

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

Registered Charity number: 900512

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

**Wenn Townsend
Chartered Accountants
Oxford**

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

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

Principal address:

Burnham Abbey
Lake End Road
Taplow
Maidenhead
Berks
SL6 0PW

Trustees

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

Bankers:

CAF Bank Ltd
P O Box 389
West Malling
Kent
ME19 4TA

National Westminster Bank plc
Slough Trading Estate
177 Buckingham Avenue
Slough
Berkshire
SL1 4RD

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

Auditors:

Wenn Townsend
30 St Giles
Oxford
OX1 3LE

Solicitors:

Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

Wrigleys Solicitors LLP
3rd Floor
3 Wellington Place
Leeds
LS1 4AP

Investment managers:

CCLA Investment Management Ltd
One Angel Lane
London
EC4R 3AB

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

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

The Trustees present their report and the audited financial statements of the charity for the year ended 31st December 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

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

The Reverend Mother is an ex officio Trustee. Other Trustees who are members of the Community are elected by the Chapter, which consists of all the professed members of the Community. The members receive no remuneration for their work, have no personal property and arrange for any pensions or other income to be paid to the Society. They are therefore entirely dependent on the Charity for all their living expenses and overheads. As professed members of the Community, they come into post already familiar with the Constitutions and with some knowledge of the Society's finances and budgeting.

There are also two External Trustees, appointed by the Chapter.

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

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

Risk Management

The major risks to which the Charity is exposed, as identified by the Trustees, are kept under review as are the systems established to mitigate those risks. In particular, insurance cover, including indemnity insurance in respect of the External Trustees, is in place and the Society's finances are kept under review. There is a Health & Safety Policy in operation and also Safeguarding and Associated Policies. Disclosure and Barring (DBS) certificates currently required have been obtained. Sisters' Safeguarding training was refreshed, in accordance with Church of England policy, in February 2020 and the External Trustee in post at the time also attended.

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

Objects

The Society of the Precious Blood is a contemplative Religious Community, devoted to perpetual intercession. According to the Constitutions **The Exclusively Charitable Objects of the Community** are the advancement by both intercessory prayer and practical work of the following charitable purposes:

- 1 The advancement of the Christian religion in accordance with the doctrines and principles of the Church of England (and in Southern Africa in accordance with those of the Church of the Province of Southern Africa) by:
 - The provision and maintenance of a Retreat / Guest house;
 - The promotion and maintenance of public worship;
 - The promotion of religious and spiritual teaching.

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

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

Objects (continued)

- 2 The protection and preservation of spiritual, emotional and psychological health by providing supportive help to those in need thereof.
- 3 The advancement of public education in the history and archaeology of Burnham Abbey (a Medieval Abbey of Augustinian Canonesses, in the partly restored ruins of which the present Community live).

The Charity and Public Benefit

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

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

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

There is no restriction on the members of the public who are able to benefit from attendance at the Community's worship, except as governed by any applicable COVID-19 restrictions. The daily celebration of the Eucharist, which includes a sermon on most Sundays and some Feast days, and the daily monastic Offices have all been open to the public when this has been safe and legally permissible. Times have been advertised on a noticeboard in the Abbey, in a brochure and on the Society's website.

Members of the public who are drawn to intercessory prayer in the context of a simple 'rule of life' can apply to become Oblates or Companions of the Society. At present some 120 people are linked in this way and benefit from spiritual support and religious teaching contained in the quarterly letters sent to them by the Society. One of these is an annual Newsletter which is also sent to about 370 other people in regular contact with the Society and likewise contains some religious teaching. It is known that many of these Newsletters are shared with others who may be interested.

Review of activities

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

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

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

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

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

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

Review of activities (continued)

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

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

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

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

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

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

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

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

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

Review of activities (continued)

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

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

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

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

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

Achievements and Performance

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

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

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

Financial Review

Reserves

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

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

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

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

Reserves (continued)

The amount of free reserves (general funds not represented by tangible fixed assets) at the year-end was £3,230,903 (2021: £3,613,174). We continue to retain an amount that we consider reasonable in the Deposit Fund both as part of our policy of diversification and because work continually needs to be done on the buildings, including the ancient ruins. In addition, there is an increasingly significant actual and contingent liability in respect of providing appropriate care for ageing Sisters and engaging such help as is needed to run the Abbey, as well as covering the normal living costs for all members of the Community and planning for the future.

Principal Funding Sources

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

Investment Policy

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

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

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

Plans for the Future

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

The Sisters will continue to support and be supported by their Oblates and Companions, who will, for example, go on organising and leading Quiet Days. These are likely to be mainly by Zoom for the time being.

We also intend to update the charity's website and to continue exploring ideas for carrying out our charitable objects in ways consistent with changing circumstances.

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

Events since the year end

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

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

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

Trustees

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

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

Trustees' Responsibilities in Relation to the Financial Statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

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

The accounts were approved by the Trustees of the Society on 17 July 2023 and signed by:

Sister Victoria Mary Lay

Trustee

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

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

Opinion

We have audited the financial statements of The Society of the Precious Blood (the 'charity') for the year ended 31st December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Use of our report

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

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

27 July 2023

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

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

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

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

All income and expenditure derives from continuing activities.

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

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

Balance Sheet as at 31st December 2022

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

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

Sister Victoria Mary Lay
Trustee

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

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

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

1 Accounting policies

a) Accounting convention

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

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

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

b) Tangible fixed assets

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

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

No depreciation is provided on freehold property because the Trustees consider that the residual value of the property is equal or higher than the deemed cost (see note 9).

c) Income recognition

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

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

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

d) Expenditure recognition

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

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

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

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

1 Accounting policies (continued)

d) Expenditure recognition (continued)

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

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

e) Operating leases

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

f) Investments

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

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

g) Fund accounting

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

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

Restricted funds

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

h) Going concern

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

2 Trustees remuneration

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

3 Auditors remuneration

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

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

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

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

4 Voluntary income

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

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

5 Investment income

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

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

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

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

6 Rent receivable

	2022	2021
	£	£
St Augustine's rent	22,200	22,200

7 Expenditure on charitable activities

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

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

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

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

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

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

7 Expenditure on charitable activities (continued)

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

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

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

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

8 Governance costs

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

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

9 Tangible fixed assets

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

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

The Society of the Precious Blood
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Notes to the Accounts
for the year ended 31st December 2022 (continued)

10 Investments

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

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

The Society of the Precious Blood
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Notes to the Accounts
for the year ended 31st December 2022 (continued)

11 Debtors

	2022	2021
	£	£
Prepayments and accrued income	-	2,513
	<u>-</u>	<u>2,513</u>
	<u>-</u>	<u>2,513</u>

12 Creditors: due within one year

	2022	2021
	£	£
Accruals	6,172	3,888
	<u>6,172</u>	<u>3,888</u>
	<u>6,172</u>	<u>3,888</u>

13 Charity funds

a) General fund

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

b) Special Purposes fund

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

Both of the above funds are unrestricted.

c) Abbey (North End) Scheme Account

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

14 Contingent liabilities

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