the COVID-19 pandemic.

Although we had very few resident guests, being closed for much of the year, a few individuals came for Quiet Days when the guidance permitted. Also, many people received support through means of contact such as letter, email or telephone, just as in normal times, though some mentioned that they are missing their visits to the Abbey, showing that they really value time spent here. Those who were able to join Zoom Quiet Mornings appreciated such opportunities for spiritual input.

We made more use of the website during the year to provide access to some of the sermons and to share photographs of the garden and some of its wildlife for viewers' enjoyment, with the additional benefit of encouraging interest in this medieval site.

Financially, the increased income from investments outweighed the loss of donation income from visitors who were unable to come on account of the pandemic.

Financial Review

Reserves

The balance sheet shows reserves of £8,040,204 at 31st December 2021 (2020: £7,385,013). Of this £2,446,018 (2020: £2,446,018) represents property owned by the Community and used for their living and work accommodation.

The Trustees consider that the Charity's level of reserves, given the unpredictability of income, especially acute in the light of the pandemic, is adequate, but not excessive, to enable the declining number of Sisters, with such help as may be necessary, to fulfill its objectives.

The amount of free reserves (general funds not tied up in tangible fixed assets) at the year-end was £3,613,174 (2020: £3,200,909). 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 on the buildings, including the ancient ruins. In addition, there is an ever increasing future liability in respect of the charity's obligation to provide appropriate care for aging Sisters and engaging such help as is needed to run the Abbey, as well as covering the normal living costs for all members of the Community.

Principal Funding Sources

These are currently investments, pensions and donations. Most expenditure relates to the running costs of the Community, which carries out the charitable objects of the Society.

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 (donations, which continued to be affected by lower visitor numbers – though regular giving remained generous – pensions, legacies etc.) are unpredictable. Thus with interest rates remaining relatively low, the Society is heavily dependent on investment income. At the same time some expenses are rising and are expected to do so further as the Community becomes smaller and more dependent outside help. The Trustees are also mindful of the current uncertainties in the area of international peace and stability and of the likelihood of high rates of inflation.

Both income and capital growth are reviewed regularly and we are satisfied with their performance in 2021. The income received on these investments amounted to 2.7% and the capital value increased by 14.1%.

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Report of the Trustees
for the year ended 31st December 2021 (continued)**

Investment Policy (continued)

Our investments are held by the Central Board of Finance of the Church of England 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 through the Central Board of Finance of the Church of England we can have confidence, as a Christian body, in their approach.

The Society's CCLA Client Relationship Manager attended the Trustees' Meeting in December 2021 and gave a clear and helpful briefing to the Trustees on the investment policies and initiatives of the Central Board of Finance of the Church of England.

Plans for the Future

Themed Quiet Days for local people, organised and led by Oblates and Companions, will continue to be arranged. These are likely to be mainly by Zoom for the time-being.

Ways of maintaining our links with the local parish, where there is a new incumbent, and of encouraging people in the surrounding area to join us for worship, will continue to be explored as the COVID restrictions permit. We will if possible resume encouraging participation, in the initiative launched in June 2019 that has drawn in representatives from local churches of various Christian denominations for prayer and worship with the specific intention of praying for those who set out to harm others, particularly young people involved in knife crime. The representatives will be invited to join with us once a month for the Office of Vespers and when possible then meet, over simple refreshments for fellowship and building bridges across the denominations.

The Trustees and Sisters are currently exploring ideas for carrying out our charitable objects in ways consistent with changing circumstances.

Events since the year end

There were no material events since the year end that might impact upon the financial statements.

Trustees

The Trustees who served during the year and since the year-end were:

Sister Victoria Mary Lay (Reverend Mother)
Sister Mary Laurence Hood
Sister Mary Benedict Ward
The Revd Mieke Gaynor (from 8th February 2021)
Mr Sidney Brian Newey (until 13th June 2021)

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Report of the Trustees
for the year ended 31st December 2021 (continued)**

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 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 4th August 2022 and signed by:

Victoria Mary Lay S.B.

**Trustee
Sister Victoria Mary Lay**

The Society of the Precious Blood (also known as Burnham Abbey)

**Independent Auditor's Report to the Trustees of The Society of the Precious Blood
for the year ended 31st December 2021**

Opinion

We have audited the financial statements of The Society of the Precious Blood (the 'charity') for the year ended 31st December 2021 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 2021, and of its incoming resources and application of resources, for the year 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 (also known as Burnham Abbey)

**Independent Auditor's Report to the Trustees of The Society of the Precious Blood
for the year ended 31st December 2021 (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 7, 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 (also known as Burnham Abbey)

**Independent Auditor's Report to the Trustees of The Society of the Precious Blood
for the year ended 31st December 2021 (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, Statutory Auditor
30 St Giles
Oxford OX1 3LE**

.....14/09/..... 2022

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

Wenn Townsend

The Society of the Precious Blood (also known as Burnham Abbey)

Statement of Financial Activities for the year ended 31st December 2021

Note	General Fund 2021 £	Designated:		Restricted:		Total Funds 2021 £
		Special Purposes Fund 2021 £	Abbey (North End) Scheme 2021 £	Special Purposes Fund 2020 £	Abbey (North End) Scheme 2020 £	
Income from:						
4	70,164	74,604	-	59,000	-	149,266
5	82,601	31,121	-	30,656	-	112,528
6	22,200	-	-	-	-	22,200
Sales of craft materials, etc.	127	-	-	195	-	195
Total income	175,092	105,725	-	89,656	-	284,189
Expenditure on:						
<i>Cost of raising funds:</i>						
Cost of goods sold	-	-	-	2	-	2
St Augustine's expenses	5,068	-	-	4,089	-	4,089
<i>Charitable activities:</i>						
7	1,542	-	-	1,071	-	1,071
Maintenance of public worship	23,684	-	-	20,492	-	20,492
Hospitality/support to those in need						
7	120,760	-	-	124,094	-	124,094
Community running costs						
7	151,054	-	-	149,748	-	149,748
Total expenditure	175,092	105,725	-	151,054	-	175,092
Net income/(expenditure)	24,038	105,725	-	89,656	-	134,441
Transfers between funds	86,819	-	(86,819)	-	-	-
Gains on investments	384,713	140,715	-	72,848	-	220,914
Net movement in funds	495,570	246,440	(86,819)	162,504	-	355,355
Reconciliation of funds						
Balances b/f at 1st January 2021	5,542,962	1,755,232	86,819	1,592,728	86,819	7,029,658
Balances c/f at 31st December 2021	6,038,532	2,001,672	-	1,755,232	86,819	7,385,013

All income and expenditure derives from continuing activities.

The notes on pages 13 to 20 form part of the financial statements.

The Society of the Precious Blood (also known as Burnham Abbey)

Balance Sheet as at 31st December 2021

Note	General Fund 2021		Designated: Special Purposes Fund 2021		Restricted: Abbey (North End) Scheme 2021		Total Funds 2021		General Fund 2020		Designated: Special Purposes Fund 2020		Restricted: Abbey (North End) Scheme 2020		Total Funds 2020	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
Fixed Assets																
Tangible Assets	2,425,358	30,554	-	2,455,912					2,342,053	30,554	86,819	2,459,426				
Investments	3,074,604	1,171,174	-	4,245,778					2,689,891	955,855	-	3,645,746				
	5,499,962	1,201,728	-	6,701,690					5,031,944	986,409	86,819	6,105,172				
Current Assets																
Debtors	2,513	-	-	2,513					-	-	-	-				
Short Term Deposits	534,865	799,944	-	1,334,809					509,784	768,823	-	1,278,607				
Cash at Bank and in hand	5,080	-	-	5,080					5,145	-	-	5,145				
	542,458	799,944	-	1,342,402					514,929	768,823	-	1,283,752				
Creditors: due within one year	(3,888)	-	-	(3,888)					(3,911)	-	-	(3,911)				
Net current assets	538,570	799,944	-	1,338,514					511,018	768,823	-	1,279,841				
Net assets	6,038,532	2,001,672	-	8,040,204					5,542,962	1,755,232	86,819	7,385,013				

These accounts were approved by the Trustees on 4th August 2022 and signed by:

Victoria Mary Lay
 Trustee
 Sister Victoria Mary Lay

The notes on pages 13 to 20 form part of the financial statements

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Notes to the Accounts
for the year ended 31st December 2021**

1 Accounting policies

a) Accounting convention

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 charged on freehold property because the Trustees consider that the residual value of the property is equal or higher than the deemed cost (see note 9).

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
(also known as Burnham Abbey)**

**Notes to the Accounts
for the year ended 31st December 2021 (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

The majority 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.

3 Auditors remuneration

The auditors' remuneration for the year was as follows (including VAT):

	2021 £	2020 £
For statutory audit	3,732	3,624

The Society of the Precious Blood
(also known as Burnham Abbey)

Notes to the Accounts
for the year ended 31st December 2021 (continued)

4 Voluntary income

	General Fund	Designated: Special purposes fund	Restricted: Abbey (North End) scheme	Total 2021
	£	£	£	£
Grants and donations	22,258	-	-	22,258
Pension of members	43,906	-	-	43,906
Legacies	4,000	74,604	-	78,604
	<u>70,164</u>	<u>74,604</u>	<u>-</u>	<u>144,768</u>

	General Fund	Designated: Special purposes fund	Abbey (North End) scheme	Total 2020
	£	£	£	£
Grants and donations	20,736	-	-	20,736
Pension of members	54,698	-	-	54,698
Legacies	14,832	59,000	-	73,832
	<u>90,266</u>	<u>59,000</u>	<u>-</u>	<u>149,266</u>

5 Investment income

	General Fund	Designated: Special purposes fund	Restricted: Abbey (North End) scheme	Total 2021
	£	£	£	£
Bank interest	222	407	-	629
Dividends	82,379	30,714	-	113,093
	<u>82,601</u>	<u>31,121</u>	<u>-</u>	<u>113,722</u>

	General Fund	Designated: Special purposes fund	Restricted: Abbey (North End) scheme	Total 2020
	£	£	£	£
Bank interest	1,710	3,429	-	5,139
Dividends	80,162	27,227	-	107,389
	<u>81,872</u>	<u>30,656</u>	<u>-</u>	<u>112,528</u>

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Notes to the Accounts
for the year ended 31st December 2021 (continued)**

6	Rent receivable		2021	2020
			£	£
	St Augustine's rent		22,200	22,200
			<u>22,200</u>	<u>22,200</u>

7 Expenditure on charitable activities

	General Fund	Designated: Special purposes fund	Restricted: Abbey (North End) scheme	Total 2021	Total 2020
	£	£	£	£	£
Maintenance of public worship					
Chapel	1,261	-	-	1,261	837
Publicity and printing	281	-	-	281	234
	<u>1,542</u>	<u>-</u>	<u>-</u>	<u>1,542</u>	<u>1,071</u>

All of the expenditure on Maintenance of public worship in 2020 related to General Funds.

	General Fund	Designated: Special purposes fund	Restricted: Abbey (North End) scheme	Total 2021	Total 2020
	£	£	£	£	£
Hospitality/Support to those in need					
Guest House (incl maintenance)	7,820	-	-	7,820	4,421
Electricity	1,144	-	-	1,144	1,009
Gas	3,493	-	-	3,493	3,522
Telephone	898	-	-	898	1,035
Postage	306	-	-	306	246
Publicity	123	-	-	123	59
Alms given	4,400	-	-	4,400	4,700
Grant to Society's Sisters in Southern Africa	5,500	-	-	5,500	5,500
	<u>23,684</u>	<u>-</u>	<u>-</u>	<u>23,684</u>	<u>20,492</u>

All of the expenditure on Hospitality/Support to those in need in 2020 related to General Funds.

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Notes to the Accounts
for the year ended 31st December 2021 (continued)**

7 Expenditure on charitable activities (continued)

	Designated: General Fund	Restricted: Special purposes fund	Abbey (North End) scheme	Total 2021	Total 2020
	£	£	£	£	£
Community running costs					
Domestic expenses	33,768	-	-	33,768	32,295
Domestic maintenance	13,345	-	-	13,345	14,495
Plant maintenance	4,900	-	-	4,900	7,126
Books and periodicals	1,724	-	-	1,724	1,585
Conferences and education	618	-	-	618	343
Travel expenses	266	-	-	266	56
Insurance	6,282	-	-	6,282	5,790
Sundry	650	-	-	650	284
Electricity	2,668	-	-	2,668	2,356
Gas	8,151	-	-	8,151	8,217
Telephone	224	-	-	224	259
Property and garden maintenance	26,819	-	-	26,819	27,728
Council tax	2,011	-	-	2,011	1,931
Water rates	1,609	-	-	1,609	1,500
Sewage	500	-	-	500	615
Postage	76	-	-	76	61
Printing and stationery	54	-	-	54	451
Depreciation	3,514	-	-	3,514	3,515
Governance costs (note 8)	13,131	-	-	13,131	15,487
	<u>120,760</u>	<u>-</u>	<u>-</u>	<u>120,760</u>	<u>124,094</u>

All of the expenditure on Community running costs in 2020 related to General Funds.

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Notes to the Accounts
for the year ended 31st December 2021 (continued)**

8 Governance costs

	General Fund fund £	Designated: Special purposes £	Restricted: Abbey (North End) scheme £	Total 2021 £	Total 2020 £
Legal & other professional fees	4,241	-	-	4,241	5,750
Health & safety	4,842	-	-	4,842	5,911
Bank charges	316	-	-	316	202
Auditors' remuneration	3,732	-	-	3,732	3,624
	13,131	-	-	13,131	15,487

All of the Governance costs for 2020 related to General Funds.

9 Tangible fixed assets

	Freehold property £	Fixtures, fittings, and equipment £	Total £
Cost or valuation:			
At 1st January 2021	2,446,018	46,087	2,492,105
Additions	-	-	-
Disposals	-	-	-
At 31st December 2021	2,446,018	46,087	2,492,105
Depreciation:			
At 1st January 2021	-	32,679	32,679
Charged for the year	-	3,514	3,514
Eliminated on Disposal	-	-	-
At 31st December 2021	-	36,913	36,193
Net book value:			
At 31st December 2021	2,446,018	9,894	2,455,912
At 31st December 2020	2,446,018	13,408	2,459,426

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 life and work 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
(also known as Burnham Abbey)**
**Notes to the Accounts
for the year ended 31st December 2021 (continued)**

10 Investments

The investments comprise amounts held at the Central Board of Finance of the Church of England as follows:

<u>2021</u>	Investment Fund	Property Fund	Total
General Fund:	£	£	£
At 1st January 2021	2,475,513	214,378	2,689,891
Increase/(decrease) in market value	354,132	30,581	384,713
At 31st December 2021	<u>2,829,645</u>	<u>244,959</u>	<u>3,074,604</u>
Special Purposes Fund:			
At 1st January 2021	820,388	135,467	955,855
Additions	74,604	-	74,604
Increase/(decrease) in market value	121,391	19,324	140,715
At 31st December 2021	<u>1,016,383</u>	<u>154,791</u>	<u>1,171,174</u>
Total at 31st December 2021	<u>3,846,028</u>	<u>399,750</u>	<u>4,245,778</u>
Total at 1st January 2021	<u>3,295,901</u>	<u>349,845</u>	<u>3,645,746</u>
<u>2020</u>	Investment Fund	Property Fund	Total
General Fund:	£	£	£
At 1st January 2020	2,316,232	225,593	2,541,825
Increase/(decrease) in market value	159,281	(11,215)	148,066
At 31st December 2020	<u>2,475,513</u>	<u>214,378</u>	<u>2,689,891</u>
Special Purposes Fund:			
At 1st January 2020	531,453	142,554	674,007
Additions	209,000	-	209,000
Increase/(decrease) in market value	79,935	(7,087)	72,848
At 31st December 2020	<u>820,388</u>	<u>135,467</u>	<u>955,855</u>
Total at 31st December 2020	<u>3,295,901</u>	<u>349,845</u>	<u>3,645,746</u>
Total at 1st January 2020	<u>2,847,685</u>	<u>368,147</u>	<u>3,215,832</u>

**The Society of the Precious Blood
(also known as Burnham Abbey)**
**Notes to the Accounts
for the year ended 31st December 2021 (continued)**

11 Debtors

	2021 £	2020 £
Prepayments and accrued income	2,513	-
	2,513	-
	2,513	-

12 Creditors: due within one year

	2021 £	2020 £
Accruals	3,888	3,911
	3,888	3,911
	3,888	3,911

13 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 not covered by the General Fund, 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.

c) Abbey (North End) Scheme Account

This restricted fund was set up for grants and donations towards the cost of the alterations to part of the Abbey to provide improved facilities for residential and day guests and also for some members of the Society. The full amount in the accounts has now been used for that purpose and the account has been closed. The restricted fund balance of £86,819 has been transferred to unrestricted funds in the year.

14 Contingent liabilities

The Charity's constitutions provide for the return of her capital sum to any Sister in Life Vows who leaves the Society (total liability £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.

THE SOCIETY OF THE PRECIOUS BLOOD

England & Wales - Charity number 900512

Accounts

**The Society of the Precious Blood
(also known as Burnham Abbey)**

Registered Charity number: 900512

**Accounts
for the year ended
31st December 2020**

**Wenn Townsend
Chartered Accountants
Oxford**

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Administrative information
as at 31st December 2020**

Principal address:	Burnham Abbey Lake End Road Taplow Maidenhead Berks SL6 0PW
Trustees	Sister Victoria Mary Lay (The Reverend Mother) Sister Mary Laurence Hood Sister Margaret Mary Ride (died 2nd December 2020) Sister Mary Benedict Ward Mr Sidney Brian Newey The Revd Mieke Gaynor (appointed 8th February 2021)
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 Santander UK plc 2 Triton Square Regent's Place London NW1 3AN
Auditors:	Wenn Townsend 30 St Giles Oxford OX1 3LE
Solicitors:	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Investment managers:	CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Report of the Trustees
for the year ended 31st December 2020**

The Trustees present their report and the audited financial statements of the charity for the year ended 31st December 2020. 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.

Structure, Governance and Management

The governing document of the charity (dated 1905 and subsequently updated), which is an unincorporated association, is the Society's Constitutions.

The Reverend Mother is an ex officio Trustee. Other Trustees who are members of the Community are elected by the Chapter, which consists of all the professed members of the Community. The members receive no remuneration for their work, have no personal property and arrange for any pensions or other income to be paid to the Society. 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.

In 2020 there was also one External Trustee, appointed by the Chapter.

Upon election, 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 Constitutions. 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 is in place and the Society's finances are kept under review. There is a Health & Safety Policy in operation and also Safeguarding and Bullying & Harassment Policies. All Disclosure and Barring (DBS) certificates currently required have been obtained. Sisters' safeguarding training was refreshed, in accordance with Church of England policy, in February 2020. The External Trustee also attended.

In November 2020 the General Synod approved the incorporation of Church of England Religious Communities 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 have also issued regulations as to provisions to be included in each Community's Constitutions.

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Report of the Trustees
for the year ended 31st December 2020 (continued)**

Objects

The Society of the Precious Blood is a contemplative Religious Community, devoted to perpetual intercession. According to the Constitutions **The Exclusively Charitable 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 in accordance with the doctrines and principles of the Church of England (and in Southern Africa in accordance with those of the Church of the Province of Southern Africa) by:
 - The provision and maintenance of a Retreat / Guest house;
 - The promotion and maintenance of public worship;
 - 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 live).

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 and hospitality, which benefit 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 Community's worship, except as governed by COVID-19 restrictions. The daily celebration of the Eucharist, which includes a sermon on most Sundays and some Feast days, and the four daily monastic Offices are all open to the public when this is safe and legally permissible. Times are advertised on a notice board at the Abbey, in a local parish church, in a brochure and on the Society's 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 130 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 350 other people in regular contact with the Society and likewise contains some religious teaching. It is known that many of these Newsletters are shared with others who may be interested.

Those Oblates and Companions who live in the vicinity are normally invited from time to time to join the Community when we have speakers giving spiritual input or, for example, sharing experiences of visits to the Church in other parts of the world, though this too was put on hold because of the pandemic.

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Report of the Trustees
for the year ended 31st December 2020 (continued)**

Review of activities

The Society's work is always ongoing to varying degrees since it springs from the whole life of prayer of the Community. The repair of ancient buildings (in which the Community lives) is also an item in the expenses and the preservation of the 13th century Grade 1 monastic buildings is a continuous, though variable, drain on resources.

Copies of the brochure about the Community's life, including photographs of the Abbey and the garden, were on sale as they continue to be a useful means of informing the public about our way of life and the potential for public benefit.

The Community has a website, which includes much of the material in the brochure, in order to reach out to the public and make known the possibility of benefiting in various ways by contact with the Sisters. It also has a news feature with links to some of the excellent sermons preached on special occasions along with material from one or two Quiet Mornings held via Zoom. Comments fed back to Sisters show that this form of spiritual input and teaching is appreciated. The site generates a steady flow of requests for prayer as well as enquiries about visiting and some about vocations to the Religious Life, or regarding possibilities of sharing in the life for a short period.

As a way of promoting a deeper spirituality and meeting an often expressed need, leaflets on prayer, including a series specifically about intercession, written by one of the Sisters, are available free of charge at the Abbey, as is a leaflet on *Lectio Divina*. There are also two booklets written by Companions which are for sale.

Resident guests took their midday meal with the Sisters in the Refectory during the short period when such guests could be accepted this year. This provided an opportunity to experience a further dimension of the Community's life and enabled them to see the remnant of the original thirteenth century church.

Guests' experience of visiting the Abbey is often further enriched as a result of the Community's engagement with two local artists who are Companions of the Society. For example, the beautifully executed and intriguing ground sculpture in the part of the garden to which guests have access, along with a leaflet about it suggesting how it might be a focus for prayer and contemplation, continues to be appreciated. This artist also displays in the Guest Wing one or two of her prayer-inspired paintings that have the potential to help others, and we offer for sale, on her initiative, Prayer Inspiration Cards depicting some of her paintings. One painting, depicting St Christopher and the Abbey, (available to view on the website) which was used in two of the special acts of worship for the 2016 centenary celebrations, greets visitors as they go into the Entrance Lobby of the Guest Wing. The other artist worked with a Youth Group a few years ago to produce imaginative sculptures inspired by the Olympics values and we provide a home for one of these, an **Angel of Peace**.

A number of local people, particularly some of the Society's Oblates and Companions, came midweek and sometimes more often for the Eucharist on a regular basis while we were open during the beginning of the year. A donation of £600 was given to the Parochial Church Council and small donations were given to a number of charities for which the Sisters pray. Public benefit in the form of help given by the Society to those in need ripples out widely by this means.

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Report of the Trustees
for the year ended 31st December 2020 (continued)**

Review of activities (continued)

A small number of people came for Quiet Days before we were obliged to close our doors and happily the conducted Quiet Day arranged for January was able to go ahead as planned. A number of others were arranged as Zoomed gatherings periodically as the year progressed and were hugely appreciated, not least by those living too far away to come even in normal circumstances. In particular there was great rejoicing that one of our Associates in South Africa was able to participate in this way. These Associates were linked with the Sisters in Southern Africa in a similar way to the Companions who are linked with Burnham Abbey. Their link with the Society of the Precious Blood continues to be important to them and now that there is no House of the Society in Southern Africa, they have been keen to develop links with the Burnham Sisters. Two or three had planned to come over to the UK in order to visit the Abbey and learn more about the life here, but this as well is on hold at present due to the current pandemic.

The fortnightly prayer group, whose members come from a number of our local parishes, also transferred to meeting via Zoom thanks to the expertise of one of our Oblates.

A donation was made to the Trust Fund set up in Lesotho to support the remaining Sisters, who are now elderly and infirm, and who dispersed to various locations in Southern Africa (apart from one who returned home to the UK) following the closure of the Society's independent Priory in Lesotho, which was no longer sustainable, for the rest of their lives. The Sisters are each continuing as they are able to live their life of prayer and ministry in their particular circumstances.

Sisters were able to work daily for the public benefit by lending a listening ear to those in various kinds of need and to give support as usual via letter, telephone and email. It was a great comfort to many to know that the regular life of prayer was continuing much as usual in this ancient Abbey and several spoke of a sense of being upheld by this in their own COVID-19 challenges. One Companion wrote: ***"The Community remains for all of us a centre of light and we're so grateful for the continuing wellspring of love and prayer that we can draw on still. I am looking forward so much to the coming Advent Quiet Morning (via Zoom)"*** and a lady who is much occupied with hospice work and who comes from time to time wrote: ***"I often think about you all praying for the world and go in my mind to the beautiful chapel"***.

At one point we were able via a Companion, to send out a few Holding Crosses and she reported that she had ***"delivered one to one of our church family who I know is struggling on her own at home. The lady telephoned the next day to say that she had taken the cross to bed with her that night and found great comfort"***.

Copies of the Society's booklets, **A Short History of Burnham Abbey** and **A Guide to the Buildings and Gardens of Burnham Abbey**, both written by a member of the Society, have been on sale at the Abbey as part of our advancement of public education in the history and archaeology of Burnham Abbey. Details of these publications continued to be available on the website and this led to a few sales despite the lack of visitors.

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Report of the Trustees
for the year ended 31st December 2020 (continued)**

Achievements and Performance

We consider that we have achieved our objects to a satisfactory degree this year, given the restrictions arising from the COVID-19 pandemic.

Although we had very few resident guests, being closed for much of the year, a few individuals came for Quiet Days when the guidance permitted (one said: "**today has been such a gift**"), and we hosted a conducted Quiet Day for a group prior to the Coronavirus outbreak. This was in the themed series organised by the Society's Oblates and Companions and was led by one of the Companions. Later in the year, they embraced Zoom technology and were able to offer conducted Quiet Days or Mornings by that means, as reported above. A Priest-Companion commented after the autumn Quiet Morning: "**(It) was a real success considering we could not meet at the Abbey. I would not have believed it possible that doing it online could produce a sacred space – but it did!**" Also, many people received support through means of contact such as letter, email or telephone, just as in normal times, though some mentioned that they are missing their visits to the Abbey, showing that they really value time spent here.

We made more use of the website during the year to provide access to some of the sermons with which our clergy friends supplied us even though they were unable to come and celebrate the Eucharist for us for long periods. One priest, who normally presides at the Eucharist at the Abbey once a month, observed that the Sisters' commitment to steadfastly being here has been in his view an important part of the Community's vocation to intercessory prayer, something he had always found very encouraging.

Financially, the increased income from investments outweighed the loss of donation income from visitors who were unable to come on account of the pandemic.

Financial Review

Reserves

The balance sheet shows reserves of £7,385,013 at 31st December 2020 (2019: £7,029,658). Of this £2,446,018 (2019: £2,446,018) represents property owned by the Community and used for their living and work accommodation.

The Trustees consider that the Charity's level of reserves, given the unpredictability of income, especially acute in the light of the pandemic, is adequate, but not excessive, to enable the declining number of Sisters, with such help as may be necessary, to fulfill its objectives.

The amount of free reserves (general funds not tied up in tangible fixed assets) at the year-end was £3,200,909 (2019: £3,007,704). 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 on the buildings, including the ancient ruins. In addition, there is an increasingly significant contingent liability in respect of providing appropriate care for aging Sisters and engaging such help as is needed to run the Abbey, as well as covering the normal living costs for all members of the Community.

Principal Funding Sources

These are currently investments, pensions and donations. Most expenditure relates to the running costs of the Community, which carries out the charitable objects of the Society.

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Report of the Trustees
for the year ended 31st December 2020 (continued)**

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 (donations, which dropped considerably in 2020 due to lack of visitors – though regular giving continued to be generous – pensions, legacies etc.) are unpredictable. Thus with interest rates remaining extremely low, and indeed with the threat of these even becoming negative rates, the Society is heavily dependent on investment income. At the same time some expenses are rising and are expected to do so further as the Community becomes smaller and more dependent outside help.

Both income and capital growth are reviewed regularly and we are satisfied with their performance in 2020. The income received on these investments amounted to 2.9% and the capital value increased by 6.5%.

Our investments are held by the Central Board of Finance of the Church of England 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 through the Central Board of Finance of the Church of England we can have confidence, as a Christian body, in their approach.

The Society's CCLA Client Relationship Manager attended the Trustees' Meeting in February 2020 and gave a clear and helpful briefing to the Trustees on the investment policies and initiatives of the Central Board of Finance of the Church of England and also advised on the planned investment of a sizable residuary legacy (an interim payment was received towards the end of 2019, and the balance in 2020).

Plans for the Future

Themed Quiet Days for local people, organised and led by Oblates and Companions, will continue to be arranged.

Ways of maintaining our links with the local parish, who are in interregnum, and of encouraging people in the surrounding area to join us for worship, will continue to be explored. We will continue to encourage participation, when the COVID restrictions permit, in the initiative launched in June 2019 that has drawn in representatives from local churches of various Christian denominations for prayer and worship with the specific intention of praying for those who set out to harm others, particularly young people involved in knife crime. The representatives join with us once a month for the Office of Vespers and this is followed when possible by an opportunity, over simple refreshments, for fellowship and building bridges across the denominations.

We intend to continue adding fresh material to the website and plan to update the brochure about the Community's life when possible.

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Report of the Trustees
for the year ended 31st December 2020 (continued)**

Trustees

The Trustees who served during the year and since the year-end were:

Sister Victoria Mary Lay (Reverend Mother)
Sister Mary Laurence Hood
Sister Margaret Mary Ride (until 2nd December 2020)
Sister Mary Benedict Ward
Mr Sidney Brian Newey
The Revd, Mieke Gaynor (from 8th February 2021)

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 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 9th June 2021 and signed by:

Trustee
Sister Victoria Mary Lay

The Society of the Precious Blood (also known as Burnham Abbey)

**Independent Auditor's Report to the Trustees of The Society of the Precious Blood
for the year ended 31st December 2020**

Opinion

We have audited the financial statements of The Society of the Precious Blood (the 'charity') for the year ended 31st December 2020 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 2020, and of its incoming resources and application of resources, for the year 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 (also known as Burnham Abbey)

Independent Auditor's Report to the Trustees of The Society of the Precious Blood for the year ended 31st December 2020 (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 7, 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 (also known as Burnham Abbey)

**Independent Auditor's Report to the Trustees of The Society of the Precious Blood
for the year ended 31st December 2020 (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, Statutory Auditor
30 St Giles
Oxford OX1 3LE

28 June 2021

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 (also known as Burnham Abbey)

Statement of Financial Activities
for the year ended 31st December 2020

	Note	General Fund 2020 £	Designated: Special Purposes Fund 2020 £	Restricted: Abbey (North End) Scheme 2020 £	Total Funds 2020 £	General Fund 2019 £	Designated: Special Purposes Fund 2019 £	Restricted: Abbey (North End) Scheme 2019 £	Total Funds 2019 £
Income from:									
Voluntary income	4	90,266	59,000	-	149,266	83,921	450,000	-	533,921
Investment income	5	81,872	30,656	-	112,528	82,466	26,690	-	109,156
Rent receivable	6	22,200	-	-	22,200	20,707	-	-	20,707
Sales of craft materials, etc.		195	-	-	195	560	-	-	560
Total income		194,533	89,656	-	284,189	187,654	476,690	-	664,344
Expenditure on:									
<i>Cost of raising funds:</i>									
Cost of goods sold		2	-	-	2	298	-	-	298
St Augustine's expenses		4,089	-	-	4,089	19,430	-	-	19,430
<i>Charitable activities:</i>									
Maintenance of public worship	7	1,071	-	-	1,071	1,792	-	-	1,792
Hospitality/support to those in need	7	20,492	-	-	20,492	27,115	-	-	27,115
Community running costs	7	124,094	-	-	124,094	114,640	4,623	-	119,263
Total expenditure		149,748	-	-	149,748	163,275	4,623	-	167,898
Surplus before gains on investments		44,785	89,656	-	134,441	24,379	472,067	-	496,446
Gains on investments	10	148,066	72,848	-	220,914	358,904	79,903	-	438,807
Net movement in funds		192,851	162,504	-	355,355	383,283	551,970	-	935,253
Reconciliation of funds									
Balances b/f at 1st January 2020		5,350,111	1,592,728	86,819	7,029,658	4,966,828	1,040,758	86,819	6,094,405
Balances c/f at 31st December 2020		5,542,962	1,755,232	86,819	7,385,013	5,350,111	1,592,728	86,819	7,029,658

All income and expenditure derives from continuing activities.

The notes on pages 13 to 21 form part of the financial statements.

The Society of the Precious Blood (also known as Burnham Abbey)

Balance Sheet as at 31st December 2020

	Note	General Fund 2020 £	Designated: Special Purposes Fund 2020 £	Restricted: Abbey (North End) Scheme 2020 £	Total Funds 2020 £	General Fund 2019 £	Designated: Special Purposes Fund 2019 £	Restricted: Abbey (North End) Scheme 2019 £	Total Funds 2019 £
Fixed Assets									
Tangible Assets	9	2,342,053	30,554	86,819	2,459,426	2,342,407	30,554	86,819	2,459,780
Investments	10	2,689,891	955,855	-	3,645,746	2,541,825	674,007	-	3,215,832
		<u>5,031,944</u>	<u>986,409</u>	<u>86,819</u>	<u>6,105,172</u>	<u>4,884,232</u>	<u>704,561</u>	<u>86,819</u>	<u>5,675,612</u>
Current Assets									
Short Term Deposits		509,784	768,823	-	1,278,607	469,815	888,167	-	1,357,982
Cash at Bank and in hand		5,145	-	-	5,145	5,349	-	-	5,349
		<u>514,929</u>	<u>768,823</u>	<u>-</u>	<u>1,283,752</u>	<u>475,164</u>	<u>888,167</u>	<u>-</u>	<u>1,363,331</u>
Creditors: due within one year	11	(3,911)	-	-	(3,911)	(9,285)	-	-	(9,285)
Net current assets		<u>511,018</u>	<u>768,823</u>	<u>-</u>	<u>1,279,841</u>	<u>465,879</u>	<u>888,167</u>	<u>-</u>	<u>1,354,046</u>
Net assets		<u>5,542,962</u>	<u>1,755,232</u>	<u>86,819</u>	<u>7,385,013</u>	<u>5,350,111</u>	<u>1,592,728</u>	<u>86,819</u>	<u>7,029,658</u>

These accounts were approved by the Trustees on 9 June 2021 and signed by:

.....
Trustee
Sister Victoria Mary Lay

The notes on pages 13 to 21 form part of the financial statements

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Notes to the Accounts
for the year ended 31st December 2020**

1 Accounting policies

a) Accounting convention

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 any depreciation charged would not be material (see note 9).

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
(also known as Burnham Abbey)**

**Notes to the Accounts
for the year ended 31st December 2020 (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

The majority 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.

3 Auditors remuneration

The auditors' remuneration for the year was as follows (including VAT):

	2020	2019
	£	£
For statutory audit	3,624	3,522

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Notes to the Accounts
for the year ended 31st December 2020 (continued)**

4 Voluntary income

	General Fund	Designated: Special purposes fund	Restricted: Abbey (North End) scheme	Total 2020
	£	£	£	£
Grants and donations	20,736	-	-	20,736
Pension of members	54,698	-	-	54,698
Legacies	14,832	59,000	-	73,832
	<u>90,266</u>	<u>59,000</u>	<u>-</u>	<u>149,266</u>

	General Fund	Designated: Special purposes fund	Restricted: Abbey (North End) scheme	Total 2019
	£	£	£	£
Grants and donations	27,933	-	-	27,933
Pension of members	53,988	-	-	53,988
Legacies	2,000	450,000	-	452,000
	<u>83,921</u>	<u>450,000</u>	<u>-</u>	<u>533,921</u>

5 Investment income

	General Fund	Designated: Special purposes fund	Restricted: Abbey (North End) scheme	Total 2020
	£	£	£	£
Bank interest	1,710	3,429	-	5,139
Dividends	80,162	27,227	-	107,389
	<u>81,872</u>	<u>30,656</u>	<u>-</u>	<u>112,528</u>

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Notes to the Accounts
for the year ended 31st December 2020 (continued)**

5 Investment income (continued)

	General Fund £	Designated: Special purposes fund £	Restricted: Abbey (North End) scheme £	Total 2019 £
Bank interest	2,831	3,464	-	6,295
Dividends	79,635	23,226	-	102,861
	82,466	26,690	-	109,156

6 Rent receivable

	2020 £	2019 £
St Augustine's rent	22,200	20,707
	22,200	20,707

7 Expenditure on charitable activities

	General Fund £	Designated: Special purposes fund £	Restricted: Abbey (North End) scheme £	Total 2020 £	Total 2019 £
Maintenance of public worship					
Chapel	837	-	-	837	1,623
Publicity and printing	234	-	-	234	169
	1,071	-	-	1,071	1,792

All of the expenditure on Maintenance of public worship in 2019 related to General Funds.

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Notes to the Accounts
for the year ended 31st December 2020 (continued)**

7 Expenditure on charitable activities (continued)

	General Fund	Designated: Special purposes fund	Restricted: Abbey (North End) scheme	Total 2020	Total 2019
	£	£	£	£	£
Hospitality/Support to those in need					
Guest House (incl maintenance)	4,421	-	-	4,421	10,031
Electricity	1,009	-	-	1,009	998
Gas	3,522	-	-	3,522	3,430
Telephone	1,035	-	-	1,035	803
Postage	246	-	-	246	454
Publicity	59	-	-	59	42
Alms given	4,700	-	-	4,700	5,000
Grant to Society's Sisters in Southern Africa	5,500	-	-	5,500	6,357
	20,492	-	-	20,492	27,115

All of the expenditure on Hospitality/Support to those in need in 2019 related to General Funds.

	General Fund	Designated: Special purposes fund	Restricted: Abbey (North End) scheme	Total 2020
	£	£	£	£
Community running costs				
Domestic expenses	32,295	-	-	32,295
Domestic maintenance	14,495	-	-	14,495
Plant maintenance	7,126	-	-	7,126
Books and periodicals	1,585	-	-	1,585
Conferences and education	343	-	-	343
Travel expenses	56	-	-	56
Insurance	5,790	-	-	5,790
Sundry	284	-	-	284
Electricity	2,356	-	-	2,356
Gas	8,217	-	-	8,217
Telephone	259	-	-	259
Property and garden maintenance	27,728	-	-	27,728
Council tax	1,931	-	-	1,931
Water rates	1,500	-	-	1,500
Sewage	615	-	-	615
Postage	61	-	-	61
Printing and stationery	451	-	-	451
Depreciation	3,515	-	-	3,515
Governance costs (note 8)	15,487	-	-	15,487
	124,094	-	-	124,094

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Notes to the Accounts
for the year ended 31st December 2020 (continued)**

7 Expenditure on charitable activities (continued)

	General Fund	Designated: Special purposes fund	Restricted: Abbey (North End) scheme	Total 2019
	£	£	£	£
Community running costs				
Domestic expenses	34,053	2,247	-	36,300
Domestic maintenance	13,208	-	-	13,208
Plant maintenance	4,372	-	-	4,372
Books and periodicals	1,457	-	-	1,457
Conferences and education	1,465	-	-	1,465
Travel expenses	380	-	-	380
Insurance	5,469	-	-	5,469
Sundry	497	-	-	497
Electricity	2,327	-	-	2,327
Gas	8,002	-	-	8,002
Telephone	201	-	-	201
Property and garden maintenance	27,878	2,376	-	30,254
Council tax	1,864	-	-	1,864
Water rates	1,487	-	-	1,487
Sewage	385	-	-	385
Postage	113	-	-	113
Printing and stationery	467	-	-	467
Depreciation	2,882	-	-	2,882
Governance costs (note 8)	8,133	-	-	8,133
	<u>114,640</u>	<u>4,623</u>	<u>-</u>	<u>119,263</u>

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Notes to the Accounts
for the year ended 31st December 2020 (continued)**

8 Governance costs

	General Fund fund £	Designated: Special purposes £	Restricted: Abbey (North End) scheme £	Total 2020 £	Total 2019 £
Legal & other professional fees	5,750	-	-	5,750	-
Health & safety	5,911	-	-	5,911	4,399
Bank charges	202	-	-	202	212
Auditors' remuneration	3,624	-	-	3,624	3,522
	<u>15,487</u>	<u>-</u>	<u>-</u>	<u>15,487</u>	<u>8,133</u>

All of the Governance costs for 2019 related to General Funds.

9 Tangible fixed assets

	Freehold property £	Fixtures, fittings, and equipment £	Total £
Cost or valuation:			
At 1st January 2020	2,446,018	46,527	2,492,545
Additions	-	3,161	3,161
Disposals	-	(3,601)	(3,601)
At 31st December 2020	<u>2,446,018</u>	<u>46,087</u>	<u>2,492,105</u>
Depreciation:			
At 1st January 2020	-	32,765	32,765
Charged for the year	-	3,515	3,515
Eliminated on Disposal	-	(3,601)	(3,601)
At 31st December 2020	<u>-</u>	<u>32,679</u>	<u>32,679</u>
Net book value:			
At 31st December 2020	<u>2,446,018</u>	<u>13,408</u>	<u>2,459,426</u>
At 31st December 2019	<u>2,446,018</u>	<u>13,762</u>	<u>2,459,780</u>

The freehold property includes property at Burnham Abbey, which is a historical and listed building (Grade 1). The property at Maidenhead has been included at its previous valuation at the date of transition to FRS 102, treated as a deemed cost from that date. No provision has been made in the accounts for their depreciation. They are used by the Community for their life and work and they are 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 any depreciation charged would not be material.

**The Society of the Precious Blood
(also known as Burnham Abbey)**
Notes to the Accounts
for the year ended 31st December 2020 (continued)

10 Investments

The investments comprise amounts held at the Central Board of Finance of the Church of England as follows:

<u>2020</u>	Investment Fund	Property Fund	Total
General Fund:	£	£	£
At 1st January 2020	2,316,232	225,593	2,541,825
Increase/(decrease) in market value	159,281	(11,215)	148,066
At 31st December 2020	<u>2,475,513</u>	<u>214,378</u>	<u>2,689,891</u>
Special Purposes Fund:			
At 1st January 2020	531,453	142,554	674,007
Additions	209,000	-	209,000
Increase/(decrease) in market value	79,935	(7,087)	72,848
At 31st December 2020	<u>820,388</u>	<u>135,467</u>	<u>955,855</u>
Total at 31st December 2020	<u>3,295,901</u>	<u>349,845</u>	<u>3,645,746</u>
Total at 1st January 2020	<u>2,847,685</u>	<u>368,147</u>	<u>3,215,832</u>
<u>2019</u>	Investment Fund	Property Fund	Total
General Fund:	£	£	£
At 1st January 2019	1,951,248	231,673	2,182,921
Increase/(decrease) in market value	364,984	(6,080)	358,904
At 31st December 2019	<u>2,316,232</u>	<u>225,593</u>	<u>2,541,825</u>
Special Purposes Fund:			
At 1st January 2019	447,708	146,396	594,104
Increase/(decrease) in market value	83,745	(3,842)	79,903
At 31st December 2019	<u>531,453</u>	<u>142,554</u>	<u>674,007</u>
Total at 31st December 2019	<u>2,847,685</u>	<u>368,147</u>	<u>3,215,832</u>
Total at 1st January 2019	<u>2,398,956</u>	<u>378,069</u>	<u>2,777,025</u>

**The Society of the Precious Blood
(also known as Burnham Abbey)**

**Notes to the Accounts
for the year ended 31st December 2020 (continued)**

11 Creditors: due within one year

	2020	2019
	£	£
Bank overdraft	-	5,763
Accruals	3,911	3,522
	<u>3,911</u>	<u>9,285</u>

12 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 not covered by the General Fund, 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.

c) Abbey (North End) Scheme Account

This restricted fund was set up for grants and donations towards the cost of the alterations to part of the Abbey to provide improved facilities for residential and day guests and also for some members of the Society. The full amount in the accounts has now been used for that purpose and the account has been closed.

13 Contingent liabilities

The Charity's constitutions provide for the return of her capital sum to any Sister in Life Vows who leaves the Society (£390,000 - £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.