

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

**Registered Charity number: 900512**

**Accounts  
for the year ended  
31st December 2018**

**Wenn Townsend  
Chartered Accountants  
Oxford**

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

**Administrative information  
as at 31st December 2018**

**Principal address:**

Burnham Abbey  
Lake End Road  
Taplow  
Maidenhead  
Berks  
SL6 0PW

**Trustees  
(The Reverend Mother and  
members of the Council):**

Sister Victoria Mary Lay (The Reverend Mother)  
Sister Mary Laurence Hood  
Sister Margaret Mary Ride  
Sister Mary Benedict Ward  
Mr Sidney Brian Newey

**Bankers:**

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

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

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

**Auditors:**

Wenn Townsend  
30 St Giles  
Oxford  
OX1 3LE

**Solicitors:**

Charles Russell Speechlys LLP  
5 Fleet Place  
London  
EC4M 7RD

**Investment managers:**

CCLA Investment Management Ltd  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

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

**Report of the Trustees  
for the year ended 31st December 2018**

The Trustees present their report and the audited financial statements of the charity for the year ended 31st December 2018. The Trustees have adopted the provisions of the statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

**Structure, Governance and Management**

The governing document of the charity (dated 1905 and subsequently updated), which is an unincorporated association, is the Society's Constitutions.

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

There is also currently one External Trustee, appointed by the Chapter.

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

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

**Risk Management**

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

**Objects**

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

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

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

**Report of the Trustees  
for the year ended 31st December 2018 (continued)**

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

**The Charity and Public Benefit**

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

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

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

There is no restriction on the members of the public who are able to benefit from attendance at the Community's worship. The daily celebration of the Eucharist, which includes a sermon on most Sundays and some Feast days, and the four daily monastic Offices are all open to the public. Times are advertised on a notice board at the Abbey, in a local parish church, in a brochure and on the Society's website.

Members of the public who are drawn to intercessory prayer in the context of a simple 'rule of life' can apply to become Oblates or Companions of the Society. At present some 130 people are linked in this way and benefit from spiritual support and religious teaching contained in the quarterly letters sent to them by the Society. One of these is an annual Newsletter which is also sent to about 300 other people in regular contact with the Society and likewise contains some religious teaching. It is known that many of these Newsletters are shared with others who may be interested.

Those Oblates and Companions who live in the vicinity are also invited from time to time to join the Community when we have speakers giving spiritual input or, for example, sharing experiences of visits to the Church in other parts of the world.

**Review of activities**

The Society's work is always ongoing to varying degrees since it springs from the whole life of prayer of the Community. The repair of ancient buildings (in which the Community lives) is also an item in the expenses and the preservation of the 13th century Grade 1 monastic buildings is a continuous, though variable, drain on resources.

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

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

**Report of the Trustees  
for the year ended 31st December 2018 (continued)**

**Review of activities (continued)**

The Community has a website, which includes much of the material in the brochure, in order to reach out to the public and make known the possibility of benefiting in various ways by contact with the Sisters. It also has a news feature with links to some of the excellent sermons preached on special occasions and comments fed back to Sisters show that this form of spiritual input and teaching is appreciated. The site generates a steady flow of requests for prayer as well as enquiries about visiting and some about vocations to the Religious Life, or regarding possibilities of sharing in the life for a short period.

As a way of promoting a deeper spirituality, a series of leaflets about intercession, written by one of the Sisters, continues to be available free of charge at the Abbey, as is a new leaflet on *Lectio Divina* written by a Companion. In addition, a venue has been made available for displaying complimentary copies of books on Christian living and spirituality from a Christian Publishing House, with new titles being supplied from time to time.

Resident guests regularly took their midday meal with the Sisters in the Refectory, which provided an opportunity to experience a further dimension of the Community's life and enabled them to see another part of the ancient buildings. Appreciation of this is often expressed by guests, as is their enjoyment of the garden, illustrated by this comment: ***"As always the peace and quiet both inside and in the beautiful garden provide space to think and feel 'protected' by a higher Power. Thank you too for the two super lunches."***

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

A number of parishioners came midweek for the Eucharist on a regular basis, along with a few other local people. A donation of £600 was given to the Parochial Church Council and small donations were given to a number of charities for which the Sisters pray. Public benefit in the form of help given by the Society to those in need ripples out widely by this means.

A considerable number of groups of Christians, from various denominations, came for day visits. These have included parish groups, groups for those engaging in spiritual direction, clergy teams and members of Military Christian Organisations. Besides this, there were occasional opportunities for Sisters to talk to groups about prayer, the Religious Life and its place within the Christian life generally.

In September, a group of Professed members drawn mainly from a variety of Anglican Religious Communities and led by the same person who ran a similar course for Novices the previous year, came to see and learn about these mediaeval buildings and to hear about the life of prayer being lived here today.

Throughout the year, there were also many individuals coming for Quiet Days.

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

**Report of the Trustees  
for the year ended 31st December 2018 (continued)**

**Review of activities (continued)**

The fortnightly prayer group, whose members come from some of our local parishes, and which ends with the participants joining the Sisters for the late evening office of Compline, continued to meet.

A donation was made to the Trust Fund set up in Lesotho to support the remaining Sisters, who are now elderly and infirm, and who dispersed to various locations in Southern Africa (apart from one who returned home to the UK) following the closure of the Society's independent Priory in Lesotho, which was no longer sustainable, for the rest of their lives. The Sisters are each continuing as they are able to live their life of prayer and ministry in their particular circumstances, though one sadly died in the summer soon after needing to move on into care.

Sisters were able to work daily for the public benefit by lending a listening ear to those in various kinds of need and to give support via letter, telephone and email. Guests frequently comment that they feel physically and spiritually refreshed by their visit to the Abbey and can go on their way strengthened in the practice of their beliefs and more ready to pick up the challenge of everyday life again. One person, for example, said when she left, ***"I come 'spent' and leave refreshed and with a greater sense of peace"*** and another commented, ***"I returned home refreshed and inspired."*** They also tell us that they find that the prayerful environment which the Sisters seek to maintain by their way of life in this ancient Abbey, participation in the Sisters' daily worship and, when appropriate, the opportunity to share their concerns with a Sister and to ask for prayer, all contribute to this sense of well-being. This means that the impact goes beyond those we help and includes reducing stress in their homes and work places, something that was well illustrated by a priest who wrote after a visit: ***"Thank you for the hospitality and fellowship you all graciously gave me while with you. It is appreciated, and staying with a prayer-filled community is so beneficial in my chaplaincy ministry and its challenges"***, with another guest commenting, ***"Thank you for your wonderful hospitality and an opportunity to share in your prayers."***

Many guests in addition to those already quoted have written in warm appreciation of their stay in the Guest Wing within the Abbey and these are some examples: ***"Thank you for another peaceful and restoring stay with you all."*** ***"I feel as though I have been walking with God throughout my stay and as though a weight has been lifted from me."*** ***"It was such a privilege to spend a few days in the beauty and silence of Burnham Abbey."*** ***"..... a hugely refreshing change....."*** ***"Time to talk (with a Sister), time to read and think and appreciate how fortunate I am! Please don't think I ever take this for granted – it is a privilege to come."*** ***"Many thanks for the sanctuary and healing of this special place."*** And, ***"It was such a blessing to spend time with you and I really appreciated your thoughtfulness and the way you cared for me – with a wonderful book on prayer, and showing me round the Service books."***

Several groups using the Meeting Room likewise commented very positively on their time at the Abbey: ***"Thank you so very much for the most wonderful Quiet Day we spent at the Abbey. It was truly Spirit-filled. We felt surrounded by and uplifted by prayer. Everyone found that their time spent in the garden was reflective, peaceful and relaxing. The room had everything we needed and we are all very impressed with the way the buildings, old and new, have been so carefully designed and integrated with each other which allowed us to see how life itself can be the same. We left refreshed, affirmed and full of hope for the future."*** ***"The PCC enjoyed their day and much work went on! It was also lovely to be able to share in the Eucharist with you all."*** ***"We all enjoyed the grounds, the worship, and came away feeling refreshed."*** ***"I wanted to say a very big thank you for today. It was a special time of prayer, stillness and blessing."*** ***"We had a Quiet Day with you last year; it was such a wonderful experience that we would like to spend a day at the Abbey again."*** ***"On behalf of the deacons at my Baptist Church, I write to thank you for the use of the room for our 'Awayday'. The surroundings certainly aided our reflections and deliberations."*** And finally, from one of the local clergy, ***"Thank you again for your hospitality so that I could meet with our Families Worker. We had a very constructive morning and appreciated so much being in a space where we could pray together and discern God's Will for the year."***

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

**Report of the Trustees  
for the year ended 31st December 2018 (continued)**

**Review of activities (continued)**

There were many comments from individuals who came for a Quiet Day too, such as: *"The peace was lovely."* *"Thank you for your wonderful ministry to me. God always surprises me – more to learn and discover about His love. How the peace just seeps into one!"* *"Thank you so much for the peace and tranquility of your beautiful home."* *"It was a joy to share in the Office with you. Thank you for an excellent day, thoughtful reflections and good fellowship."* *"I pray others discover this love in the silence and peace of this house."* *"Thank you for your kind hospitality where I can experience the peace and presence of Christ."* And, *"thank you for an opportunity to share in your prayers; I felt refreshed."*

Copies of the Society's booklets, **A Short History of Burnham Abbey** and **A Guide to the Buildings and Gardens of Burnham Abbey**, both written by a member of the Society, have been on sale at the Abbey as part of our advancement of public education in the history and archaeology of Burnham Abbey. Details of these publications are available on the website. Free leaflets giving the main facts are also available.

**Achievements and Performance**

We consider that we have achieved our objects to a satisfactory degree this year.

Reports on some events during the year were posted on the website along with a selection of the sermons preached at these events.

The high summer temperatures were at least in part responsible for the lower number of resident guests but those who came appreciated being within the prayerful atmosphere of the Abbey. The Meeting Room continued to grow in popularity and was frequently booked by groups of up to twenty wishing to come for a day or half day. These have mainly been parish groups and clergy teams.

Most visitors participated in the Community's worship and the Chapel was available at other times as well on most days to those seeking a venue for prayer and reflection. Also, many people received support through other means of contact such as by letter, email or telephone.

Themed Quiet Days, arranged and led by Oblates and Companions of the Society who seek to engage with the Sisters' life of prayer and bring members of the wider community into contact with the Abbey and all that it has to offer as a sacred space with a pattern of daily worship, continued to be offered and were well attended, with some even having a waiting list.

The choir from the local parish church came during the summer and everyone enjoyed singing favourite hymns and also the opportunity for fellowship over the tea they generously provided afterwards. The afternoon concluded with the choir members joining the Sisters for Vespers.

**Financial Review**

**Reserves**

The balance sheet shows reserves of £6,094,405 at 31st December 2018. Of this £2,446,018 represents property owned by the Community and used for their living and work accommodation.

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

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

**Report of the Trustees  
for the year ended 31st December 2018 (continued)**

**Financial Review (continued)**

**Reserves (continued)**

The amount of free reserves (general funds not tied up in tangible fixed assets) at the year-end was £2,621,539. We have retained an amount that we consider a reasonable sum in the Deposit Fund both as part of our policy of diversification and because work continually needs to be done on the buildings, including the ancient ruins. In addition, there is an increasingly significant contingent liability in respect of providing appropriate care for aging Sisters and engaging such help as is needed to run the Abbey, as well as covering the normal living costs for all members of the Community.

**Principal Funding Sources**

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

**Investment Policy**

Our investment policy continues to aim at generating as good and reliable a source of income as possible (rather than capital growth) as our other income (donations, pensions, legacies etc.) is unpredictable and alms especially have not kept pace with inflation. Even with the small improvement following the decision by the Bank of England to begin raising the base rate, interest rates remain extremely low and the Society appears set to remain heavily dependent on investment income. Expenses are likely to rise as the Community becomes smaller and more dependent on outside help, an increase which has already been made in recent months.

Both income and capital growth are reviewed regularly and we are satisfied with their performance in 2018. The income received on these investments amounted to 3.6% and the capital value decreased by 0.9%.

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.

**Plans for the Future**

Themed Quiet Days for local people, organised and led by Oblates and Companions, will continue to be arranged.

Further ways of maintaining our links with the local parish and of encouraging people in the surrounding area to join us for worship will continue to be explored. It is hoped that a new initiative can soon be launched that will draw in representatives from some of the churches in the locality for prayer and worship.

We will continue adding fresh material to the website and plan to update the brochure about the Community's life when possible.



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

**Report of the Trustees  
for the year ended 31st December 2018 (continued)**

**Trustees**

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

Sister Victoria Mary Lay (Reverend Mother)  
Sister Mary Laurence Hood  
Sister Margaret Mary Ride  
Sister Mary Benedict Ward  
Mr Sidney Brian Newey

**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 2015 (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 at a meeting of the Trustees of the Society on 6th June 2019 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 2018**

**Opinion**

We have audited the financial statements of The Society of the Precious Blood (the 'charity') for the year ended 31st December 2018 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 2018, 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 2018**

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

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

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

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**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**

6th June 2019

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 2018

		General Fund	Designated: Special Purposes Fund	Restricted: Abbey (North End) Scheme	Total Funds	General Fund	Designated: Special Purposes Fund	Restricted: Abbey (North End) Scheme	Total Funds
	Note	2018	2018	2018	2018	2017	2017	2017	2017
		£	£	£	£	£	£	£	£
<b>Income from:</b>									
Voluntary income	4	85,966	-	-	85,966	89,892	31,780	-	121,672
Investment income	5	79,579	24,636	-	104,215	77,429	22,571	-	100,000
Rent receivable	6	21,000	-	-	21,000	21,000	-	-	21,000
Sales of craft materials, etc.		705	-	-	705	867	-	-	867
<b>Total income</b>		<b>187,250</b>	<b>24,636</b>	<b>-</b>	<b>211,886</b>	<b>189,188</b>	<b>54,351</b>	<b>-</b>	<b>243,539</b>
<b>Expenditure on:</b>									
<i>Cost of raising funds:</i>									
Cost of goods sold		375	-	-	375	84	-	-	84
St Augustine's expenses		4,373	-	-	4,373	4,384	-	-	4,384
<i>Charitable activities:</i>									
Maintenance of public worship	7	3,856	-	-	3,856	1,977	-	-	1,977
Hospitality/support to those in need	7	24,114	-	-	24,114	22,069	-	-	22,069
Community running costs	7	108,789	-	-	108,789	120,714	3,515	-	124,229
<b>Total expenditure</b>		<b>141,507</b>	<b>-</b>	<b>-</b>	<b>141,507</b>	<b>149,228</b>	<b>3,515</b>	<b>-</b>	<b>152,743</b>
<b>Surplus before gains on investments</b>		<b>45,743</b>	<b>24,636</b>	<b>-</b>	<b>70,379</b>	<b>39,960</b>	<b>50,836</b>	<b>-</b>	<b>90,796</b>
Gains/(losses) on investments	10	(23,302)	(2,299)	-	(25,601)	172,285	40,334	-	212,619
<b>Net income before transfers</b>		<b>22,441</b>	<b>22,337</b>	<b>-</b>	<b>44,778</b>	<b>212,245</b>	<b>91,170</b>	<b>-</b>	<b>303,415</b>
Transfers between funds		-	-	-	-	(17,806)	17,806	-	-
<b>Net movement in funds</b>		<b>22,441</b>	<b>22,337</b>	<b>-</b>	<b>44,778</b>	<b>194,439</b>	<b>108,976</b>	<b>-</b>	<b>303,415</b>
<b>Reconciliation of funds</b>									
Balances b/f at 1st January 2018		4,944,387	1,018,421	86,819	6,049,627	4,749,948	909,445	86,819	5,746,212
Balances c/f at 31st December 2018		4,966,828	1,040,758	86,819	6,094,405	4,944,387	1,018,421	86,819	6,049,627

All income and expenditure derives from continuing activities.

The notes on pages 12 to 18 form part of the financial statements.

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

**Balance Sheet  
as at 31st December 2018**

	<b>Note</b>	<b>General Fund £</b>	<b>Designated: Special Purposes Fund £</b>	<b>Restricted: Abbey (North End) Scheme £</b>	<b>Total Funds 2018 £</b>	<b>Total Funds 2017 £</b>
<b>Fixed assets</b>						
Tangible assets	9	2,345,289	30,554	86,819	2,462,662	2,465,544
Investments	10	2,182,921	594,104	-	2,777,025	2,772,626
		<b>4,528,210</b>	<b>624,658</b>	<b>86,819</b>	<b>5,239,687</b>	<b>5,238,170</b>
<b>Current assets</b>						
Debtors	11	2,437	-	-	2,437	50
Short term deposits		433,796	416,100	-	849,896	807,732
Cash at bank and in hand		5,805	-	-	5,805	6,975
		<b>442,038</b>	<b>416,100</b>	<b>-</b>	<b>858,138</b>	<b>814,757</b>
<b>Creditors: due within one year</b>	12	<b>(3,420)</b>	<b>-</b>	<b>-</b>	<b>(3,420)</b>	<b>(3,300)</b>
<b>Net current assets</b>		<b>438,618</b>	<b>416,100</b>	<b>-</b>	<b>854,718</b>	<b>811,457</b>
<b>Net assets</b>		<b>4,966,828</b>	<b>1,040,758</b>	<b>86,819</b>	<b>6,094,405</b>	<b>6,049,627</b>

These accounts were approved by the Trustees on 6th June 2019 and signed by:

.....  
**Trustee**  
 Sister Victoria Mary Lay

The notes on pages 12 to 18 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 2018**

**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 on 16th July 2014 (as updated through Update Bulletin 1 Published on 2nd February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1st January 2015.

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

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

**b) Tangible fixed assets**

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

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

No depreciation is provided on freehold property because the Trustees consider that any depreciation charged would not be material (see note 9).

**c) Income recognition**

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

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

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

**d) Expenditure recognition**

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

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

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

**Notes to the Accounts  
for the year ended 31st December 2018 (continued)**

**1 Accounting policies (continued)**

**d) Expenditure recognition (continued)**

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

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

**e) Operating leases**

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

**f) Investments**

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

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

**g) Fund accounting**

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

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

Restricted funds

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

**h) Going concern**

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

**2 Trustees remuneration**

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

**3 Auditors remuneration**

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
For statutory audit	3,420	3,300

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

**Notes to the Accounts  
for the year ended 31st December 2018 (continued)**

**4 Voluntary income**

	<b>General Fund</b>	<b>Designated: Special purposes fund</b>	<b>Restricted: Abbey (North End) scheme</b>	<b>Total 2018</b>	<b>Total 2017</b>
	£	£	£	£	£
Grants and donations	31,315	-	-	31,315	31,013
Pension of members	52,651	-	-	52,651	56,864
Legacies	2,000	-	-	2,000	33,795
	85,966	-	-	85,966	121,672

**5 Investment income**

	<b>General Fund</b>	<b>Designated: Special purposes fund</b>	<b>Restricted: Abbey (North End) scheme</b>	<b>Total 2018</b>	<b>Total 2017</b>
	£	£	£	£	£
Bank interest	1,599	2,022	-	3,621	1,870
Dividends	77,980	22,614	-	100,594	98,130
	79,579	24,636	-	104,215	100,000

**6 Rent receivable**

	<b>2018</b>	<b>2017</b>
	£	£
St Augustine's rent	21,000	21,000

**7 Expenditure on charitable activities**

	<b>General Fund</b>	<b>Designated: Special purposes fund</b>	<b>Restricted: Abbey (North End) scheme</b>	<b>Total 2018</b>	<b>Total 2017</b>
	£	£	£	£	£
<b>Maintenance of public worship</b>					
Chapel	3,667	-	-	3,667	1,720
Publicity and printing	189	-	-	189	257
	3,856	-	-	3,856	1,977



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

**Notes to the Accounts  
for the year ended 31st December 2018 (continued)**

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

	General Fund	Designated: Special purposes fund	Restricted: Abbey (North End) scheme	Total 2018	Total 2017
	£	£	£	£	£
<b>Hospitality/Support to those in need</b>					
Guest House (incl maintenance)	6,512	-	-	6,512	4,755
Electricity	990	-	-	990	777
Gas	3,358	-	-	3,358	3,421
Telephone	882	-	-	882	897
Postage	514	-	-	514	555
Publicity	69	-	-	69	64
Alms given	4,940	-	-	4,940	4,600
Donation to Society's Sisters in Southern Africa	6,849	-	-	6,849	7,000
	24,114	-	-	24,114	22,069
	General Fund	Designated: Special purposes fund	Restricted: Abbey (North End) scheme	Total 2018	Total 2017
	£	£	£	£	£
<b>Community running costs</b>					
Domestic expenses	31,873	-	-	31,873	42,003
Domestic maintenance	10,258	-	-	10,258	10,763
Plant maintenance	2,742	-	-	2,742	3,458
Books and periodicals	1,390	-	-	1,390	1,350
Conferences and education	304	-	-	304	403
Travel expenses	529	-	-	529	545
Insurance	5,282	-	-	5,282	5,149
Sundry	730	-	-	730	688
Electricity	2,311	-	-	2,311	1,813
Gas	7,835	-	-	7,835	7,984
Telephone	220	-	-	220	224
Property and garden maintenance	27,824	-	-	27,824	34,723
Council tax	1,791	-	-	1,791	1,699
Water rates	1,417	-	-	1,417	1,410
Sewage	205	-	-	205	370
Postage	128	-	-	128	139
Printing and stationery	386	-	-	386	322
Depreciation	2,882	-	-	2,882	2,881
Governance costs (note 8)	10,682	-	-	10,682	8,305
	108,789	-	-	108,789	124,229

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

**Notes to the Accounts  
for the year ended 31st December 2018 (continued)**

**8 Governance costs**

	General Fund fund £	Designated: Special purposes £	Restricted: Abbey (North End) scheme £	Total 2018 £	Total 2017 £
Health & safety	7,037	-	-	7,037	4,626
Bank charges	225	-	-	225	217
Auditors' remuneration	3,420	-	-	3,420	3,300
Legal and professional fees	-	-	-	-	162
	10,682	-	-	10,682	8,305

**9 Tangible fixed assets**

	Freehold property £	Fixtures, fittings, and equipment £	Total £
<b>Cost or valuation:</b>			
At 1st January 2018	2,446,018	47,960	2,493,978
At 31st December 2018	2,446,018	47,960	2,493,978
<b>Depreciation:</b>			
At 1st January 2018	-	28,434	28,434
Charged for the year	-	2,882	2,882
At 31st December 2018	-	31,316	31,316
<b>Net book value:</b>			
At 31st December 2018	2,446,018	16,644	2,462,662
At 31st December 2017	2,446,018	19,526	2,465,544

The freehold property includes property at Burnham Abbey, which is a historical and listed building (Grade 1). The property at Maidenhead has been included at its previous valuation at the date of transition to FRS 102, treated as a deemed cost from that date. No provision has been made in the accounts for their depreciation. They are used by the Community for their life and work and they are maintained so far as possible to ensure the fabric does not deteriorate and that the historic, aesthetic and other attractions of the style of the building are not impaired. The Trustees therefore consider that any depreciation charged would not be material.

**The Society of the Precious Blood**  
**(also known as Burnham Abbey)**  
**Notes to the Accounts**  
**for the year ended 31st December 2018 (continued)**

**10 Investments**

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

<b>General Fund:</b>	<b>Investment Fund £</b>	<b>Property Fund £</b>	<b>Total £</b>
At 1st January 2018	1,980,961	225,262	2,206,223
Increase/(decrease) in market value	(29,713)	6,411	(23,302)
At 31st December 2018	1,951,248	231,673	2,182,921
<b>Special Purposes Fund:</b>			
At 1st January 2018	424,059	142,344	566,403
Additions	30,000	-	30,000
Increase/(decrease) in market value	(6,351)	4,052	(2,299)
At 31st December 2018	447,708	146,396	594,104
<b>Total at 31st December 2018</b>	<b>2,398,956</b>	<b>378,069</b>	<b>2,777,025</b>
<b>Total at 1st January 2018</b>	<b>2,405,020</b>	<b>367,606</b>	<b>2,772,626</b>

All investments were held in the UK.

**11 Debtors**

	<b>2018 £</b>	<b>2017 £</b>
Insurance rebate	576	50
Prepayments	1,861	-
	<u>2,437</u>	<u>50</u>

**12 Creditors: due within one year**

	<b>2018 £</b>	<b>2017 £</b>
Accruals	<u>3,420</u>	<u>3,300</u>

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

**Notes to the Accounts  
for the year ended 31st December 2018 (continued)**

**12 Charity funds**

**a) General fund**

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

**b) Special Purposes fund**

This fund has been designated by the Trustees to provide funds for expenditure on both the fabric of the buildings and also for the other eventualities not covered by the General Fund, for example, to ensure the welfare of the members of the Society and of those who leave, having been in Life Vows.

Both of the above funds are unrestricted.

**c) Abbey (North End) Scheme Account**

This restricted fund was set up for grants and donations towards the cost of the alterations to part of the Abbey to provide improved facilities for residential and day guests and also for some members of the Society. The full amount in the accounts has now been used for that purpose and the account has been closed.

**13 Contingent liabilities**

The Charity's constitutions provide for the return of her capital sum to any Sister in Life Vows who leaves the Society (£90,000 - £100,000 in total) 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 such liability.