

**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  
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**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  
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**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 SPS

**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](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 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: 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 £
<b>Income from:</b>									
Voluntary income	4	70,164	74,604	-	144,768	90,266	59,000	-	149,266
Investment income	5	82,601	31,121	-	113,722	81,872	30,656	-	112,528
Rent receivable	6	22,200	-	-	22,200	22,200	-	-	22,200
Sales of craft materials, etc.		127	-	-	127	195	-	-	195
<b>Total income</b>		<b>175,092</b>	<b>105,725</b>	<b>-</b>	<b>280,817</b>	<b>194,533</b>	<b>89,656</b>	<b>-</b>	<b>284,189</b>
<b>Expenditure on:</b>									
<i>Cost of raising funds:</i>									
Cost of goods sold		-	-	-	-	2	-	-	2
St Augustine's expenses		5,068	-	-	5,068	4,089	-	-	4,089
<i>Charitable activities:</i>									
Maintenance of public worship	7	1,542	-	-	1,542	1,071	-	-	1,071
Hospitality/support to those in need	7	23,684	-	-	23,684	20,492	-	-	20,492
Community running costs	7	120,760	-	-	120,760	124,094	-	-	124,094
<b>Total expenditure</b>		<b>151,054</b>	<b>-</b>	<b>-</b>	<b>151,054</b>	<b>149,748</b>	<b>-</b>	<b>-</b>	<b>149,748</b>
<b>Net income/(expenditure)</b>		<b>24,038</b>	<b>105,725</b>	<b>-</b>	<b>129,763</b>	<b>44,785</b>	<b>89,656</b>	<b>-</b>	<b>134,441</b>
Transfers between funds	13	86,819	-	(86,819)	-	-	-	-	-
Gains on investments	10	384,713	140,715	-	525,428	148,066	72,848	-	220,914
<b>Net movement in funds</b>		<b>495,570</b>	<b>246,440</b>	<b>(86,819)</b>	<b>655,191</b>	<b>192,851</b>	<b>162,504</b>	<b>-</b>	<b>355,355</b>
<b>Reconciliation of funds</b>									
Balances b/f at 1st January 2021		5,542,962	1,755,232	86,819	7,385,013	5,350,111	1,592,728	86,819	7,029,658
Balances c/f at 31st December 2021	13	6,038,532	2,001,672	-	8,040,204	5,542,962	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.

# Wenn Townsend

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 Scheme 2021 £	Total Funds 2021 £	General Fund 2020 £	Designated: Special Purposes Fund 2020 £	Restricted: Abbey Scheme 2020 £	Total Funds 2020 £
<b>Fixed Assets</b>								
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
<b>Current Assets</b>								
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
<b>Creditors: due within one year</b>	(3,888)	-	-	(3,888)	(3,911)	-	-	(3,911)
<b>Net current assets</b>	538,570	799,944	-	1,338,514	511,018	768,823	-	1,279,841
<b>Net assets</b>	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 SSS  
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
	70,164	74,604	-	144,768

	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
	90,266	59,000	-	149,266

**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
	82,601	31,121	-	113,722

	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
	81,872	30,656	-	112,528

**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

**7 Expenditure on charitable activities**

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

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 £
<b>Hospitality/Support to those in need</b>					
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
	23,684	-	-	23,684	20,492

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
	£	£	£	£	£
<b>Community running costs</b>					
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 £
<b>Cost or valuation:</b>			
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
<b>Depreciation:</b>			
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
<b>Net book value:</b>			
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:

<b><u>2021</u></b>	<b>Investment Fund</b>	<b>Property Fund</b>	<b>Total</b>
<b>General Fund:</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
<b>Special Purposes Fund:</b>			
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
<b>Total at 31st December 2021</b>	<b>3,846,028</b>	<b>399,750</b>	<b>4,245,778</b>
<b>Total at 1st January 2021</b>	<b>3,295,901</b>	<b>349,845</b>	<b>3,645,746</b>

  

<b><u>2020</u></b>	<b>Investment Fund</b>	<b>Property Fund</b>	<b>Total</b>
<b>General Fund:</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>

**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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	2,513	-
	<u>2,513</u>	<u>-</u>
	<u><u>2,513</u></u>	<u><u>-</u></u>

**12 Creditors: due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accruals	3,888	3,911
	<u>3,888</u>	<u>3,911</u>
	<u><u>3,888</u></u>	<u><u>3,911</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 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.