

Society of the Precious Blood

Registered Charity number: 900512

Accounts

for the year ended

31st December 2024

Wenn Townsend

Chartered Accountants

Oxford

Society of the Precious Blood

Administrative information as at 31st December 2024

Principal address:	Burnham Abbey Lake End Road Taplow Maidenhead Berks SL6 0PW
Trustees	Sister Victoria Mary Lay (The Reverend Mother) Sister Mary Laurence Hood Sister Mary Benedict Ward The Revd. Mieke Gaynor Mr Alastair Hunter
Bankers:	CAF Bank Ltd P O Box 389 West Malling Kent ME19 4TA National Westminster Bank plc Slough Trading Estate 177 Buckingham Avenue Slough Berkshire SL1 4RD
Auditors:	Wenn Townsend 30 St Giles Oxford OX1 3LE
Solicitors:	Wrigleys Solicitors LLP 3rd Floor 3 Wellington Place Leeds LS1 4AP
Investment managers:	CCLA Investment Management Ltd One Angel Lane London EC4R 3AB

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

The Trustees present their report and the audited financial statements of the Charity for the year ended 31st December 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

Structure, Governance and Management

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

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

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

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

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

Risk Management

The major risks to which the Charity is exposed, as identified by the Trustees, are kept under review as are the systems established to mitigate those risks. In particular, insurance cover, including indemnity insurance in respect of the External Trustees, is in place and the Society's finances are kept under review. There is a Health & Safety Policy in operation and also Safeguarding and associated Policies. Disclosure and Barring (DBS) certificates currently required have been obtained.

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

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

Objects

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

- 1 The advancement of the Christian religion in accordance with the doctrines and principles of the Church of England (and in Southern Africa in accordance with those of the Church of the Province of Southern Africa) by:
 - The provision and maintenance of a Retreat / Guest house;
 - The promotion and maintenance of public worship;
 - The promotion of religious and spiritual teaching.
- 2 The protection and preservation of spiritual, emotional and psychological health by providing supportive help to those in need thereof.
- 3 The advancement of public education in the history and archaeology of Burnham Abbey (a Medieval Abbey of Augustinian Canonesses, in the partly restored ruins of which the present Community lived for over 100 years).

The Charity and Public Benefit

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

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

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

There is no restriction on the members of the public who are able to benefit from attendance at the daily Offices, together with celebrations of the Eucharist, which include a sermon on most Sundays, Thursdays and some Feast days. On most days the Community of the Sisters of the Church (CSC) and the Sisters of the Society of the Precious Blood (SPB) worship together. Times have been advertised on the CSC website.

Members of the public who are drawn to intercessory prayer in the context of a simple 'rule of life' can apply to become Oblates or Companions of the Society. At present some 100 people are linked in this way and benefit from spiritual support and religious teaching contained in the quarterly letters sent to them by the Society. One of these is an annual Newsletter which is also sent to about 320 other people in regular contact with the Society and generally contains some religious teaching. It is known that many of these Newsletters are shared with others who may be interested.

Review of activities

2024 has been the first full year for the SPB Sisters in their new home at St. Michael's Convent, Gerrards Cross where they live alongside the Community of the Sisters of the Church. Wherever based, the Society's work is always ongoing to varying degrees since it springs from the whole life of prayer of the Community.

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

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

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

Review of activities (continued)

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

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

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

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

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

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

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

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

Review of activities (continued)

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

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

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

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

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

Achievements and Performance

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

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

Achievements and Performance (continued)

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

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

Financial Review

Reserves

Prior to their transfer to the CIO on 31st December 2024, referred to above, the reserves of the Charity were £7,676,969 (2023: £7,748,023). Of this £2,446,018 (2023: £2,446,018) represented property owned by the Society and used for well over 100 years as their living and work accommodation.

The Trustees consider that the Charity's level of reserves prior to transfer to the CIO was adequate but not excessive to enable the declining number of Sisters, with such help as may be necessary, to fulfil the objectives of the Charity.

The amount of free reserves (general funds not represented by tangible fixed assets) prior to transfer to the CIO was £3,446,857 (2023: £3,414,409). During 2024, we continued to retain an amount that we considered reasonable in the Deposit Fund both as part of our policy of diversification and because work continually needs to be done at Burnham Abbey, including in particular during 2024 the ancient ruins and also the Listed cob wall. In addition, there is an ever increasing future liability in respect of the Charity's obligation to provide appropriate care for ageing Sisters and engaging such help as continues to be needed to maintain the Abbey, as well as covering various living costs for all members of the Community and taking forward plans for the future, which has required significant input from the Charity's solicitors.

Principal Funding Sources

The principal funding sources have been investments, pensions and rental income. Sadly donations no longer make up a significant proportion of the Society's income.

Investment Policy

Our investment policy has aimed at generating as good and reliable a source of income as possible, though with a degree of capital growth, as our other incoming resources are relatively unpredictable. Indeed, the Society looks set to remain heavily dependent on investment income once the CIO takes over. Some expenses have continued rising as the Community becomes smaller and more dependent on outside help, and there have been significant expenses such as legal advice and site security relating to the current period of discernment regarding the future of the Abbey. The Trustees have also been mindful of the ongoing uncertainties in the area of international peace and stability and of the impact of high rates of inflation.

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

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

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

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

Plans for the Future

Since moving in August 2023 the Community has been gradually adjusting to living as the guests of the Community of the Sisters of the Church at St. Michael's Convent, Gerrards Cross. This is making the practical aspects of the Sisters' everyday lives more viable and should ensure that they can continue to carry out their charitable work in accordance with the charitable objects of the new CIO, especially responding to those who seek prayer or other forms of support.

A significant part of the CIO's task from 2025 will be the ongoing care of all Sisters of the Society, the majority of whom are now in residential or nursing care.

The Sisters will continue to support and be supported by their Oblates and Companions, who will, for example, go on organising and leading Quiet Days. These are likely to continue being mainly by Zoom. We also intend to set up a new website and to continue exploring ideas for carrying out our charitable objects in ways consistent with changing circumstances.

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

Trustees

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

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

Trustees' Responsibilities in Relation to the Financial Statements

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

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

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

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

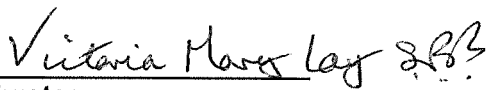
Trustees' Responsibilities in Relation to the Financial Statements (continued)

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

Auditors

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

The accounts were approved by the Trustees of the Society on 18th September 2025 and signed by:


Trustee
Sister Victoria Mary Lay

Society of the Precious Blood

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

Opinion

We have audited the financial statements of Society of the Precious Blood (the 'Charity') for the year ended 31st December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31st December 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate, however please see note 15.

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

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

Other information

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

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

We have nothing to report in this regard.

Society of the Precious Blood

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

Society of the Precious Blood

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

Use of our report

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



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

.....09/10/2025

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

Society of the Precious Blood

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

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

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

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

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

Victoria Mary Lay S.B.S.

Trustee
Sister Victoria Mary Lay

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

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

1 Accounting policies

a) Accounting convention

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

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

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

b) Tangible fixed assets

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

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

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

c) Income recognition

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

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

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

d) Expenditure recognition

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

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

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

1 Accounting policies (continued)

d) Expenditure recognition (continued)

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

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

e) Operating leases

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

f) Investments

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

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

g) Fund accounting

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

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

Restricted funds

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

h) Going concern

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

2 Trustees remuneration

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

Society of the Precious Blood

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

3 Auditors remuneration

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

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

4 Voluntary income

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

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

5 Investment income

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

Society of the Precious Blood

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

5 Investment income (continued)

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

6 Rent receivable

	2024 £	2023 £
St Augustine's rent	<u>20,750</u>	<u>22,200</u>

7 Expenditure on charitable activities

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

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

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

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

Society of the Precious Blood

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

7 Expenditure on charitable activities (continued)

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

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

Society of the Precious Blood

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

8 Governance costs

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

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

9 Tangible fixed assets

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

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

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

10 Investments

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

<u>2024</u>	Investment Fund £	Property Fund £	Total £
General Fund:			
At 1st January 2024	2,731,433	202,948	2,934,381
Increase/(decrease) in market value	62,519	1,127	63,646
Transferred to new CIO (note 15)	(2,793,952)	(204,075)	(2,998,027)
At 31st December 2024	-	-	-
Special Purposes Fund:			
At 1st January 2024	1,015,091	128,244	1,143,335
Increase/(decrease) in market value	23,233	712	23,945
Transferred to new CIO (note 15)	(1,038,324)	(128,956)	(1,167,280)
At 31st December 2024	-	-	-
Total at 31st December 2024	-	-	-
Total at 1st January 2024	3,746,524	331,192	4,077,716

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

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

11 Debtors

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

12 Creditors: due within one year

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

13 Charity funds

a) General fund

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

b) Special Purposes fund

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

Both of the above funds are unrestricted.

14 Contingent liabilities

The Charity's constitutions provide for the return of her capital sum to any Sister in Life Vows who leaves the Society (totalling between £390,000 and £400,000) and lay down an obligation for just and equitable provision to be made for her. The liability, were it to arise, has been taken on by the CIO (see note 15).

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

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

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

	£
Tangible assets	2,446,018
Investments	4,165,307
Debtors	18,738
Short term deposits	1,050,491
Cash at bank and in hand	2,288
Creditors	(5,873)
Net assets	<u>7,676,969</u>
Funds:	
General	5,862,321
Designated	1,814,648
Total funds	<u>7,676,969</u>

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

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

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