

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

**Registered Charity number: 900512**

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

**Wenn Townsend  
Chartered Accountants  
Oxford**

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

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

**Principal address:**

Burnham Abbey  
Lake End Road  
Taplow  
Maidenhead  
Berks  
SL6 0PW

**Trustees**

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

**Bankers:**

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

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

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

**Auditors:**

Wenn Townsend  
30 St Giles  
Oxford  
OX1 3LE

**Solicitors:**

Charles Russell Speechlys LLP  
5 Fleet Place  
London  
EC4M 7RD

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

**Investment managers:**

CCLA Investment Management Ltd  
One Angel Lane  
London  
EC4R 3AB

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

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

The Trustees present their report and the audited financial statements of the charity for the year ended 31st December 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

**Structure, Governance and Management**

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

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

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

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

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

**Risk Management**

The major risks to which the Charity is exposed, as identified by the Trustees, are kept under review as are the systems established to mitigate those risks. In particular, insurance cover, including indemnity insurance in respect of the External Trustees, is in place and the Society's finances are kept under review. There is a Health & Safety Policy in operation and also Safeguarding and Associated Policies. Disclosure and Barring (DBS) certificates currently required have been obtained. Sisters' Safeguarding training was refreshed, in accordance with Church of England policy, in February 2020 and the External Trustee in post at the time also attended. In November 2023, the Sisters attended Safeguarding training on "healthy cultures in Community".

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

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

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

**Objects**

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

- 1 The advancement of the Christian religion in accordance with the doctrines and principles of the Church of England (and in Southern Africa in accordance with those of the Church of the Province of Southern Africa) by:
  - The provision and maintenance of a Retreat / Guest house;
  - The promotion and maintenance of public worship;
  - The promotion of religious and spiritual teaching.
- 2 The protection and preservation of spiritual, emotional and psychological health by providing supportive help to those in need thereof.
- 3 The advancement of public education in the history and archaeology of Burnham Abbey (a Medieval Abbey of Augustinian Canonesses, in the partly restored ruins of which the present Community has been living).

**The Charity and Public Benefit**

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

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

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

There is no restriction on the members of the public who are able to benefit from attendance at the Community's worship. The daily monastic Offices, together with celebrations of the Eucharist, which include a sermon on most Sundays and some Feast days, have all been open to the public, subject to any restrictions, e.g. in respect of COVID-19, being in force. Times have been advertised on a notice board in the Abbey, in a brochure and on the Society's website.

Members of the public who are drawn to intercessory prayer in the context of a simple 'rule of life' can apply to become Oblates or Companions of the Society. At present some 130 people are linked in this way and benefit from spiritual support and religious teaching contained in the quarterly letters sent to them by the Society. One of these is an annual Newsletter which is also sent to about 370 other people in regular contact with the Society and likewise contains some religious teaching. It is known that many of these Newsletters are shared with others who may be interested.

**Review of activities**

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

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

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

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

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

**Review of activities (continued)**

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

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

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

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

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

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

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

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

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

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

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

**Review of activities (continued)**

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

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

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

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

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

**Achievements and Performance**

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

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

**Financial Review**

**Reserves**

The balance sheet shows reserves of £7,748,021 at 31st December 2023 (2022: £7,556,550). Of this £2,446,018 (2022: £2,446,018) represents property owned by the Society and used for well over 100 years as their living and work accommodation.

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

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

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

**Reserves (continued)**

The amount of free reserves (general funds not represented by tangible fixed assets) at the year-end was £3,414,409 (2022: £3,230,903). We continue to retain an amount that we consider reasonable in the Deposit Fund both as part of our policy of diversification and because work continually needs to be done on the buildings, including in particular during 2023, the ancient ruins. In addition, there is an ever increasing future liability in respect of the charity's obligation to provide appropriate care for ageing Sisters and engaging such help as has been needed to run the Abbey, as well as covering the normal living costs for all members of the Community and planning for the future.

**Principal Funding Sources**

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

**Investment Policy**

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

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

There are no restrictions on the Charity's power to invest. The Charity is not bound to have a social, environmental or ethical policy but by investing through the Central Board of Finance of the Church of England we can have confidence, as a Christian body, in their approach. This view was reinforced when our Client Manager attended and gave a briefing at a Trustees' Meeting in October 2023.

**Plans for the Future**

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

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

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

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

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



**The Society of the Precious Blood  
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**Report of the Trustees  
for the year ended 31st December 2023 (continued)**

**Trustees**

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

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

**Trustees' Responsibilities in Relation to the Financial Statements**

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

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

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

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

**Auditors**

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

The accounts were approved by the Trustees of the Society on 2nd October 2024 and signed by:



**Trustee**

**Sister Victoria Mary Lay**



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

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

**Opinion**

We have audited the financial statements of The Society of the Precious Blood (the 'charity') for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

We have nothing to report in this regard.

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

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

**Matters on which we are required to report by exception**

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

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

**Responsibilities of trustees**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 2023 (continued)**

**Use of our report**

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

*Wenn Townsend.*

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

.....08/10/2024

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

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

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

	Note	Designated:			Total Funds 2023 £
		General Fund 2023 £	Purposes Fund 2023 £	Special Fund 2023 £	
<b>Income from:</b>					
Voluntary income	4	58,638	11,926		70,294
Investment income	5	106,500	71,296		177,796
Rent receivable	6	22,200	-		22,200
Sales of craft materials, etc.		2,206	-		2,206
<b>Total income</b>		<b>189,274</b>	<b>83,222</b>		<b>272,496</b>
<b>Expenditure on:</b>					
<i>Cost of raising funds:</i>					
Cost of goods sold		-	-		-
St Augustine's expenses		6,276	-		6,276
<i>Charitable activities:</i>					
Maintenance of public worship	7	2,760	-		2,760
Hospitality/support to those in need	7	26,466	-		26,466
Community running costs	7	195,179	150,000		345,179
<b>Total expenditure</b>		<b>230,681</b>	<b>150,000</b>		<b>380,681</b>
<b>Net income/(expenditure)</b>		<b>(41,407)</b>	<b>(66,778)</b>		<b>(108,185)</b>
Transfers between funds	13	-	-		-
Gains/(losses) on investments	10	221,615	78,043		299,658
<b>Net movement in funds</b>		<b>180,208</b>	<b>11,265</b>		<b>191,473</b>
<b>Reconciliation of funds</b>					
Balances b/f at 1st January 2023		5,652,963	1,903,587		7,556,550
Balances c/f at 31st December 2023	13	5,833,171	1,914,852		7,748,023

All income and expenditure derives from continuing activities.

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

	Designated:			Total Funds 2022 £
	General Fund 2022 £	Purposes Fund 2022 £	Special Fund 2022 £	
	75,356	20,000		95,356
	90,810	44,303		135,113
	22,200	-		22,200
	395	-		395
	<b>188,761</b>	<b>64,303</b>		<b>253,064</b>
	12,132	-		12,132
	1,358	-		1,358
	23,923	-		23,923
	175,079	24,580		199,659
	<b>212,492</b>	<b>24,580</b>		<b>237,072</b>
	<b>(23,731)</b>	<b>39,723</b>		<b>15,992</b>
	<b>(361,838)</b>	<b>(137,808)</b>		<b>(499,646)</b>
	<b>(385,569)</b>	<b>(98,085)</b>		<b>(483,654)</b>
	6,038,532	2,001,672		8,040,204
	<b>5,652,963</b>	<b>1,903,587</b>		<b>7,556,550</b>

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

Balance Sheet as at 31st December 2023

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

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

Victoria Mary Lay S.B.S.  
Trustee  
Sister Victoria Mary Lay

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

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

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

**1 Accounting policies**

**a) Accounting convention**

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

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

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

**b) Tangible fixed assets**

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

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

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

**c) Income recognition**

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

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

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

**d) Expenditure recognition**

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

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



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

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

**1 Accounting policies (continued)**

**d) Expenditure recognition (continued)**

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

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

**e) Operating leases**

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

**f) Investments**

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

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

**g) Fund accounting**

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

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

**Restricted funds**

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

**h) Going concern**

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

**2 Trustees remuneration**

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

**3 Auditors remuneration**

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

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

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

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

**4 Voluntary income**

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

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

**5 Investment income**

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

	General Fund	Designated: Special purposes fund	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>135,113</u>

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

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

**6 Rent receivable**

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

**7 Expenditure on charitable activities**

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

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

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

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

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

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

**7 Expenditure on charitable activities (continued)**

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

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

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

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

**8 Governance costs**

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

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

**9 Tangible fixed assets**

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

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

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

**10 Investments**

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

<b><u>2023</u></b>	<b>Investment</b>	<b>Property</b>	
<b>General Fund:</b>	<b>Fund</b>	<b>Fund</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1st January 2023	2,496,549	216,217	2,712,766
Increase/(decrease) in market value	234,884	(13,269)	221,615
At 31st December 2023	2,731,433	202,948	2,934,381
<b>Special Purposes Fund:</b>			
At 1st January 2023	896,737	136,629	1,033,366
Additions	31,926	-	31,926
Increase/(decrease) in market value	86,428	(8,385)	78,043
At 31st December 2023	1,015,091	128,244	1,143,335
<b>Total at 31st December 2023</b>	<b>3,746,524</b>	<b>331,192</b>	<b>4,077,716</b>
<b>Total at 1st January 2023</b>	<b>3,393,286</b>	<b>352,846</b>	<b>3,746,132</b>

  

<b><u>2022</u></b>	<b>Investment</b>	<b>Property</b>	
<b>General Fund:</b>	<b>Fund</b>	<b>Fund</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1st January 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
<b>Special Purposes Fund:</b>			
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
<b>Total at 31st December 2022</b>	<b>3,393,286</b>	<b>352,846</b>	<b>3,746,132</b>
<b>Total at 1st January 2022</b>	<b>3,846,028</b>	<b>399,750</b>	<b>4,245,778</b>



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

**11 Debtors**

	2023 £	2022 £
Prepayments and accrued income	16,160	-
	<u>16,160</u>	<u>-</u>

**12 Creditors: due within one year**

	2023 £	2022 £
Accruals	6,583	6,172
	<u>6,583</u>	<u>6,172</u>

**13 Charity funds**

**a) General fund**

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

**b) Special Purposes fund**

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

Both of the above funds are unrestricted.

**14 Contingent liabilities**

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