

**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  
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**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  
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**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  
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**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  
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**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:

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**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](http://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

		General Fund	Designated: Special Purposes Fund	Restricted: Abbey (North End) Scheme	Total Funds	General Fund	Designated: Special Purposes Fund	Restricted: Abbey (North End) Scheme	Total Funds
	Note	2020	2020	2020	2020	2019	2019	2019	2019
		£	£	£	£	£	£	£	£
<b>Income from:</b>									
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
<b>Total income</b>		<b>194,533</b>	<b>89,656</b>	<b>-</b>	<b>284,189</b>	<b>187,654</b>	<b>476,690</b>	<b>-</b>	<b>664,344</b>
<b>Expenditure on:</b>									
<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
<b>Total expenditure</b>		<b>149,748</b>	<b>-</b>	<b>-</b>	<b>149,748</b>	<b>163,275</b>	<b>4,623</b>	<b>-</b>	<b>167,898</b>
<b>Surplus before gains on investments</b>		<b>44,785</b>	<b>89,656</b>	<b>-</b>	<b>134,441</b>	<b>24,379</b>	<b>472,067</b>	<b>-</b>	<b>496,446</b>
Gains on investments	10	148,066	72,848	-	220,914	358,904	79,903	-	438,807
<b>Net movement in funds</b>		<b>192,851</b>	<b>162,504</b>	<b>-</b>	<b>355,355</b>	<b>383,283</b>	<b>551,970</b>	<b>-</b>	<b>935,253</b>
<b>Reconciliation of funds</b>									
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 £
<b>Fixed Assets</b>									
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
		5,031,944	986,409	86,819	6,105,172	4,884,232	704,561	86,819	5,675,612
<b>Current Assets</b>									
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
		514,929	768,823	-	1,283,752	475,164	888,167	-	1,363,331
<b>Creditors:</b> due within one year	11	(3,911)	-	-	(3,911)	(9,285)	-	-	(9,285)
<b>Net current assets</b>		511,018	768,823	-	1,279,841	465,879	888,167	-	1,354,046
<b>Net assets</b>		5,542,962	1,755,232	86,819	7,385,013	5,350,111	1,592,728	86,819	7,029,658

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):

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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**

	<b>General Fund</b>	<b>Designated: Special purposes fund</b>	<b>Restricted: Abbey (North End) scheme</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>

	<b>General Fund</b>	<b>Designated: Special purposes fund</b>	<b>Restricted: Abbey (North End) scheme</b>	<b>Total 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>General Fund</b>	<b>Designated: Special purposes fund</b>	<b>Restricted: Abbey (North End) scheme</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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)**

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

**6 Rent receivable**

	<b>2020 £</b>	<b>2019 £</b>
St Augustine's rent	<u>22,200</u>	<u>20,707</u>

**7 Expenditure on charitable activities**

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

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
	£	£	£	£	£
<b>Hospitality/Support to those in need</b>					
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
	£	£	£	£
<b>Community running costs</b>				
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
	£	£	£	£
<b>Community running costs</b>				
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
	114,640	4,623	-	119,263

**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**

	<b>General Fund fund £</b>	<b>Designated: Special purposes £</b>	<b>Restricted: Abbey (North End) scheme £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
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
	<b>15,487</b>	<b>-</b>	<b>-</b>	<b>15,487</b>	<b>8,133</b>

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

**9 Tangible fixed assets**

	<b>Freehold property £</b>	<b>Fixtures, fittings, and equipment £</b>	<b>Total £</b>
<b>Cost or valuation:</b>			
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	<b>2,446,018</b>	<b>46,087</b>	<b>2,492,105</b>
<b>Depreciation:</b>			
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	<b>-</b>	<b>32,679</b>	<b>32,679</b>
<b>Net book value:</b>			
At 31st December 2020	<b>2,446,018</b>	<b>13,408</b>	<b>2,459,426</b>
At 31st December 2019	<b>2,446,018</b>	<b>13,762</b>	<b>2,459,780</b>

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:

<b><u>2020</u></b>	<b>Investment</b>	<b>Property</b>	
<b>General Fund:</b>	<b>Fund</b>	<b>Fund</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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	2,475,513	214,378	2,689,891
<b>Special Purposes Fund:</b>			
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	820,388	135,467	955,855
<b>Total at 31st December 2020</b>	<b>3,295,901</b>	<b>349,845</b>	<b>3,645,746</b>
<b>Total at 1st January 2020</b>	<b>2,847,685</b>	<b>368,147</b>	<b>3,215,832</b>
<b><u>2019</u></b>	<b>Investment</b>	<b>Property</b>	
<b>General Fund:</b>	<b>Fund</b>	<b>Fund</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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	2,316,232	225,593	2,541,825
<b>Special Purposes Fund:</b>			
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	531,453	142,554	674,007
<b>Total at 31st December 2019</b>	<b>2,847,685</b>	<b>368,147</b>	<b>3,215,832</b>
<b>Total at 1st January 2019</b>	<b>2,398,956</b>	<b>378,069</b>	<b>2,777,025</b>

**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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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.