# The Society of the Precious Blood

**Registered Charity number: 1206538**

**Accounts**

**for the year ended**

**31st December 2025**

**Wenn Townsend**

**Chartered Accountants**

**Oxford**

**The Society of the Precious Blood**

**Administrative information**
**as at 31st December 2025**

| | |
|---|---|
| **Principal address:** | St. Michael's Convent<br>Vicarage Road<br>Gerrards Cross<br>Buckinghamshire<br>SL9 SAT |
| **Trustees** | Sister Victoria Mary Lay (The Reverend Mother)<br>Sister Mary Laurence Hood (resigned 14 January 2026)<br>Sister Mary Benedict Ward<br>The Revd. Mieke Gaynor<br>Mr Alastair Hunter<br>Mr Duncan McCallum |
| **Bankers:** | CAF Bank Ltd<br>P O Box 389<br>West Malling<br>Kent<br>ME19 4TA<br><br>National Westminster Bank plc<br>Slough Trading Estate<br>177 Buckingham Avenue<br>Slough<br>Berkshire<br>SL1 4RD |
| **Auditors:** | Wenn Townsend<br>30 St Giles<br>Oxford<br>OX1 3LE |
| **Solicitors:** | Wrigleys Solicitors LLP<br>3rd Floor<br>3 Wellington Place<br>Leeds<br>LS1 4AP |
| **Investment managers:** | CCLA Investment Management Ltd<br>One Angel Lane<br>London<br>EC4R 3AB |

## The Society of the Precious Blood

## Report of the Trustees
## for the year ended 31st December 2025

The Trustees present their report and the audited financial statements of the Charity for the period ended 31st December 2025. 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.

**Formation**
The Charity is a Charitable Incorporated Organisation (CIO) and was registered with the Charity Commission on 15 January 2024. It was set up to take over the activities of its unincorporated, predecessor charity which had the name Society of the Precious Blood (Registered number 900512). On 31 December 2024 the activities, assets and liabilities of the predecessor charity were transferred to this Charity, which has since been operated on a continuous basis, under the very similar charitable objects and governance structure.

**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 is its constitution as amended from time to time.

The first Trustees of the Charity, on incorporation, were the trustees of the predecessor charity. Going forward, the Reverend Mother is an ex officio Trustee and other Trustees are appointed at a meeting of the Charity's Trustees, who are to have regard when selecting individuals to the views of members of the Chapter (the professed members of the Community).

The Reverend Mother and other Trustees who are professed members of the Community receive no remuneration for their work, have no personal property and arrange for any pensions or other income to be paid to the Society (in the same way as all Community members). 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 constitution and with some knowledge of the Society's finances and budgeting.

Three External Trustees in addition to the Reverend Mother and two other professed members of the Community served during 2025.

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 Charity's constitution. 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, 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 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.

**Objects**
The Society of the Precious Blood is a contemplative Religious Community organised as a registered charity. The 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 for the public benefit, including (but not limited to):
- The promotion of the religious life generally and in particular the support of Sisters of the Community;
- The support and encouragement of those who are called to the work of contemplative prayer and intercession in their own situations in whatever part of the world, and in particular those who are or have been affiliated to the Community whether as Oblates, Companions or Associates or in any other way;
- The support and promotion of retreats and quiet days;
- The promotion and maintenance of public worship; and/or
- 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; and/or

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), who now live alongside CSC at St Michael's Convent in Gerrards Cross, worship together.

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 90 people are linked in this way and benefit from spiritual support and religious teaching contained in the periodic letters sent to them by the Society. One of these is an annual Newsletter which is also sent to about 220 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**
2025 was the first active period of the Charity's existence. It was also only the second 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 have been available as they not only continue to be a useful means of informing the public about the nuns' way of life and the potential for public benefit but also have the potential to inspire new readers to find out more about Burnham Abbey as it includes photographs of Burnham Abbey and its garden.

**Review of activities (continued)**
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 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.

A start has been made on setting up a new website to better reflect SPB's life at St. Michael's Convent. It is, however, intended that the Society's long period at Burnham Abbey, being a major part of its history, will go on featuring so that members of the public can continue to learn about the history and archaeology of the site.

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. 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. Several also joined us for our celebration of the Feast of the Precious Blood on 1st July, with the CSC Sisters being fully part of the day. 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. "An oasis of peace in a busy world" is how one guest who used to come regularly to Burnham expressed what she found at St. Michael's Convent.

While the trustees continue to seek a suitable option for the future use of Burnham Abbey, so too they continue to care for the buildings and wider site. The security arrangements and insurance costs in this interim period, along with the preservation of Burnham Abbey's 13th century Grade 1 monastic buildings (in which the Community were previously living) and the repair of ancient buildings and associated Grade II structures on the site, continue to be very significant expenses. This is especially true of the cob wall on which major repair work began in the summer. This is a historic boundary wall running along the eastern and part of the northern side of the site. It was designated in 1985 as a Grade II Listed Building for its special architectural or historic interest. It probably dates from the C17th, or possibly earlier. Very unusually for the area, a large part of it is built of earth (usually referred to as cob), and it has a small plain-tiled roof to protect the wall top. It is a remarkable survival but parts of it have been in poor condition for a very long time and the Society's specialist architects and their advisers identified it as needing urgent work to prevent collapse. A programme of repair work, including a small area of rebuilding, was devised and the first phase of that work took place in 2025. The nature of cob walls means that they can only be worked on from Spring to Autumn. Listed Building Consent needed to be obtained from the local planning authority, Buckinghamshire Council, and the necessary repair work on the outside face of the wall meant that the public road adjoining the wall, Huntercombe Lane South, needed to be closed to vehicular traffic. The 2025 repair programme addressed the area of wall believed to be in the worst condition, and the contractors did indeed find that to be so. The remaining repair work is expected to be completed during 2026.

However, this period has also continued to offer 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:-

*Twenty twenty-five saw a number of groups visit the Abbey, despite a personnel issue leading to a drop in visits in the latter half of the year.*

*Visiting groups varied in their background, ranging from local schools through historical societies, to church groups. A number of groups, in particular Hedgerley Historical Society, enjoyed their visit so much that they asked to visit again. Hedgerley Historical Society in fact brought a total of four differing groups to the Abbey during 2025. Staff and members of the Society for the Protection of Ancient Buildings visited in October 2025, following an earlier visit in 2024. They were particularly interested in the infirmary and boundary wall repairs and were very impressed with the quality of the conservation work and the commitment of the Sisters in caring for the site over many years.*

**Review of activities (continued)**

*Although the historical groups who visited the Abbey were locally based, a number of their guests had travelled a considerable distance to see the Abbey. One couple were on holiday from France and commented that the visit was "a highlight" of their holiday.*

*Some of the people who visited were inspired to delve deeper into the archaeology of the Abbey, discovering for example, that some of our walls have evidence of muslin bag construction - that is, when the builders ran out of chalk stone, they ground smaller stones into dust, mixed with water, and then used the mortar to make new "blocks" held together by muslin bags. The Abbey has some excellent examples of this structure which can be clearly seen, particularly in the Sacristy.*

*This enthusiasm for visiting the Abbey has been reflected in the comments of visitors, who all appreciated the "amazing preservation", "how well kept [the Abbey] is", "what wonderful grounds"; and comments such as "a hidden gem"; "more buildings should be kept like this".*

*The school party who visited were fascinated by the Abbey building, and the more grisly aspects of being a Nun in medieval times (e.g. sleeping on straw, washing in water from a stream, etc.). They also enjoyed being able to "really touch" a wall that is nearly 800 years old; and speculating on "what these holes are for" (scaffold holes used in the Abbeys construction - a bit of a disappointment when you are 12 years old). Their teachers also enjoyed the day, and thanked us for making it "so alive for them [pupils] ".*

*Visiting groups have all asked to come again, and 2026 looks to be another successful year in terms of showing people the site, and igniting their interest in 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**.

In recognition of our very long association with the parish, a donation of £200 was given during the 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.

Regular 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 link between the Companions and the Sisters in the UK. The very last of the Sisters who lived as part of the Community at the Society's Priory in Lesotho is now in Nursing Care in the UK. While no donation was required from the UK Sisters in 2025, it is intended that further help will be provided for this last Sister 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 that 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 been assisting with the costs arising by means of generous alms-giving to the Church Extension Association, the registered charity of the Community of the Sisters of the Church.

**Review of activities (continued)**
As well as the guided tours mentioned above, 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 available at the Abbey and on sale 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 continued working with Knight Frank, engaged to act for us with regard to passing on the Abbey into other hands. Given the generally flat period nationally in property marketing, it has been heartening that there have been quite a few viewings by interested parties. However, it has proved challenging to turn interest in the site into serious offers backed with credible funding. Few have shown an inclination to purchase the property outright, though one party has become very enthusiastic and is actively exploring sources of funding.

**Achievements and Performance**

We consider that we have achieved our objects to a satisfactory degree this year, given the continuing impact of the Sisters' move from their long-established convent as well as the unusually large volume of legal matters still requiring attention with regard to both the Charity and its property. Importantly, though, 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.

Several who used to go to the Abbey for Quiet Days or Retreats were welcomed to St. Michael's Convent and due to the tours arranged at the Abbey far more people have been able to learn about the history and archaeology of the Abbey than was the case when the Sisters were in residence. The chance to see work in progress on the historic cob wall was a rare opportunity that some of the groups especially appreciated.

Financially, income held up quite well. However, no legacies were received during 2025.

The unincorporated predecessor charity (Reg. Number 900512) remained dormant since its assets were passed to this CIO on the last day of the financial year, 31st December 2024. The Trustees' application for it to be placed on the Charity Commission's Register of Mergers, with the new CIO, was accepted on 16th July 2026, appearing on the Commission's August Update.

**Financial Review**

**Reserves**
Following the transfer of activities, the balance sheet shows reserves of £7,209,226 at 31st December 2025 (2024: £7,676,969). Of this £2,446,018 (2024: £2,446,018) represents property owned by the Society and used for well over 100 years as their living and work accommodation.

The Trustees consider that the Charity's level of reserves, given the unpredictability of income, is adequate but not excessive to enable the declining number of Sisters, with such help as may be necessary, to fulfil its objectives, including the currently ongoing care of the Burnham Abbey property which, being very expensive, may lead to selling some investments during 2026.

The amount of free reserves (general funds not represented by tangible fixed assets) at the year-end was £3,108,717 (2024: £3,446,857). The sum in the Deposit Fund is steadily reducing mainly because of the cost of security and other aspects of maintaining Burnham Abbey, including the specialist conservation work on the Grade II listed cob wall, while we seek a new owner for the site. In addition, there is an ever increasing future liability in respect of the Charity's obligation to provide appropriate care for ageing Sisters as well as funding help with day to day care of the Abbey such as the employment of a steward and engaging a cleaner and contract gardeners, as well as covering various living costs for all members of the Community and taking forward plans for the future. This will continue to require significant input from the Charity's solicitors, particularly with regards to passing on the ownership of Burnham Abbey.

**Principal Funding Sources**
The principal funding sources are currently investments, pensions and rental income. Sadly, donations no longer make up a significant proportion of the Society's income.

**Investment Policy**
Our investment policy continues to aim at generating as good and reliable a source of income as possible, though with a degree of capital growth, as our other incoming resources are relatively unpredictable. Indeed, the Society is now heavily dependent on investment income. Some expenses have continued rising significantly as the Community becomes more dependent on outside help and with the major expenses such as legal advice and site security relating to the current period of discernment regarding the future of the Abbey. The Trustees continue to be mindful of the ongoing economic uncertainty, together with developing concerns around international peace and stability.

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 the Sisters calling to the contemplative life and prayer.

The income received on these investments amounted to 3.1% and the capital value decreased by 3.5%.

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.

The attendance of our CCLA Client Manager at the Trustees' Meeting in November 2025 was again most helpful.

**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 Charity, especially responding to those who seek prayer or other forms of support.

A significant part of this Charity's task for 2026 will be the ongoing care of all Sisters of the Society, the majority of whom are now in residential or nursing care, though two died during 2025.

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 will continue to improve and develop the Society's new website and also continue exploring ideas for carrying out our charitable objects in ways consistent with changing circumstances.

The Trustees will continue to care for the Burnham Abbey buildings and wider site while they go on seeking a suitable option for its future use. Care of the property during 2026 will include the second phase of repair work on the Listed cob boundary wall, the importance of which is explained in the Section above on ***Review of Activities***.

The Charity's investment accounts with CCLA will be reviewed and rationalised where possible.

## Trustees

The Trustees who served during the period and since were:

| | |
|---|---|
| Sister Victoria Mary Lay (Reverend Mother) | Appointed 15 January 2024 |
| Sister Mary Laurence Hood | Appointed 15 January 2024 and resigned 14 January 2026 |
| Sister Mary Benedict Ward | Appointed 15 January 2024 |
| The Revd. Mieke Gaynor | Appointed 15 January 2024 |
| Mr Alastair Hunter | Appointed 15 January 2024 and reappointed 15 January 2025 |
| Mr Duncan McCallum | Appointed 20 February 2025 |

## Trustees' Responsibilities in Relation to the Financial Statements

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

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

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

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

## Auditors

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

The accounts were approved by the Trustees of the Society on 21st August 2026 and signed by:

Victoria Mary Lay SSB

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

## The Society of the Precious Blood

## Independent Auditor's Report to the Trustees of The Society of the Precious Blood for the year ended 31st December 2025

### Opinion

We have audited the financial statements of The Society of the Precious Blood (the 'Charity') for the period ended 31st December 2025 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 2025, and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

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

We have nothing to report in this regard.

**Matters on which we are required to report by exception**
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

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

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

**Auditor's responsibilities for the audit of the financial statements**
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

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

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

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

## Independent Auditor's Report to the Trustees of The Society of the Precious Blood for the period ended 31st December 2025 (continued)

**Use of our report**

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

Wenn Townsend.

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

10/09/ **2026**

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**

**Statement of Financial Activities**
**for the year ended 31st December 2025**

| | Note | General Fund 2025 £ | Designated: Special Purposes Fund 2025 £ | Total Funds 2025 £ | General Fund 2024 £ | Designated: Special Purposes Fund 2024 £ | Total Funds 2024 £ |
|---|---|---|---|---|---|---|---|
| **Income from:** | | | | | | | |
| Voluntary income | 4 | 65,230 | - | 65,230 | - | - | - |
| Investment income | 5 | 104,162 | 59,579 | 163,741 | - | - | - |
| Rent receivable | 6 | 27,000 | - | 27,000 | - | - | - |
| Sale of literature, etc. | | 161 | - | 161 | - | - | - |
| Transfer of activities from another Charity | 15 | - | - | - | 5,862,321 | 1,814,648 | 7,676,969 |
| **Total income** | | 196,553 | 59,579 | 256,132 | 5,862,321 | 1,814,648 | 7,676,969 |
| **Expenditure on:** | | | | | | | |
| *Cost of raising funds:* | | | | | | | |
| St Augustine's expenses | | 11,062 | - | 11,062 | - | - | - |
| Charitable activities | 7 | 384,569 | 181,000 | 565,569 | - | - | - |
| **Total expenditure** | | 395,631 | 181,000 | 576,631 | - | - | - |
| **Net income/(expenditure)** | | (199,078) | (121,421) | (320,499) | 5,862,321 | 1,814,648 | 7,676,969 |
| Gains/(losses) on investments | 10 | (107,308) | (38,736) | (146,044) | - | - | - |
| **Net movement in funds** | | (306,386) | (160,157) | (466,543) | 5,862,321 | 1,814,648 | 7,676,969 |
| **Reconciliation of funds** | | | | | | | |
| Balances b/f at 1st January 2025 | | 5,862,321 | 1,814,648 | 7,676,969 | - | - | - |
| Balances c/f at 31st December 2025 | 13 | 5,555,935 | 1,654,491 | 7,210,426 | 5,862,321 | 1,814,648 | 7,676,969 |

**The notes on pages 13 to 20 form part of the financial statements.**

## The Society of the Precious Blood

## Balance Sheet as at 31st December 2025

| | Note | General Fund 2025 £ | Designated: Special Purposes Fund 2025 £ | Total Funds 2025 £ | General Fund 2024 £ | Designated: Special Purposes Fund 2024 £ | Total Funds 2024 £ |
|---|---|---|---|---|---|---|---|
| **Fixed Assets** | | | | | | | |
| Tangible Assets | 9 | 2,415,464 | 30,554 | 2,446,018 | 2,415,464 | 30,554 | 2,446,018 |
| Investments | 10 | 2,890,719 | 1,128,544 | 4,019,263 | 2,998,027 | 1,167,280 | 4,165,307 |
| | | 5,306,183 | 1,159,098 | 6,465,281 | 5,413,491 | 1,197,834 | 6,611,325 |
| **Current Assets** | | | | | | | |
| Debtors | 11 | 8,431 | 5,132 | 13,563 | 11,108 | 7,630 | 18,738 |
| Short Term Deposits | | 239,796 | 490,261 | 730,057 | 441,307 | 609,184 | 1,050,491 |
| Cash at Bank and in hand | | 7,500 | - | 7,500 | 2,288 | - | 2,288 |
| | | 255,727 | 495,393 | 751,120 | 454,703 | 616,814 | 1,071,517 |
| **Creditors**: due within one year | 12 | (5,975) | - | (5,975) | (5,873) | - | (5,873) |
| **Net current assets** | | 249,752 | 495,393 | 745,145 | 448,830 | 616,814 | 1,065,644 |
| **Net assets** | | 5,555,935 | 1,654,491 | 7,210,426 | 5,862,321 | 1,814,648 | 7,676,969 |

**These accounts were approved by the Trustees on 21st August 2026 and signed by:**

Victoria Mary Lay SBS

.....

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

**The notes on pages 13 to 20 form part of the financial statements**

## 1 Accounting policies

### a) Accounting convention

The Society of the Precious Blood is a Charitable Incorporated Organisation (CIO) in England and Wales.

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.

## 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
A number 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):

| | 2025 £ | 2024 £ |
|---|---|---|
| For statutory audit – current year | 5,160 | - |
| For statutory audit – prior year underaccrual | 3,900 | - |

## 4 Voluntary income

| | General Fund £ | Designated: Special purposes fund £ | Total 2025 £ |
|---|---|---|---|
| Grants and donations | 19,506 | - | 19,506 |
| Pensions of members of the Community | 45,724 | - | 45,724 |
| Legacies | - | - | - |
| | 65,230 | - | 65,230 |

| | General Fund £ | Designated: Special purposes fund £ | Total 2024 £ |
|---|---|---|---|
| Grants and donations | - | - | - |
| Pensions of members of the Community | - | - | - |
| Legacies | - | - | - |
| | - | - | - |

## 5 Investment income

| | General Fund £ | Designated: Special purposes fund £ | Total 2025 £ |
|---|---|---|---|
| Bank interest | 15,528 | 23,777 | 39,305 |
| Dividends | 88,634 | 35,802 | 124,436 |
| | 104,162 | 59,579 | 163,741 |

## 5 Investment income (continued)

| | General Fund | Designated: Special purposes fund | Total 2024 |
|---|---|---|---|
| | £ | £ | £ |
| Bank interest | - | - | - |
| Dividends | - | - | - |
| | - | - | - |

## 6 Rent receivable

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| St Augustine's rent | 27,000 | - |

## 7 Expenditure on charitable activities

| | General Fund | Designated: Special purposes fund | Total 2025 | Total 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Burnham Abbey running costs | | | | |
| Property maintenance and security | 216,185 | 172,505 | 388,690 | - |
| Insurance, utilities and rates | 45,587 | - | 45,587 | - |
| Community costs | | | | |
| Domestic & other Community expenses | 15,491 | - | 15,491 | - |
| Sisters living away from the Community | 34,994 | - | 34,994 | - |
| Other charitable activities | | | | |
| Alms given | 38,820 | - | 38,820 | - |
| Telephone, postage & publicity | 1,134 | - | 1,134 | - |
| Governance costs (note 8) | 32,358 | 8,495 | 40,853 | - |
| | 384,569 | 181,000 | 565,569 | - |

## 8 Governance costs

| | General Fund | Designated: Special purposes fund | Total 2025 | Total 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Legal & other professional fees | 7,897 | 8,495 | 16,392 | - |
| Administrative support | 15,199 | - | 15,199 | - |
| Bank charges | 202 | - | 202 | - |
| Auditors' remuneration | 9,060 | - | 9,060 | - |
| | 32,358 | 8,495 | 40,853 | - |

## 9 Tangible fixed assets

| | Freehold property | Fixtures, fittings, and equipment | Total |
|---|---|---|---|
| | £ | £ | £ |
| **Cost or valuation:** | | | |
| At 1st January 2025 | 2,446,018 | 44,475 | 2,490,493 |
| Additions | - | - | - |
| Disposals | - | - | - |
| At 31st December 2025 | 2,446,018 | 44,475 | 2,490,493 |
| **Depreciation:** | | | |
| At 1st January 2025 | - | 44,475 | 44,475 |
| Charged for the year | - | - | - |
| Eliminated on disposal | - | - | - |
| At 31st December 2025 | - | 44,475 | 44,475 |
| **Net book value:** | | | |
| At 31st December 2025 | 2,446,018 | - | 2,446,018 |
| At 31st December 2024 | 2,446,018 | - | 2,446,018 |

The freehold property represents the property at Burnham Abbey, which is a historical and listed building (Grade 1). 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 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 to or higher than the carrying value and no depreciation should be charged.

## 10 Investments

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

| 2025 | Investment Fund £ | Property Fund £ | Total £ |
|---|---|---|---|
| **General Fund:** | | | |
| At 1st January 2025 | 2,793,952 | 204,075 | 2,998,027 |
| Increase/(decrease) in market value | (111,697) | 4,389 | (107,308) |
| At 31st December 2025 | 2,682,255 | 208,464 | 2,890,719 |
| **Special Purposes Fund:** | | | |
| At 1st January 2025 | 1,038,324 | 128,956 | 1,167,280 |
| Increase/(decrease) in market value | (41,510) | 2,774 | (38,736) |
| At 31st December 2025 | 996,814 | 131,730 | 1,128,544 |
| **Total at 31st December 2025** | 3,679,069 | 340,194 | 4,019,263 |
| **Total at 1st January 2025** | 3,832,276 | 333,031 | 4,165,307 |

| 2024 | Investment Fund £ | Property Fund £ | Total £ |
|---|---|---|---|
| **General Fund:** | | | |
| At 1st January 2024 | - | - | - |
| Transferred in from another Charity (note 15) | 2,793,952 | 204,075 | 2,998,027 |
| At 31st December 2024 | 2,793,952 | 204,075 | 2,998,027 |
| **Special Purposes Fund:** | | | |
| At 1st January 2024 | - | - | - |
| Transferred in from another Charity (note 15) | 1,038,324 | 128,956 | 1,167,280 |
| At 31st December 2024 | 1,038,324 | 128,956 | 1,167,280 |
| **Total at 31st December 2024** | 3,832,276 | 333,031 | 4,165,307 |
| **Total at 1st January 2024** | - | - | - |

## 11 Debtors

| | 2025 £ | 2024 £ |
|---|---|---|
| Prepayments and accrued income | 9,133 | 18,738 |
| Other debtors | 4,430 | - |
| | 13,563 | 18,738 |

## 12 Creditors: due within one year

| | 2025 £ | 2024 £ |
|---|---|---|
| Accruals | 5,975 | 5,873 |
| | 5,975 | 5,873 |

## 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 £340,000 and £350,000) and lay down an obligation for just and equitable provision to be made for her. The Trustees consider that the Special Purposes Fund is adequate to meet any such liability were it to arise.

Additionally, as detailed in note 15, the Charity had pledged to meet any ongoing costs of its predecessor charity.

## 15 Transfer of activity, assets and liabilities from another charity

The Trustees of Society of the Precious Blood (registered Charity number 900512) took the decision to transfer all assets, liabilities and activities of that charity into this newly formed Charitable Incorporated Organisation (CIO), The Society of the Precious Blood (registered Charity number 1206835). A formal legal transfer was completed on 31 December 2024 and therefore the assets, liabilities and funds of the predecessor charity were transferred at fair value on this date and form the prior year balance sheet of this CIO.

A transfer of the net assets of £7,676,969 is shown on the Statement of Financial Activities for the year ended 31st December 2024.

The predecessor charity continued, in dormant form after the transfer, to ensure a smooth transition of its activities. Any amounts received or due to the original charity were passed to the new CIO, which also met any liabilities that arose in the name of the original charity. The trustees successfully applied to the Charity Commission for the original charity to be placed on the Register of Mergers, with the new CIO, and this was granted on 16th July 2026. The original charity ceased to exist as a legal entity at this point.