THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

England & Wales · Charity number 1041031

Details

Status	Registered
Legal form	Charitable company
Company number	02958069
Registered	1994-10-04
Register	View on the Charity Commission register

Contact

Address	Margaret Beaufort Institute Madingley Road Cambridge CB3 0UB
Phone	01223741039
Email	FINANCE@MBIT.CAM.AC.UK
Website	https://www.mbit.cam.ac.uk/

Activities

Objects: TO ADVANCE RELIGIOUS AND THEOLOGICAL EDUCATION, PARTICULARLY OF ROMAN CATHOLIC WOMEN.

Activities: The charity's activities are to advance religious and theological education, particularly of Roman Catholic women in furtherance of this object the charity is a member of The Cambridge Theological Federation, provides teaching and open lectures, fosters a community of study and prayer, and undertakes research into areas relevant to the charitable objects.

Classification

- **How:** Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, Religious Activities
- **Who:** Other Defined Groups

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Geography

- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£498,959	£450,647	-	-
2024-08-31	£636,004	£481,942	£11,093,566	8
2023-08-31	£3,820,600	£605,284	£10,418,420	11
2022-08-31	£893,176	£506,053	£7,205,915	11
2021-08-31	£554,091	£467,202	£3,858,016	10

Trustees

Name	Role	Appointed
Anthony Carey		2024-03-14
Dr JENNIFER SCHOOLING		2012-03-15
Dr claire hilda gabriel daunton		2018-03-21
JOANNE COWARD		1997-03-14
MARK BROADBENT		2011-07-01
Sandy Ackord		2021-04-06
Sarah Jill Tebbutt		2025-10-14
Sean David Connolly		2025-01-30

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THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

England & Wales - Charity number 1041031

Accounts

Company registration number 02958069 (England and Wales)

Charity registration number 1041031 (England and Wales)

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms S Ackord	
	Mr M Broadbent	
	Mr A Carey	
	Fr S Connolly	(Appointed 30 January 2025)
	Mrs J Coward	
	Dr C Daunton - Chair	
	Dr J Schooling	
	Ms S Tebbutt	(Appointed 14 October 2025)
Secretary	Ms E A Stevens	
Country of incorporation	United Kingdom (England and Wales)	02958069
Charity registration	England and Wales	1041031
Registered office	Woolf Institute Madingley Road Cambridge CB3 0UB	
Auditor	Annatrice Limited 10 The Thoroughfare Harleston Norfolk IP20 9AX	

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

CONTENTS

	Page
Foreword	1
Trustees' report	2 - 9
Statement of Trustees' responsibilities	10
Independent auditor's report	11 - 12
Statement of financial activities	13
Balance sheet	14
Notes to the financial statements	15 - 28

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

FOREWORD

FOR THE YEAR ENDED 31 AUGUST 2025

Over the past three years the Institute's academic reach and the significance of its mission have grown as its physical footprint has become smaller. But reduced space has seen it expand and flourish in other ways through its extended reach online: sharing resources and working in partnership with like-minded institutions, notably within the Cambridge Theological Federation (CTF) and Anglia Ruskin University (ARU). The Institute shares academic interests as well as space in which prayer and worship experience can happen; a place of synodal theology and interdisciplinary innovation.

In September 2024 the Institute moved into Woolf Institute, a building completed in 2018 on the site of Westminster College. The Institute looked forward to settling into a smaller space with a new and exciting programme putting into practice the new 'MBI Institutional Strategy 2024-2025' https://www.mbit.cam.ac.uk/wp-content/uploads/2024/08/MBI-Strategy-2024-2029-002.pdf

The Institute has made substantial progress across its strategic priorities during 2024-2025, demonstrating growth in diversity, financial sustainability, and programmatic innovation. Key achievements include: successfully diversified student body with significant increases in women and students from the global south; successful recruitment to all courses at all levels (300% increase on targets); secured new funding and new sources of income; increased visibility on social media; new website; formalized three permanent staff positions strengthening institutional stability; successfully piloted Certificate of Attendance scheme across all short courses with positive uptake; developed and piloted 'Leadership Development Programme with the University of Krakow'.

The Institute continues its mission of prioritizing women but increasingly in a global context, in view of our predominantly online delivery. Our teaching, research and pastoral practise is set-within the context of close interfaith dialogue (Jewish/Christian/Muslim dialogue) as the Roman Catholic Institute at the heart of the Woolf building, in partnership with our fellow CTF colleges and institutions.

The Institute continues to maintain high standards of governance through the Council and Board of Trustees: this includes the role of an external adviser on the subcommittee which monitors and advises on investments and a renewal programme for trustees. This year our long-serving, dedicated trustee, Prof Eilis Ferran, announced her intention to retire from the Board. We are grateful to Prof Ferran for her long and excellent service to the institute. We began a process of seeking a new trustee, taking account of the result of a skills audit, and we have now moved to make a suitable appointment.

Dr C Daunton and Dr A Abram
Chair of Trustees and Principal

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report and financial statements for the year ended 31 August 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Institute's Articles of Association, the Companies Act 2006 and "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)" (effective 1 January 2019).

Objectives and activities

The object of the Institute is to advance religious and theological education, particularly of Roman Catholic women.

In furtherance of this object the Institute is a member of the Cambridge Theological Federation (CTF), provides teaching and open lectures, fosters a community of study and prayer, and undertakes research into areas relevant to the charitable object.

Mission statement

The Margaret Beaufort Institute of Theology is a pioneering Catholic foundation within the ecumenical Cambridge Theological Federation, educating particularly women in theology, spirituality and leadership for discipleship and lay ministry.

Public benefit

When planning our activities for the year, the trustees and the council have considered the Commission's guidance on public benefit in particular the advancement of education. Our work in this area is set out elsewhere in this report.

Achievements and performance

Teaching
In accordance with its objects, the Institute has sustained fully its principal activity of providing women and lay students with theological education and formation for Christian discipleship and for lay ministries.

The Cambridge Theological Federation (CTF), within which the Institute works, is the largest provider nationally of education for Christian and inter-faith ministry. Its ecumenical breadth is noteworthy at an international level. The Federation works in partnership with both universities in Cambridge: the University of Cambridge and Anglia Ruskin University, as well as the University of Durham. As the Roman Catholic member of the CTF the Institute offers students a wide range of awards:

BTh in Theology for Ministry (University of Cambridge)
Diploma in Theology for Ministry (University of Cambridge)
MA/Diploma/PGCert in Contemporary Ethics (Anglia Ruskin University)
MA/Diploma/PGCert in Christian Theology in the Contemporary World (Anglia Ruskin University)
MA/Diploma/PGCert in Pastoral Care and Chaplaincy (Anglia Ruskin University)
MA/Diploma/PGCert in Christian Spirituality East and West (Anglia Ruskin University)
MPhil/PhD in Theology and Religious Studies (University of Cambridge)
MPhil/PhD (Anglia Ruskin University)
Professional Doctorate in Practical Theology (Anglia Ruskin University)

The Institute is an active and committed member of the CTF to which its academic staff make a significant teaching and management contribution. Currently, the Institute's Principal is also Co-President of the CTF. Staff teach in the areas of: systematic theology, practical theology, ecclesiology, ethics, spirituality and pastoral theology and practice.

The Institute has introduced a series of successful open afternoons and taster days promoting the degree programmes to supplement the existing online marketing and promotion of the MA courses and PhD/DProf programmes.

Several notable and well attended courses this year included: 'Luke 6-9: Education for Discipleship' by Dr Sean Ryan; 'Beyond the Coat of many Colours: Reading the Joseph Narrative (Genesis 37-50)' by Dr Rosalie Moloney; 'Aquinas and the Cardinal Virtues' by Sr Magdalene Eitenmiller; 'Spirituality in the Ignatian Tradition' by Dr Gemma Simmonds CJ; 'Celtic & Medieval Spirituality' by CTF Team; 'Christian Mysticism East and West' by CTF Team; 'Children's Spirituality' by Dr Sue Price; 'Dark Night of the Soul' by Dr Zinia Pritchard.

Partnerships and Projects
Cambridge Theological Federation is our major partner through which we are in partnership with Anglia Ruskin University, the University of Cambridge and Durham University.

The Centre for Ecclesial Ethics, directed by Rev'd Dr Liam Hayes: Liam Hayes has continued to disseminate the CEE's major research project 'Believing not Belonging' https://www.dioceseofbrentwood.net/wp-content/uploads/2024/03/CEE-Believing-Not-Belonging-Final-Report_2023-2.pdf. Dr Hayes attended a number of conferences and seminars, most notably in Rome. He has continued to develop collaborations with 'School for Synodality' (Liverpool) and Caritas Social Action Network (HQ in London) and has taken part in the School for Synodality Parish Accompaniment programme.

The Religious Life Institute (RLI), based at MBIT with Dr Gemma Simmonds CJ as Director, engages in work for religious congregations, gives retreats (Benedictine monks, Anglican clergy) and leads seminars (Daughters of Divine Charity). Dr Simmonds has continued to represent the Catholic Bishops' Conference on the Ecumenical Strategy Group for Initial Ministerial Training and to be part of the Sisters Theologians' Group set up by the Union of International Superiors General [UISG] from Rome. In September 2024 she facilitated and provided input for the Carmelite Sisters' Assembly with Carmels across the UK, Malta and Holland represented. She has contributed to podcasts and radio broadcasts for the BBC, Church House, the *Faith Alive* programme, Premier Radio and the Scottish Laity Network. In spring 2025 she gave 23 radio and TV broadcasts in the UK and on the World Service on the sudden death of Pope Francis and election of Pope Leo XIV.

The Institute supported the Nicholas Lash Memorial Lecture (by Dr John McDade), Fisher House – 7 November, 6 pm. The lecture, recorded by MBI, in two parts, can be accessed via MBI YouTube channel: https://youtu.be/yPgt4iKoWwo and https://youtu.be/ggMIYsGroWo

Research and consultancy
Dr Anna Abram has continued her research project on 'Ethical Leadership'. This work is supported by a grant from the Laing Family Trusts Foundation. In September, she organised a retreat for women leaders, led by Dr Zinia Pritchard, St Stephen's College, University of Alberta, Canada. During her sabbatical in the Lent Term 2025, she worked on the ethics of burnout which resulted in a peer reviewed paper 'Burnout: The Heart of the Matter', for *European Heart Journal* and a book proposal. She also co-organised and co-hosted (together with The Integral Leadership Lab, directed by Piotr Czekierda, at the University of Krakow, in collaboration with Dr Piotr Janas from the Pontifical University of St. Thomas Aquinas (Angelicum), Rome) a bespoke 'Cambridge Integral Leadership Development' course from 7-12 July 2025.

Dr Susan Price has continued to offer pastoral supervision, and to develop and build links with schools and Diocesan projects, in particular with the Diocesan Schools Commissioner and Bishop Peter Collins, and has contributed to teaching on the MA in Chaplaincy and Pastoral Care and coordinating the MA programmes for the Cambridge Theological Federation (Anglia Ruskin University).

Dr Louise Nelstrop has continued her project 'Deification in Translation: Marguerite Porete, Mechthild of Magdeburg, Mechthild of Hackeborn, and Jan van Ruusbroec in Late Medieval England' at the Protestant Theological University (PThU) in the Netherlands (based in Amsterdam and Groningen).

Dr Ferdia Stone-Davis, Director of Research, has continued her project funded by Austrian Science Fund (FWF) on 'The Epistemic Power of Music: On the Idea and History of Artistic Research through Music' in conjunction with the Institute of Music Aesthetics, and the Doctoral School for Artistic Research, both part of the University of Music and Performing Arts, Graz Austria.

Dr Dominic White OP acted as Director of Research until the end of 2024. He oversaw the research profile of the Institute and research plans of over fifty Research Fellows and Associates. He facilitated the Institute's second international research conference 'Women and Diakonia'.

Dr Elizabeth Powell joined the Institute as Acting Director of Research in January 2025. The research community has continued to grow and undertake new projects.

Outreach
The Institute led a successful number of outreach activities including a two-part online event (on 17 February & 25 March 2025), arising from the Flourishing Inside Research Project https://fi.mbit.cam.ac.uk/ centred on Catholic Social Teaching and Prison Ministry, directed by Dr Gemma Simmonds and Dr Frances Image. There were also several stimulating sessions dedicated to the Synod and Synodality: two led by Dr Peter Coughlan as well as an event called 'Conversations in the Spirit' on the final Report of the Synod on Synodality, led by Centre for Ecclesial Ethics (Liam Hayes) as well as Mrs Roberta Canning and Mrs Kay Dodsworth (5 December 2025, St Laurence's Church Cambridge. Dr Férdia Stone Davis and Ms Anne Marie O'Riordan ran a study day.

Dr Abram delivered the University Sermon, Great St Mary's on 'Restless and Restful Heart' (https://www.youtube.com/live/1pKnKAaEvRk)

Drs Sean Ryan and Rosalie Moloney led a five-day retreat, organised by Pilgrimage People at Buckfast Abbey (14-18 May) on Women in the Bible.

Ms Beth Stevens and Ms Natalie Despot represented the Institute at The Tablet event on 'Leadership and Legacy: The Future of Women in the Church', 11 July 2025, New Hall Boreham, Chelmsford.

Public book launch events included publications by Lord Gerard Lemos, *Childhood and Contemporary Catholicism*; https://www.mbit.cam.ac.uk/events/event/item/childhood-and-contemporary-catholicism/ and Ian Randall, *Elizabeth Hewat: Historian, Missionary, Mould-Breaker*; https://www.mbit.cam.ac.uk/events/event/item/elizabeth-hewat-historian-missionary-mould-breaker-by-ian-randall/.

Regular Masses, prayer meetings, workshops, staff meetings and seminars have been taking place both onsite and online. The latter continued to help grow a greater international dimension to the work, so that participants from America, Ireland, Poland and Hong Kong have been able to take part in various institute activities.

Move to Woolf Institute
The Institute formally relocated a second time from Wesley House to Woolf Institute in early September 2024. The move has given the institute medium-term security as the lease is for an initial 15-year period. The Lash Library was reinstated in the specially created 'Taylor Room' in the shared office space at Woolf Institute. The institute's main library of about 2,500 books remains in storage while alternative arrangements are sought. The institute is very grateful to Wesley House for providing temporary accommodation after the sale of the Grange Road property and to Woolf institute for offering more permanent accommodation.

Staff changes
Dr Pavlina Kasparova was appointed to work on a project-specific two-year research contract from October 2024. The Marketing and Communications Officer (Natalie Despot) and Academic Administrator (Adele Angel) were both made permanent members of staff in Autumn 2024. Fr Dominic White resigned from the Acting Director of Research role in December 2024 and Dr Elizabeth Powell was Acting Director of Research from January 2025 to June 2025. Dr Sean Ryan was appointed Acting Principal in the Lent term 2025 while Dr Anna Abram was on sabbatical. Dr Ferdia Stone-Davis returned to the Director of Research role in August 2025. Anne Marie O'Riordan resigned as a part-time (0.2 FTE) Visiting Lecturer in August 2025 and Revd Dr Trudie Morris was appointed as a part-time Visiting Lecturer in April 2025.

Financial review

On page 13 of the accounts the net income and expenditure for the year is shown as a deficit £362,346 (2024 surplus £675,146). This figure includes the revaluation of investments which for the current year reduced the surplus by £410,658 (2024 increased the surplus by £521,084). The revaluations reflect the movement in the share price of the underlying investments.

Excluding the revaluations the Institute shows a surplus for all funds of £48,312 (2024 surplus £154,062). For the current year restricted funds show a deficit of £81,913 (2024 surplus £10,069) and unrestricted funds a surplus of £130,225 (2024 £143,993).

Investment performance

£75,000 was invested some years ago in COIF Investment fund (income Units). The value of this fund has grown each year and in January 2025 £153,602 was transferred to the CCLA Catholic CAIF.

In addition to the above £9.5 million was invested in the CCLA Catholic CAIF in 2023/24. The Institute received dividends of £284,170 (2024 £179,972) equivalent to 2.92% of the original investment this year.

The charity received bank deposit account interest of £36,463 (2024 £253,045).

The income arising from these investments helps to support the provision of religious and theological education.

Investment policy and objectives

The Institute continues to restructure its cost base, seeking to grow its revenues from student education activities, grants, donations and legacies. £9.5 million from the sale of the Grange Road property was invested in the CCLA Catholic Investment Fund by the end of the 2023-24 financial year, and an additional £153,602 investment previously held in an alternative investment fund was moved to the Catholic Fund in January 2025.

The CCLA Catholic Investment Fund has an ethical policy commensurate with the institute's. The Fund is a long-term, multi-asset fund which adopts a faith consistent investment policy that is designed to reflect the teachings and mission of the Catholic Church. The fund aims to provide a total return (growth in capital and income) over the long term (defined as five years) of CPI + 5% per annum, before costs and charges. The fund acts in alignment with the mission of the Catholic Church by seeking to deliver positive change in society while delivering long-term real returns. This fund is an opportunity to work on issues related to social justice and align the Fund's investment selection with Catholic Social Teaching.

The Fund is an actively managed, diversified multi-asset fund, which has an emphasis on equities (between 50% and 85%) but will also invest in other asset classes, which may include fixed-interest securities, money-market instruments, cash and near-cash, infrastructure related investments, deposits, gold and property, which may be either liquid or illiquid in nature. No more than 5% of the fund's portfolio will be invested in illiquid assets (investments which may be more difficult to buy or sell quickly at an advantageous time and/or price). To manage risk, the fund may use derivatives (financial instruments whose value is linked to that of another asset) for efficient portfolio management only (for example, to reduce currency risk). CCLA has classified this product as 4 out of 7, which is a medium risk class.

The Institute's shorter-term funds, held for liquidity and working capital purposes, are invested in CCLA's COIF Charities Deposit Fund. The fund is an actively managed, diversified short term fund that invests in sterling denominated money market deposits and instruments. The fund aims to provide a high level of capital security and a competitive yield. The fund is categorised as a short-term low volatility net asset value money market fund under the Money Market Fund Regulation.

Work continues on setting financial sustainability alongside programmatic sustainability and ensuring that both are taken into account when making decisions on finance, or on academic and pastoral work. Trustees are engaged alongside the Principal and Director of Finance in providing advice and support for decisions relating to the continuing development of the sustainability plan. The investment committee, including an external advisor, two Trustees and the Director of Finance, continues to review the investment funds regularly.

Reserves policy

It is the policy of the charity to maintain unrestricted free reserves of between 3 and 6 months of unrestricted expenditure.

The total funds held by the charity less the amounts related to tangible fixed assets and long term creditors is £10,718,498 (2024 £11,073,045) of which £350,193 (2024 £432,106) relate to restricted funds and £2,170 (2024 £1,924) relate to designated funds. The remaining unrestricted free reserves were £10,366,135 (2024 £10,639,015).

Funds include the proceeds from the sale of the freehold property of £9,857,447 which are currently being held to generate an income. This has resulted in free reserves being significantly higher than the policy and this will remain this way until the trustees decide the best use for the proceeds.

Principal funding sources

Our benefactors are: the Canonesses of St Augustine (CSACIO), EBG Trust, the Daughters of Jesus, The DMG Roper Family Charitable Trust, the Congregation of Jesus (CJ), Renovabis, NBCW and our many individual donors and supporters. The institute would like to thank its funders, without whom its work would not be possible.

The charity received the following grants and donations during the year:

CJ Grant Fund	£20,000
Renovabis	£13,656
Templeton Fund	£6,800
NBCW	£6,000
Other Charitable Trust	£1,694
Various donees	£15,447

Grants

A restricted grant of EUR29,000 was awarded by Renovabis in Autumn 2024 to fund Dr Pavlina Kasparova's 2-year research project titled '*Organisational development process of the Dominican Sisters in Central and Eastern Europe*'. Some additional funding was provided by Sr Pavlina's Dominican Sisters in the Czech Republic.

The National Board of Catholic Women (NBCW) awarded a £6000 grant to support the PhD studies of a named MBIT PhD student. In addition, Professor Timothy Smiley donated £5000 to the institute's general bursary fund.

Plans for future periods

Significant Events Since August 2025

The institute has continued to offer postgraduate and short courses since August 2025, including a popular 'An Alphabet for Beginners' course in October 2025 and a series of lectures focussing on 'The Theology of John Henry Newman and its Relevance for Today's Church.' Work is also ongoing to produce various online asynchronous courses.

Staff changes:

Dr Ferdia Stone-Davis left her role as Director of Research in October 2025 to take up a new position as Assistant Professor in Theological and Religious Ethics in the School of Theology, Philosophy, and Music at Dublin City University. Dr Elizabeth Powell was appointed as new Director of Research from November 2025. Dr Louise Nelstrop left her role as Director of Studies in December 2025 after accepting the Chair of Church History at the Protestant Theological University, Utrecht. Dr Zinia Pritchard has been appointed for the new position of Director of Spiritual and Pastoral Practice from February 2026.

Governance

Sarah Tebbutt, Senior Bursar at Gonville & Caius College, was appointed as trustee in October 2025, ensuring that the trustee body retains a close link with the University of Cambridge as well as a depth of financial, governance and administrative expertise.

Structure, governance and management
The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Council of Members
Members of the Council have an oversight of the Institute and the achievement of its charitable purposes and meet three times a year as a Council of Members. They are appointed with a membership composition specified in the Memorandum and Articles of Association which includes a Member nominated by the Cambridge Theological Federation, three Members from women's religious orders or congregations, a representative of adult formation and education in Roman Catholic parishes or dioceses, and a Member of a Roman Catholic theological education or research institution. Four places are reserved for open appointment according to the needs of the Institute. Appointments are made on the recommendation of the Nominations Committee through the Annual General Meeting. The students choose one of their own number to represent them. Terms of office are specified in the Memorandum and Articles. The Council of Members elects its own Chair and Vice-Chair.

Council of Members during 2024-2025:
Dr Anna Abram (Principal)
Mr Paul Barber
Ms Jane Crone
Dr Claire Daunton
Sr Jenny Dines
Mrs Joanna Hale
Professor Karen Kilby
Revd Professor John Morrill FBA
Professor Julie Smith (Chair)
Sr Dr Ann Catherine Swailes, OP

The Council has oversight of the academic curriculum and the strategic development of the institute, to be implemented by the Board of Directors. It is also responsible for the appointment of Directors.

Trustees
The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms S Ackord	
Fr D Bagstaff	(Retired 17 October 2024)
Mr M Broadbent	
Mr A Carey	
Fr S Connolly	(Appointed 30 January 2025)
Mrs J Coward	
Dr C Daunton - Chair	
Professor E Ferran	(Retired 17 July 2025)
Dr J Schooling	
Ms S Tebbutt	(Appointed 14 October 2025)

The Board of Directors has fiduciary responsibility for the charity and is responsible for the financial and management strategy, as well as appointing the Principal and teaching staff.

None of the Trustees has any beneficial interest in the Institute.

The Council is responsible for appointment of new Trustees and Trustee membership is reviewed annually at the AGM.

Induction and training of trustees
New trustees are provided with the memorandum and article of association, the latest report and accounts of the trust and a list of trustees and staff contacts to read. They are also directed to the charity commission website and advised to read the guidance including notice CC3 and CC10.

They are encouraged to read charity commission and other newsletters and to attend courses to keep them abreast of their duties and responsibilities.

Remuneration policy
The key management remuneration is set by the board of directors.

Organisational structure
Leadership and Management
The day to day running of the Institute is delegated to the Principal, supported by the Vice Principal/Director of Studies, Director of Research and Director of Finance.

In addition to the academic staff, the remunerated administrative staff comprises a part-time administrator and a full-time Marketing and Communications Officer. Professional library support is provided by Dr Susanne Jennings and through the Institute's membership of the Cambridge Theological Federation, which also provides the course management, student registry and quality assurance functions for the Institute's higher education activities.

Cambridge Theological Federation has provided IT support since September 2019.

Auditor
In accordance with the company's articles, a resolution proposing that Annatrice Limited be reappointed as auditor of the company will be put at a General Meeting.

The Trustees' report was approved by the Board of Trustees.

Mark Broadbent
Mark Broadbent (Apr 13, 2026 10:04:38 GMT+1)
.....

Mr M Broadbent
Trustee

Date: 13/04/2026 .....

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees, who are also the directors of The Margaret Beaufort Institute of Theology for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 Institute and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Institute will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Institute and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Institute and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

Opinion

We have audited the financial statements of The Margaret Beaufort Institute of Theology (the 'Institute') for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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 charitable company's affairs as at 31 August 2025 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 Companies Act 2006.

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 Institute 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 Institute'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 annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 course of 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 requires 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 statement of Trustees' responsibilities, the Trustees, who are also the directors of the Institute for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they 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 Institute'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 charitable company 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 the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our audit procedures included analytical techniques, third party confirmation of balances and verification of transactions on a sample basis to provide sufficient appropriate evidence that the accounts show a true and fair view and are free from material irregularities including fraud, error and non-compliance with applicable laws and regulations. In designing these procedures and in particular we considered the risk of fraud over completeness and presentation of income, occurrence and presentation of expenditure, valuation and existence of assets and completeness of liabilities.

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

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.

Anthony James Brice FCCA (Senior Statutory Auditor)
For and on behalf of Annatrice Limited, Statutory Auditor
Chartered Certified Accountants
10 The Thoroughfare
Harleston
Norfolk
IP20 9AX
Date: 13/04/2026

Annatrice Limited is eligible for appointment as auditor of the Institute by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:							
Donations and legacies	**3**	10,788	52,809	63,597	12,128	124,057	136,185
Charitable activities	**4**	83,754	673	84,427	62,416	538	62,954
Investments	**5**	320,633	-	320,633	433,017	-	433,017
Other income	**6**	30,302	-	30,302	3,848	-	3,848
Total income		445,477	53,482	498,959	511,409	124,595	636,004
Expenditure on:							
Raising funds	**7**	33,313	6,204	39,517	3,720	36,124	39,844
Charitable activities	**8**	278,044	125,862	403,906	306,748	120,061	426,809
Other resources expended		7,224	-	7,224	15,268	21	15,289
Total expenditure		318,581	132,066	450,647	325,736	156,206	481,942
Net gains/(losses) on investments	**13**	(410,658)	-	(410,658)	521,084	-	521,084
Net income/(expenditure)		(283,762)	(78,584)	(362,346)	706,757	(31,611)	675,146
Transfers between funds		3,329	(3,329)	-	(41,680)	41,680	-
Net movement in funds	**10**	(280,433)	(81,913)	(362,346)	665,077	10,069	675,146
Reconciliation of funds:							
Fund balances at 1 September 2024		10,661,460	432,106	11,093,566	9,996,383	422,037	10,418,420
Fund balances at 31 August 2025		10,381,027	350,193	10,731,220	10,661,460	432,106	11,093,566

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**15**		12,722		20,521
Investments	**16**		9,751,932		10,162,590
			9,764,654		10,183,111
Current assets					
Debtors	**18**	26,142		12,966	
Cash at bank and in hand		964,398		962,414	
		990,540		975,380	
Creditors: amounts falling due within one year	**19**	(23,974)		(64,925)	
Net current assets			966,566		910,455
Total assets less current liabilities			10,731,220		11,093,566
The funds of the Institute					
Restricted income funds	**21**		350,193		432,106
Unrestricted funds	**22**		10,381,027		10,661,460
			10,731,220		11,093,566

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2025, although an audit has been carried out undersection 144 of the Charities Act 2011.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 13/04/2026

Mark Broadbent

Mark Broadbent (Apr 13, 2026 10:04:38 GMT+1)

Mr M Broadbent

Trustee

1 Accounting policies

Charity information

The Margaret Beaufort Institute of Theology is a private company limited by guarantee incorporated in England and Wales. The registered office is Woolf Institute, Madingley Road, Cambridge, CB3 0UB.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Institute's governing document, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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)" (effective 1 January 2019). The Institute is a Public Benefit Entity as defined by FRS 102.

The Institute has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Institute. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at fair value.

The financial statements have also been prepared under the Charities Act 2011.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Institute has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Institute.

1.4 Income

Income is recognised when the Institute is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Institute has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Institute has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment	Straight line over 4 years
Furniture & fittings	Straight line over 4 years
Website	Straight line over 4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Institute reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Institute has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Institute's balance sheet when the Institute becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Institute's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Institute's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	7,808	12,353	20,161	8,745	1,799	10,544
Other	2,980	40,456	43,436	3,383	122,258	125,641
	10,788	52,809	63,597	12,128	124,057	136,185

4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Student education						
Income	71,068	-	71,068	60,219	-	60,219
Research						
Income	12,686	673	13,359	2,197	538	2,735
	83,754	673	84,427	62,416	538	62,954

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	284,170	179,972
Interest receivable	36,463	253,045
	320,633	433,017

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Sundry income	30,302	3,848

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fundraising and publicity						
Staging fundraising events	1,754	-	1,754	3,720	591	4,311
Staff costs	31,559	6,204	37,763	-	35,533	35,533
	33,313	6,204	39,517	3,720	36,124	39,844

8 Expenditure on charitable activities

	Student Education 2025 £	Research 2025 £	Total 2025 £	Student Education 2024 £	Research 2024 £	Hostel 2024 £	Total 2024 £
Direct costs							
Staff costs	115,739	64,987	180,726	124,839	49,338	-	174,177
Day conferences and lectures	6,885	-	6,885	10,668	-	-	10,668
Charitable activities	28,800	26,747	55,547	570	64,666	22	65,258
Course fees	4,205	500	4,705	1,445	1,057	429	2,931
Federation levies	25,668	-	25,668	31,068	-	-	31,068
Books	5,598	-	5,598	5,414	-	-	5,414
University fees	2,349	-	2,349	2,422	-	-	2,422
Advertising	331	-	331	-	-	-	-
Leadership event	7,562	-	7,562	-	-	-	-
	197,137	92,234	289,371	176,426	115,061	451	291,938
Share of support and governance costs (see note 9)							
Support	87,851	26,684	114,535	101,153	33,718	-	134,871
	284,988	118,918	403,906	277,579	148,779	451	426,809
Analysis by fund							
Unrestricted funds	251,188	26,856	278,044	272,579	33,718	451	306,748
Restricted funds - general	33,800	92,062	125,862	5,000	115,061	-	120,061
	284,988	118,918	403,906	277,579	148,779	451	426,809

9 Support costs allocated to activities

	2025	2024
	£	£
Staff costs	53,072	70,951
Depreciation	7,799	7,799
Premises costs	23,090	29,010
Administration	4,917	4,741
Telecommunication & internet	502	760
Insurance	3,121	2,545
Payroll fees	1,615	1,478
Legal & professional	6,950	15,277
Miscellaneous expenses	4,230	1,831
Repairs & renewals	3,395	2,710
IT Support	5,844	5,568
Governance costs	7,224	7,490
	121,759	150,160
Analysed between:		
Other resources expended	7,224	15,289
Student Education	87,851	101,153
Research	26,684	33,718
	121,759	150,160

Governance costs comprise:	2025 £	2024 £
Audit fees	4,452	4,850
Accountancy	2,772	2,640
	7,224	7,490

10 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,452	4,850
Depreciation of owned tangible fixed assets	7,799	7,799

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Institute during the year. Nor for the previous year.

There were no trustees' expenses paid for the current or previous year.

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Academic staff	6	6
Administrative staff	2	2
Total	8	8

Employment costs	2025 £	2024 £
Wages and salaries	246,651	252,222
Social security costs	13,861	17,299
Other pension costs	11,049	11,140
	271,561	280,661

There were no employees whose annual remuneration was more than £60,000.

13 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Revaluation of investments	(411,368)	521,084
Sale of investments	710	-
	(410,658)	521,084

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Tangible fixed assets

	Equipment	Furniture & fittings	Website	Total
	£	£	£	£
Cost				
At 1 September 2024	7,396	16,086	7,704	31,186
At 31 August 2025	7,396	16,086	7,704	31,186
Depreciation and impairment				
At 1 September 2024	2,791	4,022	3,852	10,665
Depreciation charged in the year	1,851	4,022	1,926	7,799
At 31 August 2025	4,642	8,044	5,778	18,464
Carrying amount				
At 31 August 2025	2,754	8,042	1,926	12,722
At 31 August 2024	4,605	12,064	3,852	20,521

16 Fixed asset investments

	Unlisted investments
	£
Cost or valuation	
At 1 September 2024	10,162,590
Additions	153,602
Valuation changes	(411,368)
Disposals	(152,892)
At 31 August 2025	9,751,932
Carrying amount	
At 31 August 2025	9,751,932
At 31 August 2024	10,162,590

17 Financial instruments

	2025	2024
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	9,751,932	10,162,590

18 Debtors

	2025	2024
Amounts falling due within one year:	**£**	**£**
Other debtors	26,142	12,966

19 Creditors: amounts falling due within one year

	2025	2024
	£	**£**
Other taxation and social security	5,488	-
Accruals and deferred income	18,486	64,925
	23,974	64,925

20 Retirement benefit schemes

	2025	2024
Defined contribution schemes	**£**	**£**
Charge to profit or loss in respect of defined contribution schemes	11,049	11,140

The Institute operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Institute in an independently administered fund.

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2024	Incoming resources	Resources expended	Transfers	At 31 August 2025
	£	£	£	£	£
Other funds	3,085	103	(312)	-	2,876
Hilary Clay funds	20,775	-	(500)	-	20,275
Scholarship fund	15,204	6,250	-	-	21,454
Religious Life Institute funds	11,069	-	(954)	-	10,115
Flourishing Inside fund	5,274	-	(420)	-	4,854
Senior Fellowship and Professional Church Ethics fund	7,239	-	-	-	7,239
Religious Life Institute Vocation Project	13,540	-	(4,075)	-	9,465
Religious Life Institute Cities	46,673	-	(29)	-	46,644
Daughters of Jesus	5,000	-	(5,000)	-	-
CSACIO	236,265	-	(71,192)	(1,328)	163,745
Diaconate Conference fund	13,710	673	(6,792)	(1,000)	6,591
Laing Fund	37,308	-	(25,746)	-	11,562
Templeton fund	(3,036)	6,800	(3,321)	(443)	-
Course Development Fund	20,000	20,000	(2,014)	-	37,986
Renovabis grant fund	-	13,656	(11,711)	(558)	1,387
NBCW & Northampton Diocese bursary fund	-	6,000	-	-	6,000
	432,106	53,482	(132,066)	(3,329)	350,193

21 Restricted funds **(Continued)**

Previous year:	At 1 September 2023	Incoming resources	Resources expended	Transfers	At 31 August 2024
	£	£	£	£	£
Other funds	4,445	1,284	(2,787)	143	3,085
Hilary Clay funds	21,237	-	(462)	-	20,775
Scholarship fund	15,204	-	-	-	15,204
Religious Life Institute funds	12,084	-	(1,015)	-	11,069
Flourishing Inside fund	5,620	-	(346)	-	5,274
Senior Fellowship and Professional Church Ethics fund	8,286	-	(1,047)	-	7,239
Religious Life Institute Vocation Project	18,923	1,053	(6,436)	-	13,540
Religious Life Institute Cities	58,685	-	(8,412)	(3,600)	46,673
Daughter of Jesus	5,000	5,000	(5,000)	-	5,000
CSACIO	256,809	65,400	(78,240)	(7,704)	236,265
Yuan Dao	-	7,982	(7,982)	-	-
Diaconate Conference fund	15,744	10,676	(12,710)	-	13,710
Laing Fund	-	-	(17,183)	54,491	37,308
Templeton fund	-	13,200	(14,586)	(1,650)	(3,036)
Course Development Fund	-	20,000	-	-	20,000
	422,037	124,595	(156,206)	41,680	432,106

21 Restricted funds **(Continued)**

Religious Life Institute funds
Since mid 2019 the Religious Life Institute (RLI) has been based at the Margaret Beaufort Institute under the direction of Dr Gemma Simmonds CJ. The RLI was founded at Heythrop College in 2007 to research various aspects of religious life. It is funded through a grant from the Conrad S Hilton Foundation and other sources.

Hilary Clay Fund
This is a Lecture Fund set up by Hilary Clay to support the Mary Ward Lecture. It may be used for Margaret Beaufort Lectures and the Mary Ward and Cardinal Hume Fellowships.

Scholarship Fund
This fund consists of various donations including £60,000 over three years from the Daughters of Jesus CIO to facilitate the theological education of young women.

Flourishing Inside Fund
This fund was provided by the Charles Plater Trust for a project "Theological and Ethical resources for Catholic Pastoral Work in The Prison Service".

Senior Fellowship and Professional Church Ethics Fund
This fund was provided by an anonymous charitable trust. The Senior fellowship project was to introduce Senior Fellowships at the Institute to offer space and opportunities for public life figures and other professionals who have contributed to the public good through their service in politics, social or charity work and organisational leadership. The grant will enable the appointed Fellows to participate fully in the life and activities of the Institute and receive intellectual and spiritual input. The main purpose of the Professional Church Ethics project is to facilitate the development of professional ethics within the Church in order to improve the moral climate of the Church, especially in the wake of scandals and abuses. There is a need for a different model of moral education. The project will explore this model by drawing from a number of resources available in secular professional ethics and with members of the Church representing parishes, deaneries and dioceses.

Religious Life Institute Vocation Project
Funds were received for the project 'Religious Life Institute - Meta-Analysis of Vocation Data' from a trust which prefers to remain anonymous. The project analyses research projects on recent entrants to religious life, including one undertaken by the RLI. This project is international, comprising material from the UK and Ireland, the USA and Canada, Australia and France. The research scholars are from the UK and USA and France and include the current director of the Religious Life Institute.

Religious Life Institute Cities
The Passionists of St. Joseph's Province contributed £50,000 and the Congregation of Sisters of St. Joseph of Peace (CSJPs) contributed £50,000. The aim of the project is to gather material telling the history of women and men religious working and living alongside inner city communities in the second half of 20th Century Britain with the aim of producing a book manuscript for publication, with a particular focus on the Passionist Inner City Mission. The material gathered will take the form of archive research, interviews and transcripts from a variety of individuals who have been involved in urban insertion missionary activity. The grant is ring-fenced for research and publication activities associated with this project only and associated reasonable expenses.

CSACIO
This was an initial grant of £499,350 and two further grants of £60,000 and £65,400 from the Congregation of Our Lady, Canonesses of St Augustine CIO, a registered charity number 1166361. The grants provide funds for specific projects including: paying off a loan; supporting a feasibility study into the sustainability and development of the charity; supporting education and research by funding the Director of CEE and Marketing & Communication roles, and providing bursary funds for students; and supporting the institute with legal costs to move sites and with HR matters.

21 Restricted funds **(Continued)**

Daughters of Jesus
This is an annual £5000 grant for five years from 2022 to 2026 inclusive to fund the Pastoral Outreach Programme. Some of the funding was for the delivery of the Catholic Certificate in Religious Studies.

Diaconate Conference Fund
Two grants were given by a private donor in the US through the National Philanthropic Trust. The grants were to meet the costs of MBIT hosting two conferences on Women and the Diaconate in November 2023 and 2024, and for publication of the conference proceedings.

Laing Fund
This grant is from the Maurice and Hilda Laing Charitable Trust and was awarded to support the research project 'Good (Ethical, Meaningful, Impactful & Sustainable) Leadership – How to Support it?' It primarily funds the Principal's time commitment to the project and that of an administrator. The project will last until December 2025.

Templeton Fund
This grant was awarded to Dr Pavlina Kasparova by the University of Birmingham under the Cross Training Fellowship Scheme. The application title was 'Material Rendering of Imagery of 'Divine' and 'Faith' of Practicing Christian Adults'. The grant can only be used for the activities specified within the programme. The project was completed in November 2024.

Course Development Fund
This grant was awarded to the institute to support production of online course content, and thereby making resources available to a wider audience, especially women. Forty thousand pounds was awarded to be paid in two instalments, each of twenty thousand pounds.

Renovabis Grant Fund
This grant of EUR 29,000 was awarded by Renovabis to Dr Pavlina Kasparova to support the project 'Organisational development process of the Dominican Sisters in Central and Eastern Europe'. Some additional funding was also provided by the Dominican Sisters. The project will last for 2 years, completing in September 2026.

NBCW & Northampton Diocese bursary fund:
£6000 was provided by NBCW in 2025 to support the tuition fees of a named PhD student. Further funding for the same purpose will be provided by Northampton Diocese in the 2025-26 financial year.

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2025
	£	£	£	£	£	£
General fund	10,659,536	445,477	(316,827)	1,329	(410,658)	10,378,857
Principal's fund	1,924	-	(1,754)	2,000	-	2,170
	10,661,460	445,477	(318,581)	3,329	(410,658)	10,381,027

22 Unrestricted funds **(Continued)**

Previous year:	At 1 September 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2024
	£	£	£	£	£	£
General fund	9,986,342	511,409	(323,231)	(36,068)	521,084	10,659,536
Building maintenance fund	7,612	-	-	(7,612)	-	-
Principal's fund	2,429	-	(2,505)	2,000	-	1,924
	9,996,383	511,409	(325,736)	(41,680)	521,084	10,661,460

23 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 August 2025:			
Tangible assets	12,722	-	12,722
Investments	9,751,932	-	9,751,932
Current assets/(liabilities)	616,373	350,193	966,566
	10,381,027	350,193	10,731,220

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 August 2024:			
Tangible assets	20,521	-	20,521
Investments	10,162,590	-	10,162,590
Current assets/(liabilities)	478,349	432,106	910,455
	10,661,460	432,106	11,093,566

24 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

A11 MBIT 25 v7

Final Audit Report 2026-04-13

Created:	2026-04-13
By:	Anthony Brice (anthonyjbrice@gmail.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAJO0JDURUVUA-7g-SusWBKRot2J5WPtKQ

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THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

England & Wales - Charity number 1041031

Accounts

Charity registration number 1041031

Company registration number 02958069 (England and Wales)

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms S Lynam	
	Mr M Broadbent	
	Mrs J Coward	
	Professor E Ferran	
	Dr J Schooling	
	Dr C Daunton	
	Mr A Carey	(Appointed 14 March 2024)
	Fr S Connolly	(Appointed 30 January 2025)
Secretary	Ms E A Stevens	
Charity number	1041031	
Company number	02958069	
Registered office	Woolf Institute Madingley Road Cambridge CB3 0UB	
Auditor	Annatrice Limited 10 The Thoroughfare Harleston Norfolk IP20 9AX	

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

CONTENTS

	Page
Foreword	1
Trustees' report	2 - 12
Independent auditor's report	13 - 14
Statement of financial activities	15
Balance sheet	16
Statement of cash flows	17
Notes to the financial statements	18 - 33

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

FOREWORD

FOR THE YEAR ENDED 31 AUGUST 2024

Over the last two years the Institute's academic reach and the significance of its mission have grown as its physical footprint has become smaller. But reduced space has seen it grow and flourish in other ways through its expanded reach online: sharing resources and working in partnership with like-minded institutions, notably within the Cambridge Theological Federation (CTF) and Anglia Ruskin University (ARU). The Institute shares academic interests as well as space in which prayer and worship experience can happen; a place of synodal theology.

In August 2023 the institute moved into Wesley House, the Methodist house of the Cambridge Theological Federation, on Jesus Lane. The positive and generous offer of a home there was greatly welcome. The arrangement was mutually beneficial in terms of finance and practicality, but also hugely beneficial in terms of academic work, theological formation and supportive engagement, for both institutions. The move also provided important transition time and time for reflection on longer-term strategy for the Margaret Beaufort Institute and the development of new partnerships.

The offer of a more permanent home in the Woolf Institute, a building completed in 2018 on the site of Westminster College was made in the first half of 2024 and preparations were made to start the new academic year there in September 2024. The Institute looked forward to settling into a smaller space with a new and exciting programme putting into practise our institutional strategy which brings together three theological strands: research, teaching and pastoral practice. The Institute continues its mission of prioritizing women but increasingly in a global context, in view of our predominantly online delivery. Our teaching, research and pastoral practice is set-within the context of close interfaith dialogue (Jewish/Christian/Muslim dialogue) as the Catholic institute at the heart of the Woolf building, in partnership with our fellow CTF colleges and institutions.

Dr Claire Daunton and Dr Sean Ryan
Chair of Trustees and Acting Principal

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Institute's Articles of Association, the Companies Act 2006 and "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)" (effective 1 January 2019).

Objectives and activities

The object of the Institute is to advance religious and theological education, particularly of Roman Catholic women.

In furtherance of this object the Institute is a member of the Cambridge Theological Federation (CTF), provides teaching and open lectures, fosters a community of study and prayer, and undertakes research into areas relevant to the charitable object.

Mission statement

The Margaret Beaufort Institute of Theology is a pioneering Catholic foundation within the ecumenical Cambridge Theological Federation, educating particularly women in theology, spirituality and leadership for discipleship and lay ministry.

Public benefit

When planning our activities for the year, the trustees and the council have considered the Commission's guidance on public benefit in particular the advancement of education. Our work in this area is set out elsewhere in this report.

Achievements and performance

Significant activities and achievements against objectives

Teaching

In accordance with its objects, the Institute has sustained fully its principal activity of providing women and lay students with theological education and formation for Christian discipleship and for lay ministries.

The Cambridge Theological Federation (CTF), within which the Institute works, is the largest provider nationally of education for Christian and inter-faith ministry. Its ecumenical breadth is noteworthy at an international level. The Federation works in partnership with both universities in Cambridge: the University of Cambridge and Anglia Ruskin University, as well as the University of Durham. As the Roman Catholic member of the CTF the Institute offers students a wide range of awards:

BTh in Theology for Ministry (University of Cambridge)
BA Hons Theology (University of Cambridge - the Tripos)
Diploma in Theology for Ministry (University of Cambridge)
MA/Diploma/PGCert in Contemporary Ethics (Anglia Ruskin University)
MA/Diploma/PGCert in Contemporary Faith and Belief (Anglia Ruskin University)
MA/Diploma/PGCert in Pastoral Care and Chaplaincy (Anglia Ruskin University)
MA/Diploma/PGCert in Spirituality (Anglia Ruskin University)
MPhil/PhD in Theology and Religious Studies (University of Cambridge)
MPhil/PhD (Anglia Ruskin University)
Professional Doctorate in Practical Theology (Anglia Ruskin University)

The Institute is an active and committed member of the CTF to which its academic staff make a significant teaching and management contribution. Staff teach in the areas of: systematic theology, practical theology, ecclesiology, ethics, spirituality and pastoral theology and practice.

Partnerships and Projects

Cambridge Theological Federation is our major partner through which we are in partnership with Anglia Ruskin University, the University of Cambridge and Durham University.

The Centre for Ecclesial Ethics, which the Institute formally launched in 2021, has been steadily developing its profile and activities. Amongst the most notable are: (1) publishing the report 'Believing, Not Belonging' https://www.mbit.cam.ac.uk/believing-not-belonging-a-research-into-why-catholics-no-longer-come-to-church-understanding-ecclesial-drift-estrangement-and-disaffiliation/ and dissemination of the findings of the project; (2) continuing developing collaborations with 'School for Synodality' (Liverpool) and Caritas Social Action Network (HQ in London) and taking part in School for Synodality Parish Accompaniment programme.

The Religious Life Institute (RLI), based at MBIT with Dr Gemma Simmonds as Director, engages in work for the Synod in Rome. The RLI is under the oversight of the Margaret Beaufort Institute of Theology. Dr Simmonds continued her involvement in supporting Synodal projects. Amongst her major achievements this year was her co-edited book *God's Call Is Everywhere*. This is the first comparative analysis of research in six countries investigating women in the twenty-first century who have entered vowed religious life in Catholicism. The data include survey responses from institute leaders, formation directors, and the women themselves, conducted in the United States, Canada, Australia, and France, along with focus groups and interviews in Ireland, the United Kingdom, and France. The book has won first place in the Reference/Academic Studies category at the 2024 CMA Book Awards by the Catholic Media Association, USA.

Research and consultancy

Dr Anna Abram continues to oversee the Professional Church Ethics (linked to the work of the Centre for Ecclesial Ethics (CEE). In January 2024 she started a 2-year research project on 'Ethical Leadership', supported by a grant from the Laing Family Trusts Foundation.

Dr Susan Price continues to develop pastoral outreach, building links with schools and Diocesan projects, in particular with the Diocesan Schools Commissioner and Bishop Peter Collins, offering pastoral supervision to clergy and lay people, leading the 'Servant Leadership' Programme and acting as deputy programme leader as well as teaching on the MA in Chaplaincy and Pastoral Care and coordinating the MA programmes for the Cambridge Theological Federation (Anglia Ruskin University).

Dr Louise Nelstrop continues her project 'Deification in Translation: Marguerite Porete, Mechthild of Magdeburg, Mechthild of Hackeborn, and Jan van Ruusbroec in Late Medieval England' at the Protestant Theological University (PThU) in the Netherlands (based in Amsterdam and Groningen).

Dr Ferdia Stone-Davis, Director of Research, continues her project funded by Austrian Science Fund (FWF) on 'The Epistemic Power of Music: On the Idea and History of Artistic Research through Music' in conjunction with the Institute of Music Aesthetics, and the Doctoral School for Artistic Research, both part of the University of Music and Performing Arts, Graz Austria.

Dr Dominic White OP was acting as Director of Research until 31 December 2024 in the absence of Dr Stone-Davis. He oversees the research profile of the Institute and research plans of over thirty Research Fellows and Associates. He facilitated an international research conference 'Women and Diakonia' (Divinity Faculty, 24-25 November 2023) and organised the Annual Mary Ward Lecture 'Synod on Synodality' by Prof Anna Rowlands in April 2024. Together with Dr Chris Grey he organised a conference 'Beggars from Heaven: The Inheritance of Jacques and Raïssa Maritain' (13 March 2024).

Several notable public events took place: in support of the Synod in the Catholic Church: together with the Centre for Ecclesial Ethics and a public online event on 'Instrumentum Laboris' report (online 5 October 2023);
Study Day on the Eucharistic Prayer (led by the Institute's Honorary Fellow, Dr Peter Coughlan, 4 May 2024); The Tablet Online Event: *Women and the Church: Are women discerning their baptismal calling?* (led by Anne-Marie O'Riordan, the Institute's Research Student and Visiting Lecturer, 15th May 2024); Book launch of *Catholic Social Thought and Prison Ministry: Resourcing Theory and Practice*, edited by Dr Elizabeth Philips (former Research Fellow of the Institute) and Dr Férdia Stone-Davis; contribution by Dr Sean Ryan, Vice Principal, to the Living Theology weekend at Ammerdown (14-16 June 2024); co-leading with the London Jesuit Centre of a conference on 'The Church and "Gender Theory" – Theory, Rhetoric and Practice' (London, 5-6 July 2024). Dr Claire Jenkins, Senior Fellow in Catholic Education was the organiser on the Institute's side.

Regular prayer meetings, workshops, staff meetings and seminars have been taking place both onsite and online. The latter continued to help grow a greater international dimension to the work, so that participants from America, Ireland, Poland and Kenya have been able to take part in various institute activities.

Pearl Anniversary

The Institute completed its Pearl Anniversary year with several notable events: (1) Alumni Tea (part of Cambridge Alumni Festival weekend), 23 September 2023, Blackfriars Cambridge Garden; (2) Celebrating 30 Years of Interfaith Dialogue, Divinity Faculty, University of Cambridge, 15 November 2023, chaired by Dr Anna Abulafia, Professor Emerita of the Study of the Abrahamic Religions, Oxford University. The speakers included: Dr. Edward Kessler, MBE, Woolf Institute; Prof Michael Barnes SJ, MBIT; and Dr. Tim Winter, Dean of the Cambridge Muslim College; (3) Thanksgiving Mass for deceased benefactors, supporters and friends of MBIT, 23 November 2023, presided by Bp Peter Collins, Blackfriars Cambridge; (4) Pearl Anniversary Public Lecture 'Faith in Politics' by Baroness Professor Julie Smith, followed by Gala Buffet Supper, St Edmund's College Cambridge; followed by Compline at St Edmund's Chapel (7 December 2023).

Move to Wesley House

The institute formally relocated to Wesley House in early September 2023. The institute's main library was downsized and about 2,500 books were put into storage; the Lash Library was reinstated in the shared office space at Wesley House. The institute formally ended the leaseback arrangement and handed the Grange Road property over to Queens' College on 22 September 2023. The House Manager, Domestic Assistant and Gardener became employees of Queens' College under the TUPE process on this date.

Staff changes

The Digital and Administrative Assistant, Natalie Despot, was appointed for a further year in September 2023 with the new job title 'Marketing and Communications Officer'. Anne Marie O'Riordan was appointed as a part-time (0.2 FTE) Visiting Lecturer in September 2023. In December 2023, the Administrator, Adele Angel, was appointed for a further year at 0.5 FTE and Dr Pavlina Kasparova was appointed to work on a project-specific one-year research contract.

Beth Stevens was appointed formally as Company Secretary in December 2023.

Investment performance
£75,000 was invested some years ago in COIF Investment fund (income Units). The value of this fund has grown each year and dividends equivalent to 5.49% (2023 5.45%) of the original investment were received this year.

£9.5 million was invested in the CCLA Catholic CAIF during the financial year. The institute received dividends equivalent to 1.85% of the original investment this year.

The charity received bank deposit account interest of £253,045 (2023 £161,600).

The income arising from these investments helps to support the provision of religious and theological education.

The executive summary sets out the charity's progress to date.

Financial review
The charity had a realised surplus of £139,271 (2023 £3,215,316) of which a surplus of £173,387 (2023 £3,363,255) was not restricted or designated.

Reserves policy
It is the policy of the charity to maintain unrestricted free reserves of between 3 and 6 months of unrestricted expenditure.

The total funds held by the charity less the amounts related to tangible fixed assets and long term creditors is £11,073,045 (2023 £10,409,823) of which £432,106 (2023 £422,037) relate to restricted funds and £1,924 (2023 £10,041) relate to designated funds. The remaining unrestricted free reserves were £10,659,536 (2023 £9,977,745).

Funds include the proceeds from the sale of the freehold property of £9,857,447 which are currently being held to generate an income. This has resulted in free reserves being significantly higher than the policy and this will remain this way until the trustees decide the best use for the proceeds.

Principal funding sources

Our benefactors are: the Canonesses of St Augustine (CSACIO), EBG Trust, the Daughters of Jesus, The DMG Roper Family Charitable Trust, the Yuan Dao Study Society and our many individual donors and supporters. The institute would like to thank its funders, without whom its work would not be possible.

The charity received the following grants and donations during the year:

Course Development Fund	£20,000
CSACIO	£65,400
Daughter of Jesus	£5,000
National Philanthropic Trust	£10,676
Templeton Fund	£13,200
Yuan Dao	£7,982
Other Charitable Trust	£3,383
Various donees	£10,544

A restricted grant of £65,400 was received in September 2023 from the CSACIO to fund the ongoing Marketing role, plus website development, HR review and staff development.

In November 2023, the Laing Trust advised that 80% of the £271,401 grant received in 2019 and used for refurbishment of the Harding Wing should be given to the CTF (property sale within 5 years of receipt required return of the grant under the grant terms). The remaining 20% of the £271,401 grant was awarded to the institute for a research project led by Dr Anna Abram: ‘Good (Ethical, Meaningful, Impactful & Sustainable) Leadership – How to Support it?’.

The Yuan Dao Society awarded the final part of a 3-year grant of £7,982 in May 2024 and a further £5000 was received from the Daughters of Jesus.

The institute also holds a £20,000 cross-training grant awarded to Dr Pavlina Kasparova by the University of Birmingham from December 2023 titled “Material Rendering of Imagery of 'Divine' and 'Faith' of Practicing Christian Adults”.

In July 2024 the institute was awarded a £40,000 grant from a donor which prefers to remain anonymous to support development of online courses.

In August 2024 the institute received a further grant of £10,676 from an anonymous donor to host a second ‘Women and the Diaconate’ conference in collaboration with Professor Phyllis Zagano.

Investment policy

The sale of the Grange Road property in March 2023 had major implications for the Institute's financial sustainability. Disposal of the Grange Road property reduced the costs of maintaining and operating from a large and complex building. It also removed the continuous need to refurbish rooms and to invest in the building to ensure it meets all regulatory and health and safety requirements. Without major capital expenditure, there would have been only limited scope to increase room rental income. Current projections indicated that the Institute's financial deficit would have only worsened had the current buildings been retained, thus threatening the long-term viability of its central mission. However, disposal of the property meant that revenue from the Institute's largest current income source, accommodation services, declined rapidly from summer 2023.

The Institute is restructuring its cost base, seeking to grow its revenues from student education activities, grants, donations and legacies, and establish a long-term income-generating fund from the proceeds of the property disposal. Restrictions on the use of the property funds were removed with Charity Commission approval in February 2023, such that the capital can be included in the income-generating fund or spent at the Trustees' discretion.

Work continues on setting financial sustainability alongside programmatic sustainability and ensuring that both are taken into account when making decisions on finance, or on academic and pastoral work. Trustees are engaged alongside the Principal and Director of Finance in providing advice and support for decisions relating to the continuing development of the sustainability plan.

An investment committee, including two advisors, two Trustees and the Director of Finance, was set up by Trustees in Spring 2023; it developed a new investment policy in light of the need to invest the funds resulting from the property sale. A selection process involving four investment managers took place in the summer of 2023 and, after a series of presentations, CCLA was appointed as investment manager in July 2023. The investment policy was ratified by Directors at the December 2023 Trustees meeting.

The institute started to move investment funds from the CCLA deposit fund to the CCLA Catholic CAIF from September 2023. Due to world uncertainties, the investment committee, after consultation with the CCLA, made a decision to invest in managed stages. £3 million was invested in the CCLA Catholic CAIF in September 2023 and a further £2 million in November 2023. Further investments were made in February, May and July 2024 such that a total of £9.5 million was invested during the 2023-24 financial year.

The investment panel meets 3-4 times a year, with CCLA in attendance. CCLA also presented an annual Investment Manager report at the Trustee meeting in July 2024.

Major risks

GOVERNANCE

- **Council and Trustee structure - Low**
  Ensure that business properly conducted and procedures adhered to
- **Council and Trustee skills and experience - Low**
  Ensure that appropriate steps taken to vet, recruit and retain trustees & recommendations of auditors are followed; regular Trustee skills audit
- **Council and Trustee succession - Low**
  Ensure that succession planning is reviewed regularly
- **Strategic & sustainability planning - Medium**
  Prepare a business/sustainability plan based on the 2024 strategic review; revise as needed
- **Council and Trustee Conflicts of Interest - Low**
  Conflicts of Interest declared at start of all meetings

OPERATIONAL

- **Office accommodation for charity's everyday activities - Low**
  The charity currently occupies suitable physical space with medium-term security
- **Employment processes & policies - Medium**
  Ensure that adequate professional advice is taken & documentation is appropriate, including regular policy review

- **Staffing levels- Medium**
  Ensure that there is long-term planning for adequate levels of staffing to fulfil intuitional strategy.
- **Staff retention - Medium**
  Ensure staff retention is good with supportive work culture, including focus on flexible working arrangements, staff well being, professional development opportunities, recognition and competitive salary package.
- **Staff wellbeing - Medium**
  Work closely with Trustees and staff to plan work in a manageable way across the year; encourage staff to take annual leave entitlement and sick days when appropriate; regular catchups to check on staff wellbeing.
- **Safeguarding - Low**
  Ensure safeguarding policy is reviewed regularly and is fit-for-purpose; ensure staff training and compliance

FINANCIAL

- **Financial management & control - Low**
  Ensure maintenance of effective bookkeeping and accounting systems (including data back-ups), strong control of cash resources (including dual controls for fraud prevention). Maintenance of asset registers. Adherence to auditor recommendations.
- **Investments: management - Low**
  Ensure that investment committee meets regularly and that investments are considered at every Trustee meeting; annual review of investment policy; annual reporting visit by Investment Manager as well as regular meetings and updates. Ensure close control of instructions given to investment manager.

- **Investments: market - Low**
  Ensure that investment policy is followed and that investments are monitored and reviewed regularly.
- **Income: income sources - Medium**
  Ensure that all areas of MBIT activities are assessed for sustainability; develop more varied income sources (e.g. research grants, fund-raising, student recruitment).
- **Income: restricted funds - Low**
  Ensure that restricted income (& expenditure) is reported to Trustees and recorded correctly in the accounts.

EXTERNAL

- **Pandemic or serious epidemic infectious disease or other external event - Low**
  Trustees and key staff will review what services can be offered safely.
- **Public perception of institute after sale of Grange Road property and move to other premises - Low**
  Marketing of events and activities taking place (especially online advertising), regular opportunities for wider community to come on site and take part, focus on student recruitment, inter-institutional collaboration and future sustainability.
- **Stability of Cambridge Theological Federation, including student recruitment - Medium**
  Engagement with CTF governance and decision-making; increased collaboration and resource-sharing with other members to ensure benefits for all; closely monitor student recruitment across whole CTF.

Plans for future periods

Significant Events Since August 2024

Move to Woolf Institute

The institute formally relocated to Woolf Institute in early September 2024 after it became apparent that it would not be possible to remain at Wesley House for more than 2 years. The institute is very grateful to Wesley House for their support and hospitality for the year after selling the Grange Road site.

The institute had explored various accommodation options during 2023-24, including commercial property rental or purchase, but after an initial approach by Woolf Institute offering office space, it became clear that this would be the best option for the institute. Woolf Institute is a member of the CTF and is an interfaith institute specialising in Islam, Judaism, and Christianity. Through research, education, and public engagement it seeks to better understand these faiths, build trust between people of different faiths, and increase understanding and cooperation in society between people of faith and those with other beliefs and worldviews. Its work is aligned with MBIT's own values and objectives and this, combined with the suitability of Woolf Institute's modern purpose-built building, meant that it fulfils all the institute's accommodation needs. MBIT and Woolf Institute have been co-located before, when Woolf Institute were based at the Grange Road site while the new Woolf Building was built and have a shared friendship and understanding.

MBIT and Woolf have agreed a medium-term lease agreement, giving the institute stability, time and space to focus on its charitable activities and grow its revenues from student education activities, grants, donations and legacies, as well as from its investment funds.

Staff changes

Anne Marie O'Riordan's appointment as a part-time (0.2 FTE) Visiting Lecturer was extended in September 2024. Dr Sue Price has decreased her working hours to focus on her pastoral supervision work. In Autumn 2024 both the Marketing and Communications Officer (Natalie Despot) and Administrator (Adele Angel) roles were made permanent. Dr Pavlina Kasparova was appointed to work on an additional project-specific two-year research contract. The Acting Director of Research, Dr Dominic White, left the institute at end December 2024 and a new Acting Director of Research, Dr Elizabeth Powell, was appointed from January 2025.

The Principal, Dr Anna Abram, is on sabbatical leave from January 2025 to Easter 2025. Dr Sean Ryan, Vice Principal and Acting Director of Studies, is Acting Principal during this period.

Teaching/research Activities

Many academic teaching and research events have taken place in the Michaelmas term 2024, including:

The Synod on Synodality, hosted by Dr Peter Coughlan
Course on Luke 6-9: education for discipleship
Course on Reading the Joseph narrative
Ongoing MA teaching, including the Christian Spirituality East and West
Women and Diakonia 2 (research conference hosted by Dr Dominic White and Professor Phyllis Zagano)
Mary Ward lecture: 'The Synod, the Diaconate, and Women in November 2024
Mass & Synodal event: at St Laurence's Church, December 2024, including 'Conversation in the Spirit' led by MBIT's Centre for Ecclesial Ethics.

In addition, a 'Welcome to Woolf' community event was hosted in October 2024, which included Mass at St Edmund's Chapel followed by hospitality at Woolf Institute and was open to all friends and supporters.

Governance

From September 2024 the Trustees have continued to review the trustee body, with a view to ensuring that current trustees have the necessary broad range of skills to best support the institute and also to consider future succession planning. Fr David Bagstaff, a Trustee for 11 years, resigned in October 2024 and Fr Sean Connolly was appointed as new Trustee at the January 2025 Trustee meeting. Trustees are also developing a fundraising strategy.

Two new Council members were appointed at the November 2024 Council meeting: Sr Ann Swailes, as a woman religious, and Jane Crone, as student representative. The Council continues to review its membership and support the institute with its activities.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Fr D Bagstaff	(Resigned 17 October 2024)
Ms S Lynam	
Mr M Broadbent	
Mrs J Coward	
Professor E Ferran	
Dr J Schooling	
Dr C Daunton	
Mr L G Hickey	(Deceased 20 November 2023)
Mr A Carey	(Appointed 14 March 2024)
Fr S Connolly	(Appointed 30 January 2025)

Recruitment and appointment of trustees

None of the Trustees has any beneficial interest in the company.

The Trustees are currently doing a skills audit to identify gaps before trying to appoint a new Trustee. The Council is responsible for appointment of new Trustees and Trustee membership is reviewed annually at the AGM.

Organisational structure

Council of Members

Members of the Council have an oversight of the Institute and the achievement of its charitable purposes and meet three times a year as a Council of Members. They are appointed with a membership composition specified in the Memorandum and Articles of Association which includes a Member nominated by the Cambridge Theological Federation, three Members from women's religious orders or congregations, a representative of adult formation and education in Roman Catholic parishes or dioceses, and a Member of a Roman Catholic theological education or research institution. Four places are reserved for open appointment according to the needs of the Institute. Appointments are made on the recommendation of the Nominations Committee through the Annual General Meeting. The students choose one of their own number to represent them. Terms of office are specified in the Memorandum and Articles. The Council of Members elects its own Chair and Vice-Chair.

Council of Members during 2023-2024:
Mr Paul Barber
Dr Anna Gannon (resigned 18 April 2024)
Mrs Joanna Hale
Revd Professor John Morrill FBA
Ms Bridget Alabi (retired Autumn 2023)
Professor Julie Smith
Sr Jenny Dines
Professor Karen Kilby
Dr Anna Abram
Dr Claire Daunton

The Nominations Committee gives consideration to the balance of skills and experience required for Directors and the Council of Members.

Leadership and Management

The day to day running of the Institute is delegated to the Principal, supported by the Vice Principal, Director of Studies, Director of Pastoral Outreach and Director of Finance

In addition to the academic staff, the remunerated administrative staff comprises a part-time administrator and a full-time Marketing and Communications Officer. Professional library support is provided through the Institute's membership of the Cambridge Theological Federation, which also provides the course management, student registry and quality assurance functions for the Institute's higher education activities.

Cambridge Theological Federation has also provided IT support since September 2019

The Board of Directors has fiduciary responsibility for the charity and is responsible for the financial and management strategy, as well as appointing the Principal and teaching staff.

The Council has oversight of the academic curriculum and the strategic development of the institute, to be implemented by the Board of Directors. It is also responsible for the appointment of Directors.

The Principal is responsible for the day to day running of the charity.

Induction and training of trustees

New trustees are provided with the memorandum and article of association, the latest report and accounts of the trust and a list of trustees and staff contacts to read. They are also directed to the charity commission website and advised to read the guidance including notice CC3 and CC10.

They are encouraged to read charity commission and other newsletters and to attend courses to keep them abreast of their duties and responsibilities.

Remuneration policy

The key management remuneration is set by the board of directors.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of The Margaret Beaufort Institute of Theology for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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 Institute and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Institute will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Institute and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Institute and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Annatrice Limited be reappointed as auditor of the company will be put at a General Meeting.

The Trustees' report was approved by the Board of Trustees.

Mark Broadbent

Mark Broadbent (May 2, 2025 11:35 GMT+1)

Mark Broadbent

Trustee

Date: 02/05/2025

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

Opinion

We have audited the financial statements of The Margaret Beaufort Institute of Theology (the 'Institute') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Institute 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 Institute'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 annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 course of 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 statement of Trustees' responsibilities, the Trustees, who are also the directors of the Institute for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they 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 Institute'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 charitable company 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 the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our audit procedures included analytical techniques, third party confirmation of balances and verification of transactions on a sample basis to provide sufficient appropriate evidence that the accounts show a true and fair view and are free from material irregularities including fraud, error and non-compliance with applicable laws and regulations. In designing these procedures and in particular we considered the risk of fraud over completeness and presentation of income, occurrence and presentation of expenditure, valuation and existence of assets and completeness of liabilities.

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

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.

Mr Anthony James Brice FCCA, Senior Statutory Auditor

Annatrice Limited

02/05/2025

Chartered Certified Accountants
Statutory Auditor

10 The Thoroughfare
Harleston
Norfolk
IP20 9AX

Annatrice Limited is eligible for appointment as auditor of the Institute by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income and endowments from:							
Donations and legacies	**3**	12,128	124,057	136,185	21,358	32,894	54,252
Charitable activities	**4**	62,416	538	62,954	306,470	-	306,470
Investments	**5**	433,017	-	433,017	165,685	-	165,685
Other income	**6**	3,848	-	3,848	3,294,193	-	3,294,193
Total income		511,409	124,595	636,004	3,787,706	32,894	3,820,600
Expenditure on:							
Raising funds	**7**	3,720	36,124	39,844	3,702	29,136	32,838
Charitable activities	**8**	306,748	120,061	426,809	351,781	146,254	498,035
Other resources expended		15,268	21	15,289	52,101	781	52,882
Other expenditure	**13**	-	-	-	21,529	-	21,529
Total expenditure		325,736	156,206	481,942	429,113	176,171	605,284
Net gains/(losses) on investments	**14**	521,084	-	521,084	(2,811)	-	(2,811)
Net income/(expenditure)		706,757	(31,611)	675,146	3,355,782	(143,277)	3,212,505
Transfers between funds		(41,680)	41,680	-	5,524,069	(5,524,069)	-
Net movement in funds	**10**	665,077	10,069	675,146	8,879,851	(5,667,346)	3,212,505
Reconciliation of funds:							
Fund balances at 1 September 2023		9,996,383	422,037	10,418,420	1,116,532	6,089,383	7,205,915
Fund balances at 31 August 2024		10,661,460	432,106	11,093,566	9,996,383	422,037	10,418,420

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**16**		20,521		8,597
Investments	**17**		10,162,590		141,506
			10,183,111		150,103
Current assets					
Debtors	**19**	12,966		18,517	
Cash at bank and in hand		962,414		10,525,477	
		975,380		10,543,994	
Creditors: amounts falling due within one year	**20**	(64,925)		(275,677)	
Net current assets			910,455		10,268,317
Total assets less current liabilities			11,093,566		10,418,420
Net assets excluding pension liability			11,093,566		10,418,420
The funds of the Institute					
Restricted income funds	**22**		432,106		422,037
Unrestricted funds			10,661,460		9,996,383
			11,093,566		10,418,420

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 02/05/2025....

Mark Broadbent

Mark Broadbent (May 2, 2025 11:35 GMT+1)

Mark Broadbent

Trustee

Company registration number 02958069 (England and Wales)

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash absorbed by operations	**26**		(476,357)		(236,534)
Investing activities					
Purchase of tangible fixed assets		(19,723)		(11,463)	
Proceeds from disposal of tangible fixed assets		-		4,304,293	
Proceeds from disposal of investment property		-		5,617,242	
Purchase of other investments		(9,500,000)		-	
Investment income received		433,017		165,685	
Net cash (used in)/generated from investing activities			(9,086,706)		10,075,757
Financing activities					
Repayment of borrowings		-		(35,000)	
Net cash used in financing activities			-		(35,000)
Net (decrease)/increase in cash and cash equivalents			(9,563,063)		9,804,223
Cash and cash equivalents at beginning of year			10,525,477		721,254
Cash and cash equivalents at end of year			962,414		10,525,477

1 Accounting policies

Charity information

The Margaret Beaufort Institute of Theology is a private company limited by guarantee incorporated in England and Wales. The registered office is Woolf Institute, Madingley Road, Cambridge, CB3 0UB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Institute's governing document, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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)" (effective 1 January 2019). The Institute is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Institute. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at fair value.

The financial statements have also been prepared under the Charities Act 2011.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Institute has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Institute.

1.4 Income

Income is recognised when the Institute is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Institute has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Institute has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment	Straight line over 4 years
Furniture & fittings	Straight line over 4 years
Website	Straight line over 4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Institute reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Institute has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Institute's balance sheet when the Institute becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Institute's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Institute's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	8,745	1,799	10,544	18,158	3,679	21,837
Other	3,383	122,258	125,641	3,200	29,215	32,415
	12,128	124,057	136,185	21,358	32,894	54,252

3 Income from donations and legacies **(Continued)**

Other
Donations from charitable trusts

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Student education						
Income	60,219	-	60,219	60,747	-	60,747
Research						
Income	2,197	538	2,735	930	-	930
Hostel						
Income	-	-	-	244,793	-	244,793
	62,416	538	62,954	306,470	-	306,470

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	179,972	4,085
Interest receivable	253,045	161,600
	433,017	165,685

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	-	3,510,504
Sundry income	3,848	599
Grant to be repaid	-	(216,910)
	3,848	(216,311)

7 Expenditure on raising funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£	£	£	£
Fundraising and publicity						
Publicity and fundraising	-	-	-	677	-	677
Pearl Anniversary	3,720	591	4,311	2,830	-	2,830
Advertising	-	-	-	195	-	195
Staff costs	-	35,533	35,533	-	29,136	29,136
	3,720	36,124	39,844	3,702	29,136	32,838

8 Expenditure on charitable activities

	Student Education 2024 £	Research 2024 £	Hostel 2024 £	Total 2024 £	Student Education 2023 £	Research 2023 £	Hostel 2023 £	Total 2023 £
Direct costs								
Staff costs	124,839	49,338	-	174,177	105,728	34,396	-	140,124
Day conferences and lectures	10,668	-	-	10,668	16,463	-	-	16,463
Charitable expenses	570	64,666	22	65,258	6,979	102,055	-	109,034
Course expenses	1,445	1,057	429	2,931	1,731	-	1,317	3,048
Federation levies	31,068	-	-	31,068	21,369	-	-	21,369
Books	5,414	-	-	5,414	181	-	-	181
University fees	2,422	-	-	2,422	2,186	-	-	2,186
	176,426	115,061	451	291,938	154,637	136,451	1,317	292,405
Share of support and governance costs (see note 9)								
Support	101,153	33,718	-	134,871	114,759	-	90,871	205,630
	277,579	148,779	451	426,809	269,396	136,451	92,188	498,035
Analysis by fund								
Unrestricted funds	272,579	33,718	451	306,748	259,517	76	92,188	351,781
Restricted funds - general	5,000	115,061	-	120,061	9,879	136,375	-	146,254
	277,579	148,779	451	426,809	269,396	136,451	92,188	498,035

9 Support costs allocated to activities

	2024	2023
	£	£
Staff costs	70,951	108,874
Depreciation	7,799	2,866
Premises costs	29,010	45,736
Administration	4,741	3,583
Telecommunication & internet	760	5,246
Insurance	2,545	7,923
Payroll fees	1,478	1,602
Legal & professional	15,277	3,831
Miscellaneous expenses	1,831	3,128
Repairs & renewals	2,710	13,478
IT Support	5,568	7,306
Moving costs	-	47,309
Governance costs	7,490	7,630
	150,160	258,512
Analysed between:		
Other resources expended	15,289	52,882
Student Education	101,153	114,759
Research	33,718	-
Hostel	-	90,871
	150,160	258,512

Governance costs comprise:	2024 £	2023 £
Audit fees	4,850	5,110
Accountancy	2,640	2,520
	7,490	7,630

10 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,850	5,110
Depreciation of owned tangible fixed assets	7,799	2,866
Loss/(profit) on disposal of tangible fixed assets	-	(3,488,975)

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Institute during the year. Nor for the previous year.

There were no trustees' expenses paid for the current or previous year.

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Academic staff	6	6
Administrative staff	2	5
Total	8	11

Employment costs	2024 £	2023 £
Wages and salaries	252,222	253,651
Social security costs	17,299	16,886
Other pension costs	11,140	7,597
	280,661	278,134

There were no employees whose annual remuneration was more than £60,000.

13 Other expenditure

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net loss on disposal of tangible fixed assets	-	21,529

14 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	521,084	(2,811)

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

16 Tangible fixed assets

	Equipment	Furniture & fittings	Website	Total
	£	£	£	£
Cost				
At 1 September 2023	3,759	-	7,704	11,463
Additions	3,637	16,086	-	19,723
At 31 August 2024	7,396	16,086	7,704	31,186
Depreciation and impairment				
At 1 September 2023	940	-	1,926	2,866
Depreciation charged in the year	1,851	4,022	1,926	7,799
At 31 August 2024	2,791	4,022	3,852	10,665
Carrying amount				
At 31 August 2024	4,605	12,064	3,852	20,521
At 31 August 2023	2,819	-	5,778	8,597

17 Fixed asset investments

	Unlisted investments
	£
Cost or valuation	
At 1 September 2023	141,506
Additions	9,500,000
Valuation changes	521,084
At 31 August 2024	10,162,590
Carrying amount	
At 31 August 2024	10,162,590
At 31 August 2023	141,506

18 Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	10,162,590	141,506

19 Debtors

	2024	2023
Amounts falling due within one year:	**£**	**£**
Other debtors	12,966	18,517

20 Creditors: amounts falling due within one year

	2024	2023
	£	**£**
Other creditors	-	228,012
Accruals and deferred income	64,925	47,665
	64,925	275,677

21 Retirement benefit schemes

	2024	2023
Defined contribution schemes	**£**	**£**
Charge to profit or loss in respect of defined contribution schemes	11,140	7,597

The Institute operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Institute in an independently administered fund.

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2023	Incoming resources	Resources expended	Transfers	At 31 August 2024
	£	£	£	£	£
Other funds	4,445	1,284	(2,787)	143	3,085
Hilary Clay funds	21,237	-	(462)	-	20,775
Scholarship fund	15,204	-	-	-	15,204
Religious Life Institute funds	12,084	-	(1,015)	-	11,069
Flourishing Inside fund	5,620	-	(346)	-	5,274
Senior Fellowship and Professional Church Ethics fund	8,286	-	(1,047)	-	7,239
Religious Life Institute Vocation Project	18,923	1,053	(6,436)	-	13,540
Religious Life Institute Cities	58,685	-	(8,412)	(3,600)	46,673
Daughter of Jesus	5,000	5,000	(5,000)	-	5,000
CSACIO	256,809	65,400	(78,240)	(7,704)	236,265
Yuan Dao	-	7,982	(7,982)	-	-
Diaconate Conference fund	15,744	10,676	(12,710)	-	13,710
Laing Fund	-	-	(17,183)	54,491	37,308
Templeton fund	-	13,200	(14,586)	(1,650)	(3,036)
Course Development Fund	-	20,000	-	-	20,000
	422,037	124,595	(156,206)	41,680	432,106

22 Restricted funds **(Continued)**

Previous year:	At 1 September 2022	Incoming resources	Resources expended	Transfers	At 31 August 2023
	£	£	£	£	£
Other funds	4,209	2,996	(2,010)	(750)	4,445
Hilary Clay funds	21,237	-	-	-	21,237
Scholorship fund	14,521	683	-	-	15,204
The building fund	5,504,647	-	-	(5,504,647)	-
Religious Life Institute funds	15,045	-	(3,081)	120	12,084
Flourishing Inside fund	5,620	-	-	-	5,620
Senior Fellowship and Professional Church Ethics fund	25,632	-	(13,546)	(3,800)	8,286
Religious Life Institute Vocation Project	26,743	-	(6,497)	(1,323)	18,923
Religious Life Inistitute Cities	82,619	-	(10,265)	(13,669)	58,685
Daughter of Jesus	5,000	5,000	(5,000)	-	5,000
CSACIO	384,110	-	(127,301)	-	256,809
Yuan Dao	-	8,471	(8,471)	-	-
Disconate Conference fund	-	15,744	-	-	15,744
	6,089,383	32,894	(176,171)	(5,524,069)	422,037

22 Restricted funds **(Continued)**

Religious Life Institute funds
Since mid 2019 the Religious Life Institute (RLI) has been based at the Margaret Beaufort Institute under the direction of Dr Gemma Simmonds CJ. The RLI was founded at Heythrop College in 2007 to research various aspects of religious life. It is funded through a grant from the Conrad S Hilton Foundation and other sources.

Hilary Clay Fund
This is a Lecture Fund set up by Hilary Clay to support the Mary Ward Lecture. It may be used for Margaret Beaufort Lectures and the Mary Ward and Cardinal Hume Fellowships.

Scholarship Fund
This fund consists of various donations including £60,000 over three years from the Daughters of Jesus CIO to facilitate the theological education of young women.

Flourishing Inside Fund
This fund was provided by the Charles Plater Trust for a project "Theological and Ethical resources for Catholic Pastoral Work in The Prison Service".

Senior Fellowship and Professional Church Ethics Fund
This fund was provided by an anonymous charitable trust. The Senior fellowship project was to introduce Senior Fellowships at the Institute to offer space and opportunities for public life figures and other professionals who have contributed to the public good through their service in politics, social or charity work and organisational leadership. The grant will enable the appointed Fellows to participate fully in the life and activities of the Institute and receive intellectual and spiritual input. The main purpose of the Professional Church Ethics project is to facilitate the development of professional ethics within the Church in order to improve the moral climate of the Church, especially in the wake of scandals and abuses. There is a need for a different model of moral education. The project will explore this model by drawing from a number of resources available in secular professional ethics and with members of the Church representing parishes, deaneries and dioceses.

Religious Life Institute Vocation Project
Funds were received for the project 'Religious Life Institute - Meta-Analysis of Vocation Data' from a trust which prefers to remain anonymous. The project analyses research projects on recent entrants to religious life, including one undertaken by the RLI. This project is international, comprising material from the UK and Ireland, the USA and Canada, Australia and France. The research scholars are from the UK and USA and France and include the current director of the Religious Life Institute.

Religious Life Institute Cities
The Passionists of St. Joseph's Province contributed £50,000 and the Congregation of Sisters of St. Joseph of Peace (CSJPs) contributed £50,000. The aim of the project is to gather material telling the history of women and men religious working and living alongside inner city communities in the second half of 20th Century Britain with the aim of producing a book manuscript for publication, with a particular focus on the Passionist Inner City Mission. The material gathered will take the form of archive research, interviews and transcripts from a variety of individuals who have been involved in urban insertion missionary activity. The grant is ring-fenced for research and publication activities associated with this project only and associated reasonable expenses.

CSACIO
This was an initial grant of £499,350 and two further grants of £60,000 and £65,400 from the Congregation of Our Lady, Canonesses of St Augustine CIO, a registered charity number 1166361. The grants provide funds for specific projects including: paying off a loan; supporting a feasibility study into the sustainability and development of the charity; supporting education and research by funding the Director of CEE and Marketing & Communication roles, and providing bursary funds for students; and supporting the institute with legal costs to move sites and with HR matters.

22 Restricted funds **(Continued)**

Yuan Dao
This was a grant from the Yuan Dao Study Society, Hong Kong. The society awarded a grant of HK$80,000 per year for 3 years from 2022 to 2024 inclusive. The grant aims to promote 'Reliving the Traditions in the Contemporary World: inter-religious and inter-cultural dialogue". MBIT and the Yuan Dao Society collaborate to achieve the project's aims, including webinars coordinated by Fr Dominic White (MBIT) and Dr Christine Lai (Yuan Dao), as well as a future publication. The grant funding is restricted and is to be used to pay Fr Dominic White for his work on the project. It can't be used for other costs or expenses.

Daughter of Jesus
This was a grant of £5,000 per annum from 2022 to 2025, to fund the Pastoral Outreach Programme. Some of the funding to be given to the delivery of the Catholic Certificate in Religious Studies.

Diaconate Conference Fund
This was a grant from a private donor in the US through the National Philanthropic Trust. Grant to be used for costs associated with MBIT hosting a conference on Women and the Diaconate (conference in November 2023).

Laing Fund
This grant is from the Maurice and Hilda Laing Charitable Trust and was awarded to support the research project ‘Good (Ethical, Meaningful, Impactful & Sustainable) Leadership – How to Support it?’ It primarily funds the Principal’s time commitment to the project and that of an administrator. The project will last 2 years.

Templeton Fund
This grant was awarded to Dr Pavlina Kasparova by the University of Birmingham under the Cross Training Fellowship Scheme. The application title was ‘Material Rendering of Imagery of ‘Divine’ and ‘Faith’ of Practicing Christian Adults’. The grant can only be used for the activities specified within the programme.

Course Development Fund
This grant was awarded to the institute to support production of online course content, and thereby making resources available to a wider audience, especially women. Forty thousand pounds was awarded to be paid in two instalments, each of twenty thousand pounds.

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2024
	£	£	£	£	£	£
General fund	9,986,342	511,409	(338,022)	(36,068)	521,084	10,644,745
Building maintenance fund	7,612	-	-	(7,612)	-	-
Principal's fund	2,429	-	(2,505)	2,000	-	1,924
General funds	-	-	14,791	-	-	14,791
	9,996,383	511,409	(325,736)	(41,680)	521,084	10,661,460

23 Unrestricted funds **(Continued)**

Previous year:	At 1 September 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2023
	£	£	£	£	£	£
General fund	1,103,829	3,787,706	(424,451)	5,522,069	(2,811)	9,986,342
Building maintenance fund	7,612	-	-	-	-	7,612
Pricipal's fund	4,728	-	(4,299)	2,000	-	2,429
Travel fund	363	-	(363)	-	-	-
	1,116,532	3,787,706	(429,113)	5,524,069	(2,811)	9,996,383

24 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 August 2024:			
Tangible assets	20,521	-	20,521
Investments	10,162,590	-	10,162,590
Current assets/(liabilities)	478,349	432,106	910,455
	10,661,460	432,106	11,093,566

	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
At 31 August 2023:			
Tangible assets	8,597	-	8,597
Investments	141,506	-	141,506
Current assets/(liabilities)	9,846,280	422,037	10,268,317
	9,996,383	422,037	10,418,420

25 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

26	Cash generated from operations	2024	2023
		£	£
	Surplus for the year	675,146	3,212,505
	Adjustments for:		
	Investment income recognised in statement of financial activities	(433,017)	(165,685)
	Gain on disposal of tangible fixed assets	-	(3,488,975)
	Fair value gains and losses on investments	(521,084)	2,811
	Depreciation and impairment of tangible fixed assets	7,799	2,866
	Movements in working capital:		
	Decrease/(increase) in debtors	5,551	(3,641)
	(Decrease)/increase in creditors	(210,752)	203,585
	Cash absorbed by operations	(476,357)	(236,534)

27 Analysis of changes in net funds

The Institute had no material debt during the year.

A11. MBIT 2024 FINAL accounts

Final Audit Report 2025-05-02

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THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

England & Wales - Charity number 1041031

Accounts

REGISTERED COMPANY NUMBER: 02958069 (England and Wales)
REGISTERED CHARITY NUMBER: 1041031

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

FOR

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY
(A COMPANY LIMITED BY GUARANTEE)

Annatrice Limited
Statutory Auditor
10 The Thoroughfare
Harleston
Norfolk
IP20 9AX

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

	Page
Report of the Trustees	1 to 12
Report of the Independent Auditors	13 to 15
Statement of Financial Activities	16
Balance Sheet	17
Cash Flow Statement	18
Notes to the Cash Flow Statement	19
Notes to the Financial Statements	20 to 37
Detailed Statement of Financial Activities	38 to 40

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the Institute is to advance religious and theological education, particularly of Roman Catholic women.

In furtherance of this object the Institute is a member of the Cambridge Theological Federation (CTF), provides teaching and open lectures, fosters a community of study and prayer, and undertakes research into areas relevant to the charitable object.

Public benefit

When planning our activities for the year, the trustees and the council have considered the Commission's guidance on public benefit in particular the advancement of education. Our work in this area is set out elsewhere in this report.

Mission statement

The Margaret Beaufort Institute of Theology is a pioneering Catholic foundation within the ecumenical Cambridge Theological Federation, educating particularly women in theology, spirituality and leadership for discipleship and lay ministry.

STRATEGIC REPORT

Achievement and performance

Charitable activities

Teaching

In accordance with its objects, the Institute has sustained fully its principal activity of providing women and lay students with theological education and formation for Christian discipleship and for lay ministries.

The Cambridge Theological Federation (CTF), within which the Institute works, is the largest provider nationally of education for Christian ministry. Its ecumenical breadth is noteworthy at an international level. The Federation works in partnership with both universities in Cambridge: the University of Cambridge and Anglia Ruskin University, as well as the University of Durham. As the Catholic member of the CTF the Institute offers students a wide range of awards:

BTh in Theology for Ministry (University of Cambridge)
BA Hons Theology (University of Cambridge - the Tripos)
Diploma in Theology for Ministry (University of Cambridge)
MA/Diploma/PGCert in Contemporary Ethics (Anglia Ruskin University)
MA/Diploma/PGCert in Contemporary Faith and Belief (Anglia Ruskin University)
MA/Diploma/PGCert in Pastoral Care and Chaplaincy (Anglia Ruskin University)
MA/Diploma/PGCert in Spirituality (Anglia Ruskin University)
MPhil/PhD in Theology and Religious Studies (University of Cambridge)
MPhil/PhD (Anglia Ruskin University)
Professional Doctorate in Practical Theology (Anglia Ruskin University)

The Institute is an active and committed member of the CTF to which its academic staff make a significant teaching and management contribution. Staff teach in the areas of: systematic theology, practical theology, ecclesiology, ethics, spirituality and pastoral theology and practice.

Partnerships and Projects

Cambridge Theological Federation is our major partner through which we are in partnership with Anglia Ruskin University, the University of Cambridge and Durham University.

The Centre for Ecclesial Ethics, which the Institute formally launched in 2021, has been steadily developing its profile and activities. Amongst the most notable are: (1) a new research project; 'Believing, Not Belonging'. It studies the reasons why the majority of baptised Catholics no longer come to Mass; (2) continuation of the project 'Ecclesial Vigilance: Reflecting Back, Looking forward' (dedicated to re-imagining a different church emerging from the Covid pandemic); (3) a weekend on ecclesial ethics within the Jesuit programme of Living Theology in Ammerdown led by the Centre's Director Rev'd Dr Liam Hayes and the Institute's Principal Dr Anna Abram; (4) working on the Code of Conduct, Responsibilities and Support for Catholic Clergy; (5) developing collaborations with 'School for Synodality' (Liverpool) and Caritas Social Action Network (HQ in London).

The Religious Life Institute (RLI), based at MBIT with Dr Gemma Simmonds as Director, engages in work for the Synod in Rome. The RLI is now entirely self-funded and is under the oversight of the Margaret Beaufort Institute of Theology. Dr Simmonds has been appointed to a team of four theologians to collate the Synod report from the world's religious and present it to the plenary assemblies of both bodies. Two research projects are the current focus of the RLI's work: (1) a Global Analysis of Contemporary Religious Vocations for Women (a book based on the project was published by Liturgical Press in October 2023); (2) radical forms of social insertion by religious in inner city missions in the UK from the 1970s onwards. In collaboration with the Union of International Superiors General [UISG] in Rome and the Center for the Study of Consecrated Life at Catholic Theological Union, Chicago the RLI promotes a global network of sisters under 60 working in a variety of theological and associated disciplines to foster emerging writing on the theology of religious life from a global perspective. Publications via the UISG are under way.

The Institute continues to collaborate with Yuan Dao Studies Society, Hong Kong. Dr Dominic White OP, Acting Director of Research, is leading the collaboration on the Institute's side. A rich programme of nine webinars took place in 2022-2023: 'Beyond Political Systems: Catholic Social Teaching and the Common Good' - Marystella Ramirez Guerra, Frances Images. Respondent: Mary Yuen - 31 October 2022; 'Fratelli Tutti: Joint double webinar on the current global political, economic and ecological crisis in the light of Pope Francis' encyclical on global fraternity' - 15 December 2022; 'Theology and euphemism: how to speak well in a time of crisis and mourning', Dr Michael Kirwan SJ (Loyola Institute, Dublin) - 24 February 2023, Respondents: Edmund Kwok, Dr Dominic White OP; 'The Pope of Encounter: Transcending Inter-Religious, Cultural and Civilization Challenges', Celebration of 10th Anniversary of Pope Francis' Pontificate, Professor Edmund Kwok Siu-tong. Respondent: Dr Martin Ganeri OP, Blackfriars Hall, Oxford - 27 March 2023; Panel webinar on 'Spirituality of Life and Death: An Inter-Religious Dialogue', 28 June, 2023 with Fr Chow King-fun (Chairman of Diocesan Commission of Inter-religious dialogue): "A Peaceful Life and a Blessed End of Life", Christine Lai (Yuan Dao Vice President): "An Integral life and Spirituality of Ageing: an intercultural approach", Dominic White (MBIT): "For Catholics, what happens when we die (and before)? A spirituality of cosmic ascent."

Research and consultancy

Dr Anna Abram continues to oversee two projects: (1) Professional Church Ethics (linked to the work of the Centre for Ecclesial Ethics (CEE); (2) Catholic Education, all made possible by a substantial research grant which came to an end in June 2023. She continues to give talks, amongst the most notable were her summer talks on ecclesial ethics and the ethics according to Pope Francis (Ammerdown, 17-19 June) and 'Ecclesial Ethics - Do We Need It?' (Heythrop Institute, London Jesuit Centre, 13 July 2023).

Dr Susan Price continues to develop pastoral outreach, building links with schools and Diocesan projects, in particular with Diocesan Schools Commissioner and Bishop Peter Collins, offering pastoral supervision to clergy and lay people, leading the 'Servant Leadership' Programme and acting as deputy programme leader as well as teaching on the MA in Chaplaincy and Pastoral Care. Dr Price also oversees liturgies at the Institute.

Dr Louise Nelstrop secured a grant for a project 'Deification in Translation: Marguerite Porete, Mechthild of Magdeburg, Mechthild of Hackeborn, and Jan van Ruusbroec in Late Medieval England' from 1st January 2023 until the 31st December 2025 funded by the Protestant Theological University (PThU) in the Netherlands (based in Amsterdam and Groningen). Dr Sean Ryan has been appointed as Acting Director of Studies during Dr Nelstrop's absence.

Dr Ferdia Stone-Davis, Director of Research, continues her research funded by Austrian Science Fund (FWF) on 'The Epistemic Power of Music: On the Idea and History of Artistic Research through Music' in conjunction with the Institute of Music Aesthetics, and the Doctoral School for Artistic Research, both part of the University of Music and Performing Arts, Graz Austria. The project will last until 30 June 2024. Dr Dominic White OP is acting as Director of Research in the absence of Dr Stone-Davis. He oversees the research profile of the Institute and research plans of over thirty Research Fellows and Associates. In summer 2023 he began co-editing (with Liam Hayes) 'Views from the Pews: Towards a Theology of Catholic Experiences of the Liturgy', a publication based on the liturgy conference co-hosted by the Centre for Ecclesial Ethics.

Several open events and public lectures took place (mostly in a hybrid delivery mode). They included: Evening Talk on 'The Climate Crisis and Global warning' by Dr Peter Coughlan (5 October 2022); Learning Catholic Belief with Thomas Aquinas (October-November 2022), led by Sr Magdalene Eitenmiller OP; 'Let my people go: Reading the book of Exodus, a gateway to the Old Testament' (January-March 2023), led by Dr Rosalie Moloney. The following auditing modules were on offer too: 'Moral Development, Reasoning & Decision Making' (led by Dr Anna Abram), 'Catholic Social Thought' (led by Dr Frances Image); 'Ethics in the Professional Context' (led by Dr Anna Abram); 'Christian Mysticism East and West' and 'Christian Spirituality in the Contemporary World' (both modules led by Dr Louise Nelstrop, Fr Dragos Herescu, and Dr Gemma Simmonds CJ). On 18 March, Dr Peter Coughlan and Dr Anna Abram led a Study Day on Pope Francis (covering Pope Francis' ecclesiology and ethics) to mark 10 years of his pontificate.

Regular prayer meetings, workshops, staff meetings and seminars have been taking place both onsite and online. The latter continued to help grow a greater international dimension to the work, so that participants from America, Ireland, Poland and Kenya have been able to take part in various institute activities.

Pearl Anniversary
2023 was the Institute's Pearl Anniversary Year. The year's celebrations were launched with a Mass and lunch on 19 January. The main events in the first part of the celebratory year included: Visit to the Old Library at St John's College to see Lady Margaret Beaufort's illuminated Book of Hours as well as other rare texts and material/artefacts from the archives (10 February, 2023); Pearl Anniversary Retreat Day (11 March 2023); Essay Competition; Talk by acclaimed author Nicola Tallis on her historical biography of Lady Margaret Beaufort, Uncrowned Queen followed by book-signing (23 May 2023); 'Farewell to MBIT at Grange Road Mass, followed by Garden Reception (10 June 2023); Gala fundraising concert at Fitzwilliam College Chapel (10 June 2023); Walking tour of Medieval Norwich & visit to Julian's shrine (5 August 2023), led by Dr Ann Swailes OP.

New Administrative Appointments
Ms Natalie Despot was appointed as Digital Communications and Administrative Assistant in September 2022. This role was funded for the first year initially by a grant from the Canonesses of St Augustine CIO (CSACIO) and was created to help raise the profile of the institute during its Pearl (30th) Anniversary year and to market its strong and unique offer. The main focus of the role is digital and social marketing/PR of the institute's educational and pastoral offers, as well as promotion of events held as part of the Pearl anniversary year. Raising awareness of the institute and its place within both the Cambridge Theological Federation and the wider Church community is also an important part of the role. The broader reach of the institute as a result of this new role is a key part of the institute's forward thinking.

Mrs Adele Angel was appointed as Administrator and Company Secretary in December 2022 to replace Mrs Margaret Sallis. Beth Stevens was appointed formally as Bursar in October 2022.

Lady Margaret House: sale of property
In September 2022, after a long period of discernment and analysis, the Trustees made a decision to test the property market with a view to determining whether the sale of its property would help ensure the Institute's sustainability. Although the letting of rooms in the Harding Wing and main house had provided a significant source of income, the accommodation services are not central to the institute's mission and were imposing a significant strain on its financial and human resources.

Savills marketed the Grange Road property between late October and early December 2022 and, after considerable interest, in January 2023 a decision was made to sell the freehold of the property to Queens' College, Cambridge. Throughout this period, funding provided by the grant from the CSACIO allowed the institute to access professional HR and governance advice, which enabled the trustees to make sound decisions from a solid knowledge base.

The sale became effective in March 2023 with funds and title passing at that time. The institute had a leaseback agreement with Queens' College, permitting it to continue occupying the premises and collecting the revenue from accommodation services, until end September 2023. Academic and administrative staff at the institute vacated the premises in August 2023 and relocated to shared accommodation at Wesley House, Cambridge, another member of the Cambridge Theological Federation. This move is intended to be a temporary measure, for at least one year, whilst the Institute decides whether to purchase new premises, or to continue renting, or to adopt a different longer-term solution.

Lady Margaret House: use and development
Despite the sale process, from September 2022 to August 2023 there was full occupancy in Lady Margaret House. 27 study bedrooms and one small set (bedroom, study and bathroom) were rented out to 28 mostly University of Cambridge postgraduate students.

The Kirby Laing Centre for Public Theology (https://kirbylaingcentre.co.uk/) continued to rent two offices, and The Lauderdale Trust (https://www.lauderdaletrust.org/) continued to rent the Beatrice Jones room. Both tenants are theological, educational or research charitable bodies. The Saints Alive charity continued their 'virtual office' arrangement until May 2023 and a small additional upstairs room was used as an office by a research associate.

The Lyn's House community continued to rent The Lodge in the grounds for occupation by three residents and visiting friends. Lyn's House is a charitable community for individuals who study or work in Cambridge, who open their home in hospitality to people with learning disabilities.

All residents and partners left the property by 31-Aug-23 except for two Queens' College student residents and the Lyn's House community. Queens' College took over responsibility for these residents and Lyn's House from 1-Sep-23.

Lady Margaret House: Maintenance and improvement works
Responsibility for maintenance remained with the charity until the freehold was sold to Queens' College in March 2023. From March 2023 Queens' College took over responsibility for most larger maintenance and most health and safety issues.

Church and community use of Lady Margaret House
The Lyn's House community hosted some events during the year and the garden was also used for CTF worship and a 'Farewell to Grange Road' community event in June 2023.

Fundraising activities
Our benefactors are: the Canonesses of St Augustine, EBG Trust, Vicars for Religious, the Daughters of Jesus, The DMG Roper Family Charitable Trust, the Yuan Dao Study Society and our many individual donors and supporters. The institute is very grateful for the support of all our benefactors, both institutional and individuals.

Investment performance
Across the year, 27 study bedrooms were rented out to students resulting in income of £223,120 (2022 £170,329).

£75,000 was invested some years ago in COIF Investment fund (income Units). The value of this fund has grown each year and dividends equivalent to 5.45% (2022 5.4%) of the original investment were received this year

The charity received bank deposit account interest of £161,600 (2022 £605). This was much higher due to the cash arising from the sale of the premises being held on deposit..

The income arising from this helps to support the provision of religious and theological education.

The executive summary sets out the charity's progress to date.

Financial review
Financial position
The charity had a realised surplus of £3,215,316 (2022 £387,123) of which a surplus of £3,363,255 (2022 deficit £32,694) was not restricted or designated.

Principal funding sources
The charity received the following grants and donations during the year:

National Philanthropic Trust	£15,744
Daughter of Jesus	£5,000
Yuan Dao	£8,471
Other Charitable Trust	£3,200
Various donees	£21,837

STRATEGIC REPORT

Financial review

Investment policy and objectives

The sale of the property has major implications for the Institute's financial sustainability. Disposal of the property reduces the costs of maintaining and operating from a large and complex building. It also removes the continuous need to refurbish rooms and to invest in the building to ensure it meets all regulatory and health and safety requirements. Without major capital expenditure, there would have been only limited scope to increase room rental income. Current projections indicated that the Institute's financial deficit would have only worsened had the current buildings been retained, thus threatening the long-term viability of its central mission. However, disposal of the property means revenue from the Institute's largest current income source, accommodation services, will decline rapidly from summer 2023.

The Institute will restructure its cost base, seek to grow its revenues from student education activities, grants, donations and legacies, and establish a long-term income-generating endowment fund from the proceeds of the property disposal. Restrictions on the use of the property funds were removed with Charity Commission approval in February 2023, such that the capital can be included in the income-generating endowment or spent at the Trustees' discretion.

The institute's Sustainability Plan is a live document. Work continues on setting financial sustainability alongside programmatic sustainability and ensuring that both are taken into account when making decisions on finance, or on academic and pastoral work. Trustees are engaged alongside the Principal and Director of Finance in providing advice and support for decisions relating to the continuing development of the sustainability plan.

An investment committee, including two external advisors, two Trustees and the Bursar, was set up by Trustees in Spring 2023; it developed a new investment policy in light of the need to invest the funds resulting from the property sale. A 'beauty parade' of four potential investment managers was held in summer 2023 and, after a series of presentations, CCLA was appointed as investment manager in July 2023. The investment policy was ratified by Directors at the December 2023 Trustees meeting.

Reserves policy

It is the policy of the charity to maintain unrestricted free reserves of between 3 and 6 months of unrestricted expenditure.

The total funds held by the charity less the amounts related to tangible fixed assets and long term creditors is £10,409,823 (2022 £778,355) of which £422,037 (2022 £584,736) relate to restricted funds and £10,041 (2022 £12,703) relate to designated funds. The remaining unrestricted free reserves were £9,977,745 (2022 £180,916).

Funds include the proceeds from the sale of the freehold property of £9,857,447 which are currently being held to generate an income. This has resulted in free reserves being significantly higher than the policy and this will remain this way until the trustees decide the best use for the proceeds.

STRATEGIC REPORT

Principal risks and uncertainties

The Directors regularly review the main strategic, business and operational risks to which the Institute is exposed and take appropriate steps to minimise those risks. The risks identified are:

Description of Risk	Gross Risk	Management of Risk
GOVERNANCE		
Council and Trustee structure	Medium	Ensure that business properly conducted and procedures adhered to
Council and Trustee skills and experience	Medium	Ensure that appropriate steps taken to vet, recruit and retain trustees & recommendations of auditors are followed; regular Trustee skills audit
Council and Trustee succession	Medium	Ensure that succession planning is reviewed regularly
Strategic & sustainability planning	Medium	Prepare a business/sustainability plan based on the 2024 strategic review; revise as needed
Council and Trustee Conflicts of Interest	Low	Conflicts of Interest declared at start of all meetings
OPERATIONAL		
Office accommodation for charity's everyday activities	High	Ensure long-term planning to identify and occupy suitable physical space
Employment processes & policies	High	Ensure that adequate professional advice is taken & documentation is appropriate, including regular policy review
Staffing levels	High	Ensure that there is long-term planning for adequate levels of staffing
Staff retention	High	Ensure staff retention is good with supportive work culture, including focus on flexible working arrangements, staff well being, professional development opportunities, recognition and competitive salary package
Staff well being	High	Work closely with Trustees and staff to plan work in a manageable way across the year; encourage staff to take annual leave entitlement and sick days when appropriate; regular catchups to check on staff well being
Safeguarding	Medium	Ensure safeguarding policy is reviewed regularly and is fit-for-purpose; ensure staff training and compliance
FINANCIAL		
Financial management & control	High	Ensure maintenance of effective bookkeeping and accounting systems (including data back-ups), strong control of cash resources (including dual controls for fraud prevention). Maintenance of asset registers. Adherence to auditor recommendations.
Investments: management	High	Ensure that investment committee meets regularly and that investments are considered at every Trustee meeting; annual review of investment policy; annual reporting visit by Investment Manager as well as regular meetings and updates. Ensure close control of instructions given to investment manager.
Investments: market	Medium	Ensure that investment policy is followed and that investments are monitored and reviewed regularly
Income: income sources	Medium	Ensure that all areas of MBIT activities are assessed for sustainability; develop more varied income sources (e.g. research grants, fund-raising, student recruitment)
Income: restricted funds	Low	Ensure that restricted income (& expenditure) is reported to Trustees and recorded correctly in the accounts
EXTERNAL		

STRATEGIC REPORT

Pandemic or serious epidemic infectious disease or other external event	Medium	Trustees and key staff will review what services can be offered safely
Public perception of institute after sale of Grange Road property	Medium	Marketing of events and activities taking place (especially online advertising), regular opportunities for wider community to come on site and take part, focus on student recruitment, inter-institutional collaboration and future sustainability
Stability of Cambridge Theological Federation, including student recruitment	Medium	Engagement with CTF governance and decision-making; increased collaboration and resource-sharing with other members to ensure benefits for all; closely monitor student recruitment across whole CTF

Significant Events Since August 2023
Move to Wesley House
The institute formally relocated to Wesley House in early September 2023. The institute's main library was downsized and about 2,500 books were put into storage; the Lash Library was reinstated in the shared office space at Wesley House. The institute formally ended the leaseback arrangement and handed the Grange Road property over to Queens' College on 22 September 2023. The House Manager, Domestic Assistant and Gardener became employees of Queens' College under the TUPE process on this date.

Staff changes:
The Digital Communications and Administrative Assistant was appointed for a further year in September 2023 with the new job title 'Marketing and Communications Officer'. Anne Marie O'Riordan was appointed as a part-time (0.2 FTE) Visiting Lecturer in September 2023. In December 2023, the Administrator's contract was extended for a further year at 0.5 FTE and Dr Pavlina Kasparova was appointed to work on a project-specific one-year research contract. Elisabeth Stevens was appointed as Company Secretary in December 2023.

Finance:
A restricted grant of £65,400 was received in September 2023 from the CSACIO to fund the ongoing Marketing role, plus website development, HR review and staff development.

The institute started to move investment funds from the CCLA deposit fund to the CCLA Catholic CAIF from September 2023. Due to world uncertainties, the investment committee, after consultation with the CCLA, made a decision to invest in managed stages. £3 million was invested in the CCLA Catholic CAIF in September 2023 and a further £2 million in November 2023. Another meeting is scheduled for January 2024 and a decision will be made about further investment, with the intention of investing at least £9.5 million total. Interest rates of >5% on the CCLA deposit fund mean that significant income has been received from the investment funds.

In November 2023, the Laing Trust advised that 80% of the £271,401 grant received in 2019 and used for refurbishment of the Harding Wing should be given to the CTF (property sale within 5 years of receipt required return of the grant under the grant terms). The remaining 20% of the £271,401 grant was awarded to the institute for a research project led by Dr Anna Abram: 'Good (Ethical, Meaningful, Impactful & Sustainable) Leadership - How to Support it?'.

The institute will also hold a £20,000 cross-training grant awarded to Dr Pavlina Kasparova by the University of Birmingham from December 2023 titled "Material Rendering of Imagery of 'Divine' and 'Faith' of Practicing Christian Adults".

Teaching/research Activities:
Many academic teaching and research events have taken place, including:

Biblical Studies course, led by ten leading women biblical scholars
Ongoing MA teaching, including the Catholic Social Teaching module
Discussion on the Synod's Instrumentum Laboris, led Dr Peter Coughlan and Ms Anne Marie O'Riordan

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The Directors are the trustees of the charity. Directors are appointed by the Members at the Annual General Meeting in accordance with the Memorandum and Articles of Association (rev. 2021). They meet as a Board of Directors on five or six occasions a year and are responsible for financial and management matters, including the appointment of the Principal and teaching staff. Terms of office and renewal of appointment are specified in the Memorandum and Articles. The Directors elect their own Chair.

Organisational structure

Council of Members

Members of the Council have an oversight of the Institute and the achievement of its charitable purposes and meet three times a year as a Council of Members. They are appointed with a membership composition specified in the Memorandum and Articles of Association which includes a Member nominated by the Cambridge Theological Federation, three Members from women's religious orders or congregations, a representative of adult formation and education in Roman Catholic parishes or dioceses, and a Member of a Roman Catholic theological education or research institution. Four places are reserved for open appointment according to the needs of the Institute. Appointments are made on the recommendation of the Nominations Committee through the Annual General Meeting. The students choose one of their own number to represent them. Terms of office are specified in the Memorandum and Articles. The Council of Members elects its own Chair and Vice-Chair.

Council of Members during 2022-2023
Mr Paul Barber
Dr Anna Gannon
Mrs Joanna Hale
Revd Professor John Morrill FBA
Ms Bridget Alabi
Professor Julie Smith (Chair)
Sr Jenny Dines
Professor Karen Kilby

The Nominations Committee gives consideration to the balance of skills and experience required for Directors and the Council of Members.

The day-to-day management

The day to day running of the Institute is delegated to the Principal, supported by the Vice Principal, Director of Studies, Director of Pastoral Outreach and Director of Finance

In addition to the academic staff, the remunerated administrative staff comprises a part-time administrator and a full-time Marketing and Communications Officer. Professional library support is provided through the Institute's membership of the Cambridge Theological Federation, which also provides the course management, student registry and quality assurance functions for the Institute's higher education activities.

Cambridge Theological Federation has also provided IT support since September 2019.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

The Board of Directors are responsible for implementing the financial and management strategy and appointing the Principal and teaching staff.

The Council has oversight of the academic curriculum and the strategic development of the institute, to be implemented by the Board of Directors.

The Principal is responsible for the day to day running of the charity.

Induction and training of new trustees

New trustees are provided with the memorandum and article of association, the latest report and accounts of the trust and a list of trustees and staff contacts to read. They are also directed to the charity commission website and advised to read the guidance including notice CC3 and CC10.

They are encouraged to read charity commission and other newsletters and to attend courses to keep them abreast of their duties and responsibilities.

Key management remuneration

The key management remuneration is set by the board of directors.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02958069 (England and Wales)

Registered Charity number

1041031

Registered office

Wesley House
Jesus Lane
Cambridge
CB5 8BJ

Trustees

Fr David Bagstaff
Mr Mark Broadbent
Mrs Joanne Coward
Dr Claire Daunton
Professor Eilis Ferran
Dr Jennifer Schooling
Ms Sandy Lynam
Mr Loughlin Hickey (deceased 20/11/2023)

Company Secretary

Ms Elisabeth Ann Stevens

Auditors

Annatrice Limited
Statutory Auditor
10 The Thoroughfare
Harleston
Norfolk
IP20 9AX

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors
Mills & Reeve
112 Hills Road
Cambridge
CB2 1PH

Accountants
Hardcastle Burton
90 High Street
Newmarket
Suffolk
CB8 8FE

The Principal
Dr Anna Abram

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Margaret Beaufort Institute of Theology for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Annatrice Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on .....12/4/24..... and signed on the board's behalf by:

M. Broadbent

.....

Mr Mark Broadbent - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

Opinion

We have audited the financial statements of The Margaret Beaufort Institute of Theology (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
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 a Report of the Independent Auditors 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.

Our audit procedures included analytical techniques, third party confirmation of balances and verification of transactions on a sample basis to provide sufficient appropriate evidence that the accounts show a true and fair view and are free from material irregularities including fraud, error and non-compliance with applicable laws and regulations. In designing these procedures and in particular we considered the risk of fraud over completeness and presentation of income, occurrence and presentation of expenditure, valuation and existence of assets and completeness of liabilities.

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 Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Anthony James Brice FCCA (Senior Statutory Auditor)
for and on behalf of Annatrice Limited
Statutory Auditor
10 The Thoroughfare
Harleston
Norfolk
IP20 9AX

Date: 19 April 2024

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**21,358**	**32,894**	**54,252**	596,317
Charitable activities	4				
Research		**61,677**	-	**61,677**	93,908
Hostel		**244,793**	-	**244,793**	189,060
Investment income	3	**165,685**	-	**165,685**	4,660
Other income	5	**3,294,193**	-	**3,294,193**	9,231
Total		**3,787,706**	**32,894**	**3,820,600**	893,176
EXPENDITURE ON					
Raising funds	6	**3,702**	-	**3,702**	7,210
Charitable activities	7				
Student Education		**259,420**	**70,784**	**330,204**	289,823
Research		**76**	**104,703**	**104,779**	122,075
Hostel		**91,504**	**684**	**92,188**	76,712
Other		**74,411**	-	**74,411**	10,233
Total		**429,113**	**176,171**	**605,284**	506,053
Net gains/(losses) on investments		**(2,811)**	-	**(2,811)**	2,960,776
NET INCOME/(EXPENDITURE)		**3,355,782**	**(143,277)**	**3,212,505**	3,347,899
Transfers between funds	21	**5,524,069**	**(5,524,069)**	-	-
Net movement in funds		**8,879,851**	**(5,667,346)**	**3,212,505**	3,347,899
RECONCILIATION OF FUNDS					
Total funds brought forward		**1,116,532**	**6,089,383**	**7,205,915**	3,858,016
TOTAL FUNDS CARRIED FORWARD		**9,996,383**	**422,037**	**10,418,420**	7,205,915

The notes form part of these financial statements

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY (REGISTERED NUMBER: 02958069)

BALANCE SHEET
31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	13	**8,597**	-	**8,597**	815,318
Investments					
Investments	14	**141,506**	-	**141,506**	144,317
Investment property	15	-	-	-	5,617,242
		150,103	-	**150,103**	6,576,877
CURRENT ASSETS					
Debtors	16	**18,517**	-	**18,517**	14,876
Cash at bank and in hand		**10,099,179**	**426,298**	**10,525,477**	721,254
		10,117,696	**426,298**	**10,543,994**	736,130
CREDITORS					
Amounts falling due within one year	17	**(271,416)**	**(4,261)**	**(275,677)**	(102,092)
NET CURRENT ASSETS		**9,846,280**	**422,037**	**10,268,317**	634,038
TOTAL ASSETS LESS CURRENT LIABILITIES		**9,996,383**	**422,037**	**10,418,420**	7,210,915
CREDITORS					
Amounts falling due after more than one year	18	-	-	-	(5,000)
NET ASSETS		**9,996,383**	**422,037**	**10,418,420**	7,205,915
FUNDS	21				
Unrestricted funds				**9,996,383**	1,116,532
Restricted funds				**422,037**	6,089,383
TOTAL FUNDS				**10,418,420**	7,205,915

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on .....12|4|24..... and were signed on its behalf by:

M Broadbent

.....

Mr Mark Broadbent - Trustee

The notes form part of these financial statements

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(236,534)	420,255
Interest paid		-	(2,974)
Net cash (used in)/provided by operating activities		(236,534)	417,281
Cash flows from investing activities			
Purchase of tangible fixed assets		(11,463)	-
Sale of tangible fixed assets		4,304,293	-
Sale of investment property		5,617,242	-
Interest received		161,600	605
Dividends received		4,085	4,055
Net cash provided by investing activities		10,075,757	4,660
Cash flows from financing activities			
Loan repayments in year		(35,000)	(148,471)
Net cash used in financing activities		(35,000)	(148,471)
Change in cash and cash equivalents in the reporting period		9,804,223	273,470
Cash and cash equivalents at the beginning of the reporting period		721,254	447,784
Cash and cash equivalents at the end of the reporting period		10,525,477	721,254

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**3,212,505**	3,347,899
Adjustments for:		
Depreciation charges	**2,866**	20,617
Losses/(gain) on investments	**2,811**	(2,960,776)
Profit on disposal of fixed assets	**(3,488,975)**	-
Interest received	**(161,600)**	(605)
Interest paid	**-**	2,974
Dividends received	**(4,085)**	(4,055)
(Increase)/decrease in debtors	**(3,641)**	3,190
Increase in creditors	**203,585**	11,011
Net cash (used in)/provided by operations	**(236,534)**	420,255

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/22	Cash flow	At 31/8/23
	£	£	£
Net cash			
Cash at bank and in hand	**721,254**	**9,804,223**	**10,525,477**
	721,254	**9,804,223**	**10,525,477**
Debt			
Debts falling due within 1 year	**(30,000)**	**30,000**	**-**
Debts falling due after 1 year	**(5,000)**	**5,000**	**-**
	(35,000)	**35,000**	**-**
Total	**686,254**	**9,839,223**	**10,525,477**

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statement have also been prepared under the Charities Act 2011.

Income
All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Income from donations or grants is recognized when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably:

Legacy income is recognized when receipt is probable and entitlement is established.

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognized in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Income from contracts for the supply of services is recognized with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs
Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities and the sale of donated goods;

expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities; and

other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

continued...

1. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	- 25% on reducing balance
Furniture	- 25% on reducing balance
New Boiler	- Straight line over 10 years
Computer Software	- Straight line over 4 years

Freehold land is not depreciated. Freehold buildings that are used by the charity for it own purposes are depreciated at 2%.

Investment property
Investment property that is used to provide student hostels 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 "net gains / (losses) on revaluation of fixed assets" in the SOFA if their fair value can be measured reliably.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern.
The trustees have considered the financial resources required for the charity to continue to operate over the next 12 months and are satisfied that the charity is a going concern. The accounts have therefore been prepared on a going concern basis.

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 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

continued...

1. ACCOUNTING POLICIES - continued

Debtors and creditors
Debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Financial instruments
All financial instruments are basic financial instruments measured at amortised historic cost less amounts written off for impairments apart from fixed asset investments as stated above.

Impairment
Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	21,837	11,834
Donations - Charitable Trusts	32,415	584,483
	54,252	596,317

3. INVESTMENT INCOME

	2023	2022
	£	£
Dividends received	4,085	4,055
Deposit account interest	161,600	605
	165,685	4,660

continued...

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Student fees	Research	**60,747**	86,103
Study day fees	Research	**930**	7,805
Rent received	Hostel	**244,793**	189,060
		306,470	282,968

5. OTHER INCOME

	2023	2022
	£	£
Gain on sale of tangible fixed assets	**3,510,504**	-
Sundry income	**599**	9,231
Grant to be repaid	**(216,910)**	-
	3,294,193	9,231

6. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Publicity and fundraising	**677**	6,000
Advertising	**195**	1,210
Pearl Anniversary	**2,830**	-
	3,702	7,210

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Student Education	**215,445**	**114,759**	**330,204**
Research	**104,779**	-	**104,779**
Hostel	**1,317**	**90,871**	**92,188**
	321,541	**205,630**	**527,171**

continued...

8. SUPPORT COSTS

	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
Other resources expended	**44,725**	**527**	-	**7,630**	**52,882**
Student Education	**111,796**	**97**	**2,866**	-	**114,759**
Hostel	**90,871**	-	-	-	**90,871**
	247,392	**624**	**2,866**	**7,630**	**258,512**

Paid out of restricted funds was £109,582 of bursaries paid to students and expenses relating to research projects, £65,808 of salaries and wages and £2,080 for the advertising and fundraising.

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	**5,110**	3,710
Depreciation - owned assets	**2,866**	20,617
Surplus on disposal of fixed assets	**(3,488,975)**	-
Interest on loans	-	2,974

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

11. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	**253,651**	236,219
Social security costs	**16,886**	12,662
Other pension costs	**7,597**	6,486
	278,134	255,367

The average monthly number of employees during the year was as follows:

	2023	2022
Academic staff	**6**	7
Administrative staff	**5**	4
	11	11

continued...

11. STAFF COSTS - continued

No employees received emoluments in excess of £60,000.

Full time equivalents are 6 academic staff and 5 administrative staff.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	
INCOME AND ENDOWMENTS FROM		
Donations and legacies	14,292	
Charitable activities		
Research	93,908	
Hostel	189,060	
Investment income	4,660	
Other income	9,231	
Total	311,151	
EXPENDITURE ON		
Raising funds	6,095	
Charitable activities		
Student Education	202,985	
Research	49,325	
Hostel	76,712	
Other	9,918	
Total	345,035	
Net gains on investments	412,093	2,
NET INCOME	378,209	2,
Transfers between funds	177,835	(
Net movement in funds	556,044	2,
RECONCILIATION OF FUNDS		
Total funds brought forward	560,488	3,
TOTAL FUNDS CARRIED FORWARD	1,116,532	6,

11. STAFF COSTS - continued

No employees received emoluments in excess of £60,000.

Full time equivalents are 6 academic staff and 5 administrative staff.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	14,292	582,025	596,317
Charitable activities			
Research	93,908	-	93,908
Hostel	189,060	-	189,060
Investment income	4,660	-	4,660
Other income	9,231	-	9,231
Total	311,151	582,025	893,176
EXPENDITURE ON			
Raising funds	6,095	1,115	7,210
Charitable activities			
Student Education	202,985	86,838	289,823
Research	49,325	72,750	122,075
Hostel	76,712	-	76,712
Other	9,918	315	10,233
Total	345,035	161,018	506,053
Net gains on investments	412,093	2,548,683	2,960,776
NET INCOME	378,209	2,969,690	3,347,899
Transfers between funds	177,835	(177,835)	-
Net movement in funds	556,044	2,791,855	3,347,899
RECONCILIATION OF FUNDS			
Total funds brought forward	560,488	3,297,528	3,858,016
TOTAL FUNDS CARRIED FORWARD	1,116,532	6,089,383	7,205,915

continued...

13. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment £	Furniture £
COST			
At 1 September 2022	**970,889**	**35,739**	**43,081**
Additions	**-**	**3,759**	**-**
Disposals	**(970,889)**	**(35,739)**	**(43,081)**
At 31 August 2023	**-**	**3,759**	**-**
DEPRECIATION			
At 1 September 2022	**184,601**	**26,571**	**30,651**
Charge for year	**-**	**940**	**-**
Eliminated on disposal	**(184,601)**	**(26,571)**	**(30,651)**
At 31 August 2023	**-**	**940**	**-**
NET BOOK VALUE			
At 31 August 2023	**-**	**2,819**	**-**
At 31 August 2022	786,288	9,168	12,430

	New Boiler £	Computer Software £	Totals £
COST			
At 1 September 2022	**82,755**	**2,000**	**1,134,464**
Additions	**-**	**7,704**	**11,463**
Disposals	**(82,755)**	**(2,000)**	**(1,134,464)**
At 31 August 2023	**-**	**7,704**	**11,463**
DEPRECIATION			
At 1 September 2022	**75,323**	**2,000**	**319,146**
Charge for year	**-**	**1,926**	**2,866**
Eliminated on disposal	**(75,323)**	**(2,000)**	**(319,146)**
At 31 August 2023	**-**	**1,926**	**2,866**
NET BOOK VALUE			
At 31 August 2023	**-**	**5,778**	**8,597**
At 31 August 2022	7,432	-	815,318

continued...

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2022	**144,317**
Revaluations	**(2,811)**
At 31 August 2023	**141,506**
NET BOOK VALUE	
At 31 August 2023	**141,506**
At 31 August 2022	144,317

There were no investment assets outside the UK.

The investments, which are all listed unit trust, have been revalued on an open market basis. The historical cost of these investments are £75,000 (2022 £75,000).

15. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 September 2022	**5,617,242**
Disposals	**(5,617,242)**
At 31 August 2023	**-**
NET BOOK VALUE	
At 31 August 2023	**-**
At 31 August 2022	5,617,242

The whole property was sold for £9,857,447 net of incidental costs and 57% has been allocated to the disposal of the accommodation (investment property) section of the building with the rest allocated to the tangible fixed assets.

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	**18,517**	14,876

continued...

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other loans (see note 19)	-	30,000
Other creditors	228,012	23,979
Accruals and deferred income	47,665	48,113
	275,677	102,092

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Other loans (see note 19)	-	5,000

19. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Other loans	-	30,000
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans more 5yrs non-inst	-	5,000

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	21,000	-

continued...

21. MOVEMENT IN FUNDS

	At 1/9/22 £	Net movement in funds £	Transfers between funds £	At 31/8/23 £
Unrestricted funds				
General fund	1,103,829	3,360,444	5,522,069	9,986,342
Building maintenance fund	7,612	-	-	7,612
Principal's fund	4,728	(4,299)	2,000	2,429
Travel fund	363	(363)	-	-
	1,116,532	3,355,782	5,524,069	9,996,383
Restricted funds				
Other funds	4,209	986	(750)	4,445
Hilary Clay funds	21,237	-	-	21,237
Scholarship fund	14,521	683	-	15,204
The building fund	5,504,647	-	(5,504,647)	-
Religious Life Institute Funds	15,045	(3,081)	120	12,084
Flourishing Inside Fund	5,620	-	-	5,620
Senior Fellowship and Professional Church Ethics Fund	25,632	(13,546)	(3,800)	8,286
Religious Life Institute Vocation Project	26,743	(6,497)	(1,323)	18,923
Religious Life Institute Cities	82,619	(10,265)	(13,669)	58,685
Daughter of Jesus	5,000	-	-	5,000
CSACIO	384,110	(127,301)	-	256,809
Diaconate Conference Fund	-	15,744	-	15,744
	6,089,383	(143,277)	(5,524,069)	422,037
TOTAL FUNDS	7,205,915	3,212,505	-	10,418,420

continued...

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	**3,787,706**	**(424,451)**	**(2,811)**	**3,360,444**
Principal's fund	**-**	**(4,299)**	**-**	**(4,299)**
Travel fund	**-**	**(363)**	**-**	**(363)**
	3,787,706	**(429,113)**	**(2,811)**	**3,355,782**
Restricted funds				
Other funds	**2,996**	**(2,010)**	**-**	**986**
Scholarship fund	**683**	**-**	**-**	**683**
Religious Life Institute Funds	**-**	**(3,081)**	**-**	**(3,081)**
Senior Fellowship and Professional Church Ethics Fund	**-**	**(13,546)**	**-**	**(13,546)**
Religious Life Institute Vocation Project	**-**	**(6,497)**	**-**	**(6,497)**
Religious Life Institute Cities	**-**	**(10,265)**	**-**	**(10,265)**
Daughter of Jesus	**5,000**	**(5,000)**	**-**	**-**
CSACIO	**-**	**(127,301)**	**-**	**(127,301)**
Yuan Dao	**8,471**	**(8,471)**	**-**	**-**
Diaconate Conference Fund	**15,744**	**-**	**-**	**15,744**
	32,894	**(176,171)**	**-**	**(143,277)**
TOTAL FUNDS	**3,820,600**	**(605,284)**	**(2,811)**	**3,212,505**

continued...

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/9/21 £	Net movement in funds £	Transfers between funds £	At 31/8/22 £
Unrestricted funds				
General fund	548,595	379,399	175,835	1,103,829
Building maintenance fund	7,612	-	-	7,612
Principal's fund	3,918	(1,190)	2,000	4,728
Travel fund	363	-	-	363
	560,488	378,209	177,835	1,116,532
Restricted funds				
Other funds	5,018	(809)	-	4,209
Hilary Clay funds	36,989	(15,752)	-	21,237
Scholarship fund	15,391	(870)	-	14,521
The building fund	2,965,713	2,538,934	-	5,504,647
Religious Life Institute Funds	51,198	(32,572)	(3,581)	15,045
Flourishing Inside Fund	6,920	(1,300)	-	5,620
Senior Fellowship and Professional Church Ethics Fund	64,181	(23,395)	(15,154)	25,632
Religious Life Institute Vocation Project	52,118	(21,407)	(3,968)	26,743
Religious Life Institute Cities	100,000	(8,024)	(9,357)	82,619
Daughter of Jesus	-	5,000	-	5,000
CSACIO	-	529,885	(145,775)	384,110
	3,297,528	2,969,690	(177,835)	6,089,383
TOTAL FUNDS	3,858,016	3,347,899	-	7,205,915

continued...

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	311,151	(343,845)	412,093	379,399
Principal's fund	-	(1,190)	-	(1,190)
	311,151	(345,035)	412,093	378,209
Restricted funds				
Other funds	592	(1,401)	-	(809)
Hilary Clay funds	-	(15,752)	-	(15,752)
Scholarship fund	-	(870)	-	(870)
The building fund	-	(9,749)	2,548,683	2,538,934
Religious Life Institute Funds	-	(32,572)	-	(32,572)
Flourishing Inside Fund	-	(1,300)	-	(1,300)
Senior Fellowship and Professional Church Ethics Fund	9,461	(32,856)	-	(23,395)
Religious Life Institute Vocation Project	-	(21,407)	-	(21,407)
Religious Life Institute Cities	-	(8,024)	-	(8,024)
Daughter of Jesus	5,000	-	-	5,000
CSACIO	559,350	(29,465)	-	529,885
Yuan Dao	7,622	(7,622)	-	-
	582,025	(161,018)	2,548,683	2,969,690
TOTAL FUNDS	893,176	(506,053)	2,960,776	3,347,899

continued...

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/9/21 £	Net movement in funds £	Transfers between funds £	At 31/8/23 £
Unrestricted funds				
General fund	548,595	3,739,843	5,697,904	9,986,342
Building maintenance fund	7,612	-	-	7,612
Principal's fund	3,918	(5,489)	4,000	2,429
Travel fund	363	(363)	-	-
	560,488	3,733,991	5,701,904	9,996,383
Restricted funds				
Other funds	5,018	177	(750)	4,445
Hilary Clay funds	36,989	(15,752)	-	21,237
Scholarship fund	15,391	(187)	-	15,204
The building fund	2,965,713	2,538,934	(5,504,647)	-
Religious Life Institute Funds	51,198	(35,653)	(3,461)	12,084
Flourishing Inside Fund	6,920	(1,300)	-	5,620
Senior Fellowship and Professional Church Ethics Fund	64,181	(36,941)	(18,954)	8,286
Religious Life Institute Vocation Project	52,118	(27,904)	(5,291)	18,923
Religious Life Institute Cities	100,000	(18,289)	(23,026)	58,685
Daughter of Jesus	-	5,000	-	5,000
CSACIO	-	402,584	(145,775)	256,809
Diaconate Conference Fund	-	15,744	-	15,744
	3,297,528	2,826,413	(5,701,904)	422,037
TOTAL FUNDS	3,858,016	6,560,404	-	10,418,420

continued...

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	4,098,857	(768,296)	409,282	3,739,843
Principal's fund	-	(5,489)	-	(5,489)
Travel fund	-	(363)	-	(363)
	4,098,857	(774,148)	409,282	3,733,991
Restricted funds				
Other funds	3,588	(3,411)	-	177
Hilary Clay funds	-	(15,752)	-	(15,752)
Scholarship fund	683	(870)	-	(187)
The building fund	-	(9,749)	2,548,683	2,538,934
Religious Life Institute Funds	-	(35,653)	-	(35,653)
Flourishing Inside Fund	-	(1,300)	-	(1,300)
Senior Fellowship and Professional Church Ethics Fund	9,461	(46,402)	-	(36,941)
Religious Life Institute Vocation Project	-	(27,904)	-	(27,904)
Religious Life Institute Cities	-	(18,289)	-	(18,289)
Daughter of Jesus	10,000	(5,000)	-	5,000
CSACIO	559,350	(156,766)	-	402,584
Yuan Dao	16,093	(16,093)	-	-
Diaconate Conference Fund	15,744	-	-	15,744
	614,919	(337,189)	2,548,683	2,826,413
TOTAL FUNDS	4,713,776	(1,111,337)	2,957,965	6,560,404

The Building Maintenance Fund
The main purpose of this fund is to provide for major repairs to the building.

The Building Fund
This was the original fund used by the charity to purchase Lady Margaret House and it is restricted to fund the building only. Monies given and used for the new developments have been transferred to this fund.

Religious Life Institute funds
Since mid 2019 the Religious Life Institute (RLI) has been based at the Margaret Beaufort Institute under the direction of Dr Gemma Simmonds CJ. The RLI was founded at Heythrop College in 2007 to research various aspects of religious life. It is funded through a grant from the Conrad S Hilton Foundation and other sources.

Hilary Clay Fund
This is a Lecture Fund set up by Hilary Clay to support the Mary Ward Lecture. It may be used for Margaret Beaufort Lectures and the Mary Ward and Cardinal Hume Fellowships.

Scholarship Fund

continued...

21. MOVEMENT IN FUNDS - continued

This fund consists of various donations including £60,000 over three years from the Daughters of Jesus CIO to facilitate the theological education of young women.

Flourishing Inside Fund
This fund was provided by the Charles Plater Trust for a project "Theological and Ethical resources for Catholic Pastoral Work in The Prison Service".

Senior Fellowship and Professional Church Ethics Fund
This fund was provided by an anonymous charitable trust. The Senior fellowship project was to introduce Senior Fellowships at the Institute to offer space and opportunities for public life figures and other professionals who have contributed to the public good through their service in politics, social or charity work and organisational leadership. The grant will enable the appointed Fellows to participate fully in the life and activities of the Institute and receive intellectual and spiritual input. The main purpose of the Professional Church Ethics project is to facilitate the development of professional ethics within the Church in order to improve the moral climate of the Church, especially in the wake of scandals and abuses. There is a need for a different model of moral education. The project will explore this model by drawing from a number of resources available in secular professional ethics and with members of the Church representing parishes, deaneries and dioceses.

Religious Life Institute Vocation Project
Funds were received for the project 'Religious Life Institute - Meta-Analysis of Vocation Data' from a trust which prefers to remain anonymous. The project analyses research projects on recent entrants to religious life, including one undertaken by the RLI. This project is international, comprising material from the UK and Ireland, the USA and Canada, Australia and France. The research scholars are from the UK and USA and France and include the current director of the Religious Life Institute.

Religious Life Institute Cities
The Passionists of St. Joseph's Province contributed £50,000 and the Congregation of Sisters of St. Joseph of Peace (CSJPs) contributed £50,000. The aim of the project is to gather material telling the history of women and men religious working and living alongside inner city communities in the second half of 20th Century Britain with the aim of producing a book manuscript for publication, with a particular focus on the Passionist Inner City Mission. The material gathered will take the form of archive research, interviews and transcripts from a variety of individuals who have been involved in urban insertion missionary activity. The grant is ring-fenced for research and publication activities associated with this project only and associated reasonable expenses.

CSACIO
This was an initial grant of £499,350 and a further grant of £60,000 from the Congregation of our Lady, Canonesses of St Augustine CIO, a registered charity number 1166361. It provided funds for specific projects including paying off of the existing loan, supporting education and research and a feasibility study into the sustainability and development of the charity.

Yuan Dao
This was a grant from the Yuan Dao Study Society, Hong Kong. The society awarded a grant of HK$80,000 per year for 3 years from 2022 to 2024 inclusive. The grant aims to promote 'Reliving the Traditions in the Contemporary World: inter-religious and inter-cultural dialogue". MBIT and the Yuan Dao Society collaborate to achieve the project's aims, including webinars coordinated by Fr Dominic White (MBIT) and Dr Christine Lai (Yuan Dao), as well as a future publication. The grant funding is restricted and is to be used to pay Fr Dominic White for his work on the project. It can't be used for other costs or expenses.

Daughter of Jesus
This was a grant of £5,000 per annum from 2022 to 2025, to fund the Pastoral Outreach Programme. Some of the funding to be given to the delivery of the Catholic Certificate in Religious Studies.

continued...

21. MOVEMENT IN FUNDS - continued

Diaconate Conference Fund
This was a grant from a private donor in the US through the National Philanthropic Trust. Grant to be used for costs associated with MBIT hosting a conference on Women and the Diaconate (conference in November 2023).

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2023.

23. GENERAL INFORMATION

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Wesley House, Jesus Lane, Cambridge, CB5 8BJ.

24. FINANCIAL INSTRUMENTS

The carrying amounts of the charity's financial instruments is as follows:

	2023 £	2022 £
Financial assets		
Measured at fair value through income & expenditure:		
Investments (note 13)	**141,506**	144,317
Debt instruments measured at amortised cost:		
Trade debtor (note 15)	**-**	-
Other debtors (note 15)	**18,517**	14,876
	18,517	14,876
Financial liabilities		
Measured at amortised cost:		
Loans (note 16 and 17)	**-**	35,000
Other creditors (note 16)	**228,012**	23,979
Accruals and deferred income (note 16)	**47,665**	48,113
	275,677	106,552

The income, expenses, net gains and net losses attributable the charity's financial instruments are summaries as follows:

Income and expense		
Financial assets measured at fair value	4,085	4,055
Financial assets measured at amortised cost	161,600	605
Financial liabilities measured at amortised cost	-	2,974
Net gains and (losses) (including changes in fair value)		
Financial assets measured at fair value	(2,811)	(6,952)

continued...

24. FINANCIAL INSTRUMENTS - continued

The total interest income for financial assets and that are not measured at fair value through profit or loss is £161,600 (2022 £605). The total interest expenditure for financial liabilities and that are not measured at fair value through profit or loss is £- (2022 £2,974).

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**21,837**	11,834
Donations - Charitable Trusts	**32,415**	584,483
	54,252	596,317
Investment income		
Dividends received	**4,085**	4,055
Deposit account interest	**161,600**	605
	165,685	4,660
Charitable activities		
Student fees	**60,747**	86,103
Study day fees	**930**	7,805
Rent received	**244,793**	189,060
	306,470	282,968
Other income		
Gain on sale of tangible fixed assets	**3,510,504**	-
Sundry income	**599**	9,231
Grant to be repaid	**(216,910)**	-
	3,294,193	9,231
Total incoming resources	**3,820,600**	893,176
EXPENDITURE		
Raising donations and legacies		
Publicity and fundraising	**677**	6,000
Advertising	**195**	1,210
Pearl Anniversary	**2,830**	-
	3,702	7,210
Charitable activities		
Wages	**149,890**	155,332
Social security	**13,786**	9,166
Pensions	**5,584**	4,900
Day conferences and lectures	**16,463**	12,317
Carried forward	**185,723**	181,715

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £	2022 £
Charitable activities		
Brought forward	**185,723**	181,715
Charitable expenses	**109,034**	71,646
Course expenses	**3,048**	1,772
Federation levies & university fees	**21,369**	32,700
Books	**181**	490
University fees	**2,186**	3,150
	321,541	291,473
Other		
Loss on sale of tangible fixed assets	**21,529**	-
Support costs		
Management		
Wages	**103,761**	80,887
Social security	**3,100**	3,496
Pensions	**2,013**	1,586
Household overheads	**45,736**	27,825
Administration	**3,583**	3,647
Telecommunication & Internet	**5,246**	4,938
Insurance	**7,923**	9,586
Payroll fees	**1,602**	1,597
Health & safety management & legal fees	**3,831**	8,079
Miscellaneous expenses	**2,463**	1,493
Repairs, renewals & refurbishments	**13,478**	14,926
Travel fund	**41**	350
IT Support	**5,674**	5,698
Book-keeping	**1,632**	13,048
Rent	**2,625**	-
Moving costs	**44,684**	-
	247,392	177,156
Finance		
Bank charges	**624**	873
Interest payable	**-**	2,974
	624	3,847
Other		
Plant and machinery	**2,866**	20,617
Governance costs		
Auditors' remuneration	**5,110**	3,710
Accountancy fees	**2,520**	2,040
	7,630	5,750

This page does not form part of the statutory financial statements

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £	2022 £
Total resources expended	**605,284**	506,053
Net income	**3,215,316**	387,123

This page does not form part of the statutory financial statements

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

England & Wales - Charity number 1041031

Accounts

REGISTERED COMPANY NUMBER: 02958069 (England and Wales)
REGISTERED CHARITY NUMBER: 1041031

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

FOR

MARGARET BEAUFORT INSTITUTE OF THEOLOGY
(A COMPANY LIMITED BY GUARANTEE)

Annatrice Limited
Statutory Auditor
10 The Thoroughfare
Harleston
Norfolk
IP20 9AX

MARGARET BEAUFORT INSTITUTE OF THEOLOGY

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

	Page
Report of the Trustees	1 to 11
Report of the Independent Auditors	12 to 14
Statement of Financial Activities	15
Balance Sheet	16
Cash Flow Statement	17
Notes to the Cash Flow Statement	18
Notes to the Financial Statements	19 to 36
Detailed Statement of Financial Activities	37 to 38

MARGARET BEAUFORT INSTITUTE OF THEOLOGY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the Institute is to advance religious and theological education, particularly of Roman Catholic women.

In furtherance of this object the Institute is a member of the Cambridge Theological Federation (CTF), provides teaching and open lectures, fosters a community of study and prayer at Lady Margaret House, and undertakes research into areas relevant to the charitable object.

Public benefit

When planning our activities for the year, the trustees and the council have considered the Commission's guidance on public benefit in particular the advancement of education. Our work in this area is set out elsewhere in this report.

Mission statement

The Margaret Beaufort Institute of Theology is a pioneering Catholic foundation within the ecumenical Cambridge Theological Federation, educating particularly women in theology, spirituality and leadership for discipleship and lay ministry.

STRATEGIC REPORT

Achievement and performance

Charitable activities

Teaching

In accordance with its objects, the Institute has sustained fully its principal activity of providing women and lay students with theological education and formation for Christian discipleship and for lay ministries.

The Cambridge Theological Federation (CTF), within which the Institute works, is the largest provider nationally of education for Christian ministry. Its ecumenical breadth is noteworthy at an international level. The Federation works in partnership with both universities in Cambridge: the University of Cambridge and Anglia Ruskin University, as well as the University of Durham. As the Catholic member of the CTF the Institute offers students a wide range of awards:

BTh in Theology for Ministry (University of Cambridge)
BA Hons Theology (University of Cambridge - the Tripos)
Diploma in Theology for Ministry (University of Cambridge)
MA/Diploma/PGCert in Contemporary Ethics (Anglia Ruskin University)
MA/Diploma/PGCert in Contemporary Faith and Belief (Anglia Ruskin University)
MA/Diploma/PGCert in Pastoral Care and Chaplaincy (Anglia Ruskin University)
MA/Diploma/PGCert in Spirituality (Anglia Ruskin University)
MPhil/PhD in Theology and Religious Studies (University of Cambridge)
MPhil/PhD (Anglia Ruskin University)
Professional Doctorate in Practical Theology (Anglia Ruskin University)

The Institute is an active and committed member of the CTF to which its academic staff make a significant teaching and management contribution. Staff teach in the areas of: systematic theology, practical theology, ecclesiology, ethics, spirituality and pastoral theology and practice.

The Institute awards its own Certificate - Catholic Theology and Practice - to those who complete a part-time programme. This programme attracts students from the region who are actively involved in parish life and ministries.

Partnerships and Projects

Cambridge Theological Federation is our major partner through which we are in partnership with Anglia Ruskin University, the University of Cambridge and Durham University.

The Centre for Ecclesial Ethics, which the Institute established before the pandemic, was formally launched on 2 December 2021 with an inaugural lecture 'A different Church is possible: embracing an ecclesial ethics of vulnerability' delivered by Professor James Keenan SJ, Boston College https://www.mbit.cam.ac.uk/avada_portfolio/centre-for-ecclesial-ethics/?portfolioCats=25. The event was attended by 210 participants and the recording of it was viewed 440 times. The Director of the Centre, Rev'd Dr Liam Hayes, continues developing the Centre, using the method of 'a dialogical attentive listening'. Most significant activities included: research on 'Covid and Diocesan Clergy'; and support with Synod in the Roman Catholic Church, which included co-hosting with the Institute a series of very successful lectures on Synod and Synodality by Dr Peter Coughlan, Honorary Fellow, MBIT. The lectures led to the 'Growing Synodality' project, to support synod leaders in the next stage of the Synod 2021-23 journey and to develop a support network of Synod leaders across England and Wales. In May 2022, the Centre hosted the first CEE Symposium in which twenty scholars and practitioners, bishops and priests from across the UK, Ireland and the US gathered in the Lash Library at the Margaret Beaufort Institute to reflect upon the ecclesiological and ethical implications of attentive listening for a vigilant and vulnerable Church. In June 2022 the Centre engaged with the experiences and underpinning ecclesiologies of catholic women and men who participate in the extraordinary liturgical form of the Roman Rite alongside the Novus Ordo by co-leading with Dr Dominic White OP a conference on liturgy.

The Religious Life Institute (RLI), based at MBIT with Dr Gemma Simmonds as Director, engages in research on religious life for women and men in the Catholic and Anglican churches. In collaboration with the Centre for Catholic Studies (University of Durham), the Union of International Superiors General (UISG) in Rome and the Center for the Study of Consecrated Life at Catholic Theological Union (CSCC) Chicago, the RLI is continuing to engage in research and publications worldwide.

The Institute continue to collaborate with Yuan Dao Studies Society, Hong Kong. Dr Dominic White OP, Acting Director of Research, is leading the collaboration on the Institute's site. A rich programme of nine webinars took place in 2021-2022: Church & Politics: Dialogue, Fraternity & Unity (28 October 2021); 'Hearing the Silent Speak: An Exploration into the Silent Spirituality of Severely Disabled Children' (15 November 2021); 'Nurturing Integral care and wellness in Spirituality of Ageing' (16 December 2021); 'Bridges between the Secular and the Religious: Philosophical, Theological and Social Perspectives' (17 January 2022); "Swimming within Christ" (????): To Build an Intercultural Theology of Prayer in Dialogue with Neo-Confucian Spirituality (25 February 2022); 'Make Level Paths for Your Feet: Adapting Sacramental Preparation for Children with Additional Needs' (24 March 2022); "'Are they educable in faith?" Faith and severe intellectual disabilities (29 April 2022); 'Horizontal Care: Acknowledging Borders & Building Bridges through Clergy Outreach & Professional Engagement (COPE)' (10 May 2022); 'Interpretation in Multi-Scriptural Contexts: Reading Genesis and Zhuangzi Cross-Textually' (29 June 2022). The seminars bring together leading scholars from West and East and attract consistently a high number of participants (20-50 per event).

Research and consultancy

Dr Ferdia Stone-Davis, Director of Research has secured a prestigious grant from the Austrian Science Fund (FWF) to conduct a project entitled 'The Epistemic Power of Music: On the Idea and History of Artistic Research through Music' in conjunction with the Institute of Music Aesthetics, and the Doctoral School for Artistic Research, both part of the University of Music and Performing Arts, Graz Austria. The project will last until 31 December 2024. Dr Dominic White OP has been appointed as Acting Director of Research. He oversees the research profile of the Institute and research plans of over thirty Research Fellows and Associates. In summer 2022 he began co-editing (with Liam Hayes) 'Views from the Pews: Towards a Theology of Catholic Experiences of the Liturgy', a publication based on the liturgy conference co-hosted by the Centre for Ecclesial Ethics.

Dr Anna Abram continued to oversee three projects: (1) Professional Church Ethics (linked to the work of the Centre for Ecclesial Ethics (CEE); (2) Public Life Fellowships (two fellows spent a term at the Institute: Ms Marie Southall (Assistant Director for the Catholic Education Service) and Revd. Prof Patrick Hannon (Maynooth University, Ireland); (3) Catholic Education, all made possible by a substantial research grant received in March 2020 and March 2021. Her key talks in 2021-2022 include: Synodality - what is it and how to embark on it? (two talks delivered at the National Conference of Vicars for Religious, 11-13 October 2021, Hinsley Hall, Leeds); 'The impact of reading on developing empathy. Can reading make us better people?' (co-authored presentation with Dr Jasna Curkovic Nimaci, Catholic University, of Croatia, International Interdisciplinary Conference 'Readers and Reading in the Digital Age', 11 November 2021, Zagreb, Croatia); 'The Ethic of Spiritual Leadership' (a seminar organised by 'Two Wings, Poland' on 'Rethinking Leadership: Spiritual Leadership in the Time of War', Harris Manchester, University of Oxford, 28 April 2022); 'Discernment and Social Transformation: Re-connecting Spirituality and CST' (Expert seminar: "From Ideology to Social Discernment: Rethinking Catholic Social Thought and Practice in a Context of Crisis", Catholic University of Leuven, 7-9 June, 2022); 'Catholic Morality: Its Ups, Downs and Possibilities' (Global Network of RSHM Schools Conference, 29 June - 2 July 2022, Rome).
Dr Louise Nelstrop has been developing and recruiting to the CTF MA programmes. Dr Nelstrop's own research areas include Spirituality and Mysticism.

Dr Susan Price continued to develop pastoral outreach, building links with schools and Diocesan projects, in particular Nexus Research Projects and the Multi-National Project on the impact of Covid on Children's Faith development supporting the local Multi Academy Trust (MAT). She is also Diocesan Co-Ordinator for the Environment (together with Dr Frances Image), contributing to the Action Research Project with St Laurence's RC School with Yr 5 and Yr 6 children on Synodality, offering Pastoral Supervision, and contributing to the local Godly Play Network meetings.

Several open events and public lectures took place (mostly in a hybrid delivery mode). They included: Mini series on Synodality, Dr Peter Coughlan (6, 13 and 20 October); 'Jesus through the Centuries' course, Dr Louise Nelstrop (7-28 October); Margaret Beaufort Association Study Day: 'Ethical Leadership and Management for Catholic Women in Ecclesial and Secular Settings' (23 October); Meditating with Icons, Dr Joseph Gabor (6 November); 'Moving into the Light - what happens when we die, what happens when we grieve', Drs Sue Price and Dominic White OP (10 November); 'Thinking Beyond the Particular'; 'Ecclesial Ethics', Drs Anna Abram and Liam Hayes (27 November); 'The Nameless Women of the Bible: From Potiphar's Wife to the Samaritan Woman', Dr Rosalie Moloney (4-25 November); 'Theological Writing', Prof Michael Barnes (19 January-2 March); a series of short lectures delivered weekly from 20 January to 10 March by leading female scholars on 'Women who changed the church' (Dr S Price, Dr C Methuen, Dr J Robson, Dr C Mangion, Dr P Kasparova, Dr P Zagano, Dr DelRosso, and Dr S Williams); 'Prayer and thanksgiving in St Paul's Epistle (I Thessalonians and Ephesians)', Dr Sean Ryan (7 May); 'Mary and the Drama of Being', Dr Matthew Mills (21 May); 'Living Well, Ageing Well and Finishing Well: Concept and Practice in Spirituality', Dr Christine Lai (25 May); 'Unless you change and become like children': theology of childhood in theory and practice' Dr Ela Lazarewicz-Wyrzykowska and Dr Sue Price (26 May); 'Love and Desire in English Mysticism', Drs Elizabeth Powell, Louise Nelstrop and Eddie Howells (31 May).

The regular prayer meetings, workshops, staff meetings and seminars have been taking place both onsite and online. The latter continued to help grow a greater international dimension to the work, so that people from America, Ireland, Poland and Kenya have been able to take part in various institute activities.

Lady Margaret House: use and development

From September 2021 to Spring 2022 the covid-19 restrictions on occupancy and travel meant that there was reduced occupancy within Lady Margaret House. Approximately nineteen study bedrooms were rented out to mostly University of Cambridge postgraduate students, plus a further two were occupied by wardens. From Spring 2022, covid-19 restrictions lessened and a further four study bedrooms were let to a range of students and visiting researchers. The Kirby Laing Centre for Public Theology (https://kirbylaingcentre.co.uk/) continued to rent two offices, and from July 2022 the Beatrice Jones room was rented to The Lauderdale Trust (https://www.lauderdaletrust.org/). Both tenants are theological, educational or research charitable bodies. A Research Associate continued to rent a small additional office to end August 2022 and the Saints Alive charity continued their 'virtual office' arrangement throughout 2022.

The Lodge in the grounds is rented and occupied by the Lyn's House community of three residents. Lyn's House is a charitable community for individuals who study or work in Cambridge, who open their home in hospitality to people with learning disabilities.

Lady Margaret House: Maintenance and improvement works
The rooms and common areas continue to be maintained and cleaned to the highest standard.

Church and community use of Lady Margaret House
Limited events took place due to ongoing covid-19 restrictions, but the Lyn's House community were able to host some events, and Fisher House held their annual garden party in June 2022.

Fundraising activities
Our benefactors are: the Canonesses of St Augustine, EBG Trust, Vicars for Religious, the Daughters of Jesus, The DMG Roper Family Charitable Trust, the Yuan Dao Study Society and our many individual donors and supporters.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

STRATEGIC REPORT

Achievement and performance

Investment performance

Across the year, 23 study bedrooms were rented out to students resulting in income of £170,329 (2021 £124,107).

£75,000 was invested some years ago in COIF Investment fund (income Units). The value of this fund has grown each year and dividends equivalent to 5.4% (2021 5.2%) of the original investment were received this year.

The income arising from this helps to maintain the premises to support the provision of religious and theological education.

The executive summary sets out the charity's progress to date.

Financial review

Financial position

The charity had a realised surplus of £387,123 (2021 £86,889) of which a deficit of £33,884 (2021 surplus £53,628) was not restricted or designated.

Principal funding sources

The charity received the following grants and donations during the year:

CSACIO	£559,350
Roehampton	£9,461
Yuan Dao	£7,622
Other Charitable Trust	£8,050
Various donees	£11,834

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Investment policy and objectives

It is the aim of the charity to use its building to meet the objectives of the charity and to use the additional space to raise income to support these objectives. In the year 23 bed and study rooms were let out to (mainly) postgraduate students from the University of Cambridge.

Fixed assets investments for the purpose of raising income must be to an ethical charity fund. Currently such funds are invested with COIF investment fund.

Reserves policy

It is the policy of the charity to maintain unrestricted free reserves of between 3 and 6 months of unrestricted expenditure.

The total funds held by the charity less the amounts related to tangible fixed assets and long term creditors is £778,355 (2021 £549,788) of which £584,736 (2021 £331,815) relate to restricted funds and £12,703 (2021 £11,893) relate to designated funds. The remaining unrestricted free reserves were £180,916 (2021 £206,080).

Funds include freehold and investment property of £6,403,560 (2021 £3,445,551) which can only be realised by the disposal of the charity's property.

STRATEGIC REPORT

Principal risks and uncertainties

The Directors regularly review the main strategic, business and operational risks to which the Institute is exposed and take appropriate steps to minimise those risks. The risks identified are:

Risks	Actions to Mitigate
Property	
Resident, Visitor and Staff Health and Safety	Health and safety inspections Risk assessments Regular training First Aid Accident book
Failure of utilities both supply and equipment	Equipment inspected, serviced and maintained regularly
Fire and security	Fire alarm service checks Fire drills and training Locks, windows, doors secure CCTV inside/outside property
Investment/Financial/Reserves	
Failure in Investment Strategy	Review performance on regular basis with view to long term results
Fall in Financial Markets	Keep abreast of market and take corrective actions
Failure in Fundraising and Funding opportunities	Monitor flow of donations Trustees active in seeking new sources of funds Coordinate fundraising campaigns and appeals
Environmental	
Pandemic or serious epidemic infectious disease	Take action according to government guidance Switch to alternative ways of delivering services
Downturn in student and research applications due to external factors or competition	Monitor student numbers as compared to targets Identify trends and take actions to attract students
Governance	
Lack of Data Management/GDPR	Training and adherence of rules according to ICO
Director, Council and Committees structure, Succession planning, skill mix	Assess skills and seek outside assistance if required Regular analysis of effectiveness of reporting, decision making and renewal
Lack of long term planning	Increase planning horizon for operation and funding
People	
Employment arrangements	Review of HR process and procedures and compliance Benchmark against similar organisations
Retention of key staff	Supportive culture Recognition Competitive package

STRATEGIC REPORT

Significant Events Since August 2022

Sustainability plan:

In September 2022, after a long period of discernment and analysis, the Trustees made a decision to test the property market with a view to discovering whether the sale of its property would help ensure the Institute's sustainability. Although the letting of rooms in the Harding Wing and main house has provided a significant source of income, the accommodation services are not central to the institute's mission and were imposing a significant strain on its financial and human resources.

The Grange Road property was marketed by Savills between late October and early December 2022 and, after considerable interest, in January 2023 a decision was made to sell the freehold of the property to Queens' College, Cambridge. The sale became effective in March 2023 with funds and title passing at that time. The institute has a leaseback agreement with Queens' College, permitting it to continue occupying the premises and collecting the revenue from accommodation services until 30 September 2023. The institute will then vacate the premises and relocate temporarily to share accommodation at Wesley House, Cambridge, another member of the Cambridge Theological Federation. This move is a temporary measure, for at least one year, whilst the Institute decides whether to purchase new premises, or to continue renting, or to adopt a different longer-term solution.

The sale of the property has major implications for the Institute's financial sustainability. Disposal of the property will reduce the costs of maintaining and operating from a large and complex building. It will also remove the continuous need to refurbish rooms and to invest in the building to ensure it meets all regulatory and health and safety requirements. Without major capital expenditure, there would have been only limited scope to increase room rental income. Current projections indicated that the Institute's financial deficit would have only worsened had the current buildings been retained, thus threatening the long-term viability of its central mission. However, disposal of the property will cause revenue from the Institute's largest current income source, accommodation services, to decline rapidly from summer 2023.

The Institute will restructure its cost base, seek to grow its revenues from student education activities, grants, donations and legacies, and establish a long-term income-generating endowment fund from the proceeds of the property disposal. Restrictions on the use of the property funds were removed with Charity Commission approval in February 2023, such that the capital can be included in the income-generating endowment or spent at the Trustees' discretion.

An investment committee, including two external advisors, two Trustees and the Bursar, was set up in January 2023 and has developed a draft investment policy and brief for potential investment managers. Potential investment managers were identified in March 2023 and initial contact made.

The institute's Sustainability Plan is a live document. Work continues on setting financial sustainability alongside programmatic sustainability and ensuring that both are taken into account when making decisions on finance, or on academic and pastoral work. Trustees are engaged alongside the Principal and Bursar in providing advice and support for decisions relating to the continuing development of the sustainability plan.

Finance:

A restricted grant of £1,500 was received in December 2022 to support student travel.

A restricted grant of £8,471 was received from the Yuan Dao Study Society in February 2023, to be used to support the work of Fr D. White in collaboration with the society.

A loan of £15,000 was repaid in February 2023 and a further £15,000 will be repaid shortly.

A further £5000 loan was converted to a gift in March 2023.

Staff changes:

STRATEGIC REPORT

Some staff restructuring has taken place since Autumn 2022. Dr Susan Price stepped down as Vice-Principal to focus on her role as Director of Pastoral Outreach, with Dr Anna Abram resuming her full-time position as Principal. A Digital Communications and Administrative Assistant was appointed in September 2022 and the existing Finance Officer was appointed Bursar from October 2022. The Senior Administrator left in December 2022 and a new Administrator was appointed. In January 2023, an Acting Director of Studies was appointed while the Director of Studies is on extended research leave. The Acting Director of Studies will also provide temporary support in a Vice-Principal role for six months.

Teaching/research Activities:

Many academic teaching and research events have taken place, including:

Catholic Certificate of Religious Studies
Lecture on Climate Changes and Global Warming, led by Dr Peter Coughlan
CTP Course and Study Day: The Person of Christ, led by Dr Dominic White
MA Ethics module: Moral Development, reasoning and Decision-Making, led by Dr Anna Abram
CTP course: Let my people go: reading the book of Exodus, led by Dr Rosalie Moloney
Research Skills Seminars, led by Professor Michael Barnes
One Psalm across five traditions: hosted as part of the Cambridge Inter-Faith programme
Book Launch of 'The Philosopher's Daughters
Silent Retreat Day
Study Day on Pope Francis, led by Drs Peter Coughlan and Anna Abram.

The work of the Digital Communications and Administrative Assistant, together with the hybrid teaching model, means that that the Institute is reaching a wider and more diverse audience.

In addition, 2023 is the Institute's Pearl (30th) Anniversary year, so a series of events is planned, which included a visit to St Johns' College library in January 2023. These events will continue throughout 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The Directors are the trustees of the charity. Directors are appointed by the Members at the Annual General Meeting in accordance with the Memorandum and Articles of Association (rev. 2021). They meet as a Board of Directors on five or six occasions a year and are responsible for financial and management matters, including the appointment of the Principal and teaching staff. Terms of office and renewal of appointment are specified in the Memorandum and Articles. The Directors elect their own Chair.

During this year, two trustees retired and two new trustees were appointed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Council of Members

Members of the Council have an oversight of the Institute and the achievement of its charitable purposes and meet three times a year as a Council of Members. They are appointed with a membership composition specified in the Memorandum and Articles of Association which includes a Member nominated by the Cambridge Theological Federation, three Members from women's religious orders or congregations, a representative of adult formation and education in Roman Catholic parishes or dioceses, and a Member of a Roman Catholic theological education or research institution. Four places are reserved for open appointment according to the needs of the Institute. Appointments are made on the recommendation of the Nominations Committee through the Annual General Meeting. The students choose one of their own number to represent them. Terms of office are specified in the Memorandum and Articles. The Council of Members elects its own Chair and Vice-Chair.

Council of Members during 2021-2022
Mr Paul Barber
Dr Anna Gannon
Mrs Joanna Hale
Revd Professor John Morrill FBA
Professor Janet Martin Soskice (Chair)
Ms Bridget Alabi (appointed 30 November 2021)

The Nominations Committee gives consideration to the balance of skills and experience required for Directors and the Council of Members.

The day-to-day management

The day to day running of the Institute is delegated to the Principal, supported by the Director of Studies, a Director of Research, and a Pastoral Outreach Coordinator.

In addition to the academic staff, the remunerated administrative staff comprises a full-time administrator, a full-time house manager, a full-time domestic assistant and a part-time gardener. There is also a part-time finance officer. Professional library support is provided through the Institute's membership of the Cambridge Theological Federation, which also provides the course management, student registry and quality assurance functions for the Institute's higher education activities.

Cambridge Theological Federation has also provided IT support since September 2019.

Decision making

The Board of Directors are responsible for implementing the financial and management strategy and appointing the Principal and teaching staff.

The Council has oversight of the academic curriculum and the strategic development of the institute, to be implemented by the Board of Directors.

The Principal is responsible for the day to day running of the charity.

Induction and training of new trustees

New trustees are provided with the memorandum and article of association, the latest report and accounts of the trust and a list of trustees and staff contacts to read. They are also directed to the charity commission website and advised to read the guidance including notice CC3 and CC10.

They are encouraged to read charity commission and other newsletters and to attend courses to keep them abreast of their duties and responsibilities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management remuneration

The key management remuneration is set by the board of directors.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02958069 (England and Wales)

Registered Charity number

1041031

Registered office

12 Grange Road
Cambridge
Cambridgeshire
CB3 9DU

Trustees

Fr David Bagstaff
Mr Mark Broadbent
Mrs Joanne Coward
Dr Claire Daunton
Professor Eilis Ferran
Dr Jennifer Schooling
Ms Sandy Lynam
Mr Loughlin Hickey

Company Secretary

Mrs Adele Angel

Auditors

Annatrice Limited
Statutory Auditor
10 The Thoroughfare
Harleston
Norfolk
IP20 9AX

Solicitors

Mills & Reeve
112 Hills Road
Cambridge
CB2 1PH

Accountants

Hardcastle Burton
90 High Street
Newmarket
Suffolk
CB8 8FE

The Principal

Dr Anna Abram

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Margaret Beaufort Institute of Theology for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Annatrice Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on .....26/05/2023..... and signed on the board's behalf by:

M Broadbent
.....
Mr Mark Broadbent - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MARGARET BEAUFORT INSTITUTE OF THEOLOGY

Opinion
We have audited the financial statements of Margaret Beaufort Institute of Theology (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

Our audit procedures included analytical techniques, third party confirmation of balances and verification of transactions on a sample basis to provide sufficient appropriate evidence that the accounts show a true and fair view and are free from material irregularities including fraud, error and non-compliance with applicable laws and regulations. In designing these procedures and in particular we considered the risk of fraud over completeness and presentation of income, occurrence and presentation of expenditure, valuation and existence of assets and completeness of liabilities.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Anthony James Brice FCCA (Senior Statutory Auditor)
for and on behalf of Annatrice Limited
Statutory Auditor
10 The Thoroughfare
Harleston
Norfolk
IP20 9AX

Date: 26/05/2023

MARGARET BEAUFORT INSTITUTE OF THEOLOGY

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds £	**2022 Total funds £**	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**14,292**	**582,025**	**596,317**	323,587
Charitable activities	4				
Research		**93,908**	**-**	**93,908**	85,213
Hostel		**189,060**	**-**	**189,060**	139,634
Investment income	3	**4,660**	**-**	**4,660**	4,018
Other income		**9,231**	**-**	**9,231**	1,639
Total		**311,151**	**582,025**	**893,176**	554,091
EXPENDITURE ON					
Raising funds	5	**6,095**	**1,115**	**7,210**	4,330
Charitable activities	6				
Student Education		**202,985**	**86,838**	**289,823**	291,511
Research		**49,325**	**72,750**	**122,075**	89,142
Hostel		**76,712**	**-**	**76,712**	71,248
Other		**9,918**	**315**	**10,233**	10,971
Total		**345,035**	**161,018**	**506,053**	467,202
Net gains on investments		**412,093**	**2,548,683**	**2,960,776**	22,660
NET INCOME		**378,209**	**2,969,690**	**3,347,899**	109,549
Transfers between funds	19	**177,835**	**(177,835)**	**-**	-
Net movement in funds		**556,044**	**2,791,855**	**3,347,899**	109,549
RECONCILIATION OF FUNDS					
Total funds brought forward		**560,488**	**3,297,528**	**3,858,016**	3,748,467
TOTAL FUNDS CARRIED FORWARD		**1,116,532**	**6,089,383**	**7,205,915**	3,858,016

The notes form part of these financial statements

MARGARET BEAUFORT INSTITUTE OF THEOLOGY (REGISTERED NUMBER: 02958069)

BALANCE SHEET
31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds £	**2022 Total funds £**	2021 Total funds £
FIXED ASSETS					
Tangible assets	12	**134,755**	**680,563**	**815,318**	835,935
Investments					
Investments	13	**144,317**	**-**	**144,317**	151,269
Investment property	14	**793,158**	**4,824,084**	**5,617,242**	2,649,514
		1,072,230	**5,504,647**	**6,576,877**	3,636,718
CURRENT ASSETS					
Debtors	15	**14,876**	**-**	**14,876**	18,066
Cash at bank and in hand		**130,209**	**591,045**	**721,254**	447,784
		145,085	**591,045**	**736,130**	465,850
CREDITORS					
Amounts falling due within one year	16	**(95,783)**	**(6,309)**	**(102,092)**	(67,331)
NET CURRENT ASSETS		**49,302**	**584,736**	**634,038**	398,519
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,121,532**	**6,089,383**	**7,210,915**	4,035,237
CREDITORS					
Amounts falling due after more than one year	17	**(5,000)**	**-**	**(5,000)**	(177,221)
NET ASSETS		**1,116,532**	**6,089,383**	**7,205,915**	3,858,016
FUNDS	19				
Unrestricted funds				**1,116,532**	560,488
Restricted funds				**6,089,383**	3,297,528
TOTAL FUNDS				**7,205,915**	3,858,016

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on .....26/05/2023..... and were signed on its behalf by:

M Broadbent

.....

Mr Mark Broadbent - Trustee

The notes form part of these financial statements

MARGARET BEAUFORT INSTITUTE OF THEOLOGY

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	**420,255**	105,886
Interest paid		**(2,974)**	(5,034)
Net cash provided by operating activities		**417,281**	100,852
Cash flows from investing activities			
Purchase of investment property		**-**	(19,054)
Interest received		**605**	92
Dividends received		**4,055**	3,926
Net cash provided by/(used in) investing activities		**4,660**	(15,036)
Cash flows from financing activities			
Loan repayments in year		**(148,471)**	(1,529)
Net cash used in financing activities		**(148,471)**	(1,529)
Change in cash and cash equivalents in the reporting period		**273,470**	84,287
Cash and cash equivalents at the beginning of the reporting period		**447,784**	363,497
Cash and cash equivalents at the end of the reporting period		**721,254**	447,784

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**3,347,899**	109,549
Adjustments for:		
Depreciation charges	**20,617**	23,517
Gain on investments	**(2,960,776)**	(22,660)
Interest received	**(605)**	(92)
Interest paid	**2,974**	5,034
Dividends received	**(4,055)**	(3,926)
Decrease/(increase) in debtors	**3,190**	(10,193)
Increase in creditors	**11,011**	4,657
Net cash provided by operations	**420,255**	105,886

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/21	Cash flow	**At 31/8/22**
	£	£	**£**
Net cash			
Cash at bank and in hand	**447,784**	**273,470**	**721,254**
	447,784	**273,470**	**721,254**
Debt			
Debts falling due within 1 year	**(6,250)**	**(23,750)**	**(30,000)**
Debts falling due after 1 year	**(177,221)**	**172,221**	**(5,000)**
	(183,471)	**148,471**	**(35,000)**
Total	**264,313**	**421,941**	**686,254**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statement have also been prepared under the Charities Act 2011.

Income
All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Income from donations or grants is recognized when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably:

Legacy income is recognized when receipt is probable and entitlement is established.

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognized in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Income from contracts for the supply of services is recognized with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs
Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities and the sale of donated goods;

expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities; and

other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

1. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	-	25% on reducing balance
Furniture	-	25% on reducing balance
New Boiler	-	Straight line over 10 years
Computer Software	-	Straight line over 4 years

Freehold land is not depreciated. Freehold buildings that are used by the charity for it own purposes are depreciated at 2%.

Investment property
Investment property that is used to provide student hostels 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 "net gains / (losses) on revaluation of fixed assets" in the SOFA if their fair value can be measured reliably.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern.
The trustees have considered the financial resources required for the charity to continue to operate over the next 12 months and are satisfied that the charity is a going concern. The accounts have therefore been prepared on a going concern basis.

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 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

continued...

1. ACCOUNTING POLICIES - continued

Debtors and creditors
Debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Financial instruments
All financial instruments are basic financial instruments measured at amortised historic cost less amounts written off for impairments apart from fixed asset investments as stated above.

Impairment
Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	**11,834**	34,143
Donations - Charitable Trusts	**584,483**	279,444
Legacies	**-**	10,000
	596,317	323,587

3. INVESTMENT INCOME

	2022	2021
	£	£
Dividends received	**4,055**	3,926
Deposit account interest	**605**	92
	4,660	4,018

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
Student fees	Research	**86,103**	74,323
Study day fees	Research	**7,805**	10,890
Rent received	Hostel	**189,060**	139,634
		282,968	224,847

5. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Publicity and fundraising	**6,000**	2,495
Advertising	**1,210**	1,120
Website	**-**	715
	7,210	4,330

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Student Education	**169,398**	**120,425**	**289,823**
Research	**122,075**	**-**	**122,075**
Hostel	**-**	**76,712**	**76,712**
	291,473	**197,137**	**488,610**

7. SUPPORT COSTS

	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
Other resources expended	**636**	**3,847**	**-**	**5,750**	**10,233**
Student Education	**99,808**	**-**	**20,617**	**-**	**120,425**
Hostel	**76,712**	**-**	**-**	**-**	**76,712**
	177,156	**3,847**	**20,617**	**5,750**	**207,370**

continued...

7. SUPPORT COSTS - continued

Paid out of restricted funds was £72,751 of bursaries paid to students and expenses relating to research projects, £77,088 of salaries and wages and £1,115 for the advertising and fundraising.

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	**2,040**	3,630
Depreciation - owned assets	**20,617**	23,517
Interest on loans	**2,974**	5,034

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	**236,219**	231,024
Social security costs	**12,662**	20,249
Other pension costs	**6,486**	5,767
	255,367	257,040

The average monthly number of employees during the year was as follows:

	2022	2021
Academic staff	**7**	6
Administrative staff	**4**	4
	11	10

No employees received emoluments in excess of £60,000.

Full time equivalents are 6 academic staff and 4 administrative staff.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	81,295	242,292	323,587
Charitable activities			
Research	85,213	-	85,213
Hostel	139,634	-	139,634
Investment income	4,018	-	4,018
Other income	1,525	114	1,639
Total	311,685	242,406	554,091
EXPENDITURE ON			
Raising funds	1,115	3,215	4,330
Charitable activities			
Student Education	163,337	128,174	291,511
Research	11,386	77,756	89,142
Hostel	71,248	-	71,248
Other	10,971	-	10,971
Total	258,057	209,145	467,202
Net gains on investments	22,660	-	22,660
NET INCOME	76,288	33,261	109,549
Transfers between funds	37,240	(37,240)	-
Net movement in funds	113,528	(3,979)	109,549
RECONCILIATION OF FUNDS			
Total funds brought forward	446,960	3,301,507	3,748,467
TOTAL FUNDS CARRIED FORWARD	560,488	3,297,528	3,858,016

continued...

12. TANGIBLE FIXED ASSETS

	Freehold property	Equipment	Furniture
	£	£	£
COST			
At 1 September 2021 and 31 August 2022	**970,889**	**35,739**	**43,081**
DEPRECIATION			
At 1 September 2021	**174,852**	**23,515**	**26,507**
Charge for year	**9,749**	**3,056**	**4,144**
At 31 August 2022	**184,601**	**26,571**	**30,651**
NET BOOK VALUE			
At 31 August 2022	**786,288**	**9,168**	**12,430**
At 31 August 2021	796,037	12,224	16,574

	New Boiler	Computer Software	Totals
	£	£	£
COST			
At 1 September 2021 and 31 August 2022	**82,755**	**2,000**	**1,134,464**
DEPRECIATION			
At 1 September 2021	**71,655**	**2,000**	**298,529**
Charge for year	**3,668**	**-**	**20,617**
At 31 August 2022	**75,323**	**2,000**	**319,146**
NET BOOK VALUE			
At 31 August 2022	**7,432**	**-**	**815,318**
At 31 August 2021	11,100	-	835,935

Included in cost or valuation of land and buildings is freehold land of £483,450 (2021 - £483,450) which is not depreciated.

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2021	**151,269**
Revaluations	**(6,952)**
At 31 August 2022	**144,317**
NET BOOK VALUE	
At 31 August 2022	**144,317**
At 31 August 2021	151,269

There were no investment assets outside the UK.

The investments, which are all listed unit trust, have been revalued on an open market basis. The historical cost of these investments are £75,000 (2021 £75,000).

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 September 2021	**2,649,514**
Revaluation	**2,967,728**
At 31 August 2022	**5,617,242**
NET BOOK VALUE	
At 31 August 2022	**5,617,242**
At 31 August 2021	2,649,514

Included in investment property is land valued at £1,000,000 (2021 £1,000,000)

The investment property was retrospectively revalued by the trustees based on the subsequent sales price achieved in March 2023 during an arm's length disposal . The whole property was sold for £9,857,447 net of incidental costs and 57% has been allocated to the accommodation (investment property) section of the building with the rest carried forward in tangible fixed assets at historic cost consistent with previous years.

On a historical cost basis the cost of investment property would had been £1,620,382, accumulated depreciation to date would have been £223,457 and carrying value £1,396,925.

continued...

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	**14,876**	18,066

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other loans (see note 18)	**30,000**	6,250
Other creditors	**23,979**	17,755
Accruals and deferred income	**48,113**	43,326
	102,092	67,331

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Other loans (see note 18)	**5,000**	177,221

18. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Other loans	**30,000**	6,250
Amounts falling between one and two years:		
Other loans - 1-2 years	**-**	6,250
Amounts falling due between two and five years:		
Other loans - 2-5 years	**-**	48,750
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans more 5yrs non-inst	**5,000**	122,221

continued...

19. MOVEMENT IN FUNDS

	At 1/9/21 £	Net movement in funds £	Transfers between funds £	At 31/8/22 £
Unrestricted funds				
General fund	**548,595**	**379,399**	**175,835**	**1,103,829**
Building maintenance fund	**7,612**	**-**	**-**	**7,612**
Principal's fund	**3,918**	**(1,190)**	**2,000**	**4,728**
Travel fund	**363**	**-**	**-**	**363**
	560,488	**378,209**	**177,835**	**1,116,532**
Restricted funds				
Other funds	**5,018**	**(809)**	**-**	**4,209**
Hilary Clay funds	**36,989**	**(15,752)**	**-**	**21,237**
Scholarship fund	**15,391**	**(870)**	**-**	**14,521**
The building fund	**2,965,713**	**2,538,934**	**-**	**5,504,647**
Religious Life Institute Funds	**51,198**	**(32,572)**	**(3,581)**	**15,045**
Flourishing Inside Fund	**6,920**	**(1,300)**	**-**	**5,620**
Senior Fellowship and Professional Church Ethics Fund	**64,181**	**(23,395)**	**(15,154)**	**25,632**
Religious Life Institute Vocation Project	**52,118**	**(21,407)**	**(3,968)**	**26,743**
Religious Life Institute Cities	**100,000**	**(8,024)**	**(9,357)**	**82,619**
Daughter of Jesus	**-**	**5,000**	**-**	**5,000**
CSACIO	**-**	**529,885**	**(145,775)**	**384,110**
	3,297,528	**2,969,690**	**(177,835)**	**6,089,383**
TOTAL FUNDS	**3,858,016**	**3,347,899**	**-**	**7,205,915**

continued...

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	**311,151**	**(343,845)**	**412,093**	**379,399**
Principal's fund	**-**	**(1,190)**	**-**	**(1,190)**
	311,151	**(345,035)**	**412,093**	**378,209**
Restricted funds				
Other funds	**592**	**(1,401)**	**-**	**(809)**
Hilary Clay funds	**-**	**(15,752)**	**-**	**(15,752)**
Scholarship fund	**-**	**(870)**	**-**	**(870)**
The building fund	**-**	**(9,749)**	**2,548,683**	**2,538,934**
Religious Life Institute Funds	**-**	**(32,572)**	**-**	**(32,572)**
Flourishing Inside Fund	**-**	**(1,300)**	**-**	**(1,300)**
Senior Fellowship and Professional Church Ethics Fund	**9,461**	**(32,856)**	**-**	**(23,395)**
Religious Life Institute Vocation Project	**-**	**(21,407)**	**-**	**(21,407)**
Religious Life Institute Cities	**-**	**(8,024)**	**-**	**(8,024)**
Daughter of Jesus	**5,000**	**-**	**-**	**5,000**
CSACIO	**559,350**	**(29,465)**	**-**	**529,885**
Yuan Dao				
	7,622	**(7,622)**	**-**	**-**
	582,025	**(161,018)**	**2,548,683**	**2,969,690**
TOTAL FUNDS	**893,176**	**(506,053)**	**2,960,776**	**3,347,899**

continued...

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/9/20 £	Net movement in funds £	Transfers between funds £	At 31/8/21 £
Unrestricted funds				
General fund	436,491	76,864	35,240	548,595
Building maintenance fund	7,612	-	-	7,612
Principal's fund	2,494	(576)	2,000	3,918
Travel fund	363	-	-	363
	446,960	76,288	37,240	560,488
Restricted funds				
Other funds	5,274	(256)	-	5,018
Hilary Clay funds	141,509	(104,519)	-	36,990
Scholarship fund	24,508	(9,117)	-	15,391
The building fund	2,975,462	(9,749)	-	2,965,713
Professional Doctorate fund	1,942	(1,942)	-	-
Hilton Foundation fund	3,886	-	(3,886)	-
Religious Life Institute Funds	87,361	(32,592)	(3,572)	51,197
Flourishing Inside Fund	10,502	(3,581)	-	6,921
Senior Fellowship and Professional Church Ethics Fund	51,063	28,868	(15,751)	64,180
Religious Life Institute Vocation Project	-	66,149	(14,031)	52,118
Religious Life Institute Cities	-	100,000	-	100,000
	3,301,507	33,261	(37,240)	3,297,528
TOTAL FUNDS	3,748,467	109,549	-	3,858,016

continued...

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	311,685	(257,481)	22,660	76,864
Principal's fund	-	(576)	-	(576)
	311,685	(258,057)	22,660	76,288
Restricted funds				
Other funds	5,790	(6,046)	-	(256)
Hilary Clay funds	-	(104,519)	-	(104,519)
Scholarship fund	-	(9,117)	-	(9,117)
The building fund	-	(9,749)	-	(9,749)
Professional Doctorate fund	-	(1,942)	-	(1,942)
Religious Life Institute Funds	-	(32,592)	-	(32,592)
Flourishing Inside Fund	2,474	(6,055)	-	(3,581)
Senior Fellowship and Professional Church Ethics Fund	61,993	(33,125)	-	28,868
Religious Life Institute Vocation Project	72,149	(6,000)	-	66,149
Religious Life Institute Cities	100,000	-	-	100,000
	242,406	(209,145)	-	33,261
TOTAL FUNDS	554,091	(467,202)	22,660	109,549

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/9/20 £	Net movement in funds £	Transfers between funds £	At 31/8/22 £
Unrestricted funds				
General fund	436,491	456,263	211,075	1,103,829
Building maintenance fund	7,612	-	-	7,612
Principal's fund	2,494	(1,766)	4,000	4,728
Travel fund	363	-	-	363
	446,960	454,497	215,075	1,116,532
Restricted funds				
Other funds	5,274	(1,065)	-	4,209
Hilary Clay funds	141,509	(120,271)	-	21,238
Scholarship fund	24,508	(9,987)	-	14,521
The building fund	2,975,462	2,529,185	-	5,504,647
Professional Doctorate fund	1,942	(1,942)	-	-
Hilton Foundation fund	3,886	-	(3,886)	-
Religious Life Institute Funds	87,361	(65,164)	(7,153)	15,044
Flourishing Inside Fund	10,502	(4,881)	-	5,621
Senior Fellowship and Professional Church Ethics Fund	51,063	5,473	(30,905)	25,631
Religious Life Institute Vocation Project	-	44,742	(17,999)	26,743
Religious Life Institute Cities	-	91,976	(9,357)	82,619
Daughter of Jesus	-	5,000	-	5,000
CSACIO	-	529,885	(145,775)	384,110
	3,301,507	3,002,951	(215,075)	6,089,383
TOTAL FUNDS	3,748,467	3,457,448	-	7,205,915

continued...

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	622,836	(601,326)	434,753	456,263
Principal's fund	-	(1,766)	-	(1,766)
	622,836	(603,092)	434,753	454,497
Restricted funds				
Other funds	6,382	(7,447)	-	(1,065)
Hilary Clay funds	-	(120,271)	-	(120,271)
Scholarship fund	-	(9,987)	-	(9,987)
The building fund	-	(19,498)	2,548,683	2,529,185
Professional Doctorate fund	-	(1,942)	-	(1,942)
Religious Life Institute Funds	-	(65,164)	-	(65,164)
Flourishing Inside Fund	2,474	(7,355)	-	(4,881)
Senior Fellowship and Professional Church Ethics Fund	71,454	(65,981)	-	5,473
Religious Life Institute Vocation Project	72,149	(27,407)	-	44,742
Religious Life Institute Cities	100,000	(8,024)	-	91,976
Daughter of Jesus	5,000	-	-	5,000
CSACIO	559,350	(29,465)	-	529,885
Yuan Dao	7,622	(7,622)	-	-
	824,431	(370,163)	2,548,683	3,002,951
TOTAL FUNDS	1,447,267	(973,255)	2,983,436	3,457,448

The Building Maintenance Fund
The main purpose of this fund is to provide for major repairs to the building.

The Building Fund
This was the original fund used by the charity to purchase Lady Margaret House and it is restricted to fund the building only. Monies given and used for the new developments have been transferred to this fund.

Religious Life Institute funds
Since mid 2019 the Religious Life Institute (RLI) has been based at the Margaret Beaufort Institute under the direction of Dr Gemma Simmonds CJ. The RLI was founded at Heythrop College in 2007 to research various aspects of religious life. It is funded through a grant from the Conrad S Hilton Foundation and other sources.

Hilary Clay Funds
These comprise two separate funds: a Lecture Fund set up by Hilary Clay to support the Mary Ward Lecture;
and a Legacy bequeathed to the charity on her death on the condition that it is used for staffing appointments and student bursaries that focus on research. In addition it may be used for Margaret Beaufort Lectures and the Mary Ward and Cardinal Hume Fellowships. The legacy is not to be used for the purchase, upkeep, or extension of buildings.

continued...

19. MOVEMENT IN FUNDS - continued

Scholarship Fund
This fund consists of various donations including £60,000 over three years from the Daughters of Jesus CIO to facilitate the theological education of young women.

Flourishing Inside Fund
This fund was provided by the Charles Plater Trust for a project "Theological and Ethical resources for Catholic Pastoral Work in The Prison Service".

Senior Fellowship and Professional Church Ethics Fund
This fund was provided by an anonymous charitable trust. The Senior fellowship project was to introduce Senior Fellowships at the Institute to offer space and opportunities for public life figures and other professionals who have contributed to the public good through their service in politics, social or charity work and organisational leadership. The grant will enable the appointed Fellows to participate fully in the life and activities of the Institute and receive intellectual and spiritual input. The main purpose of the Professional Church Ethics project is to facilitate the development of professional ethics within the Church in order to improve the moral climate of the Church, especially in the wake of scandals and abuses. There is a need for a different model of moral education. The project will explore this model by drawing from a number of resources available in secular professional ethics and with members of the Church representing parishes, deaneries and dioceses.

Religious Life Institute Vocation Project
Funds were received for the project 'Religious Life Institute - Meta-Analysis of Vocation Data' from a trust which prefers to remain anonymous. The project analyses research projects on recent entrants to religious life, including one undertaken by the RLI. This project is international, comprising material from the UK and Ireland, the USA and Canada, Australia and France. The research scholars are from the UK and USA and France and include the current director of the Religious Life Institute.

Religious Life Institute Cities
The Passionists of St. Joseph's Province contributed £50,000 and the Congregation of Sisters of St. Joseph of Peace (CSJPs) contributed £50,000. The aim of the project is to gather material telling the history of women and men religious working and living alongside inner city communities in the second half of 20th Century Britain with the aim of producing a book manuscript for publication, with a particular focus on the Passionist Inner City Mission. The material gathered will take the form of archive research, interviews and transcripts from a variety of individuals who have been involved in urban insertion missionary activity. The grant is ring-fenced for research and publication activities associated with this project only and associated reasonable expenses.

CSACIO
This was an initial grant of £499,350 and a further grant of £60,000 from the Congregation of our Lady, Canonesses of St Augustine CIO, a registered charity number 1166361. It provided funds for specific projects including paying off of the existing loan, supporting education and research and a feasibility study into the sustainability and development of the charity.

Yuan Dao
This was a grant of £7,622 (HK$80,000) form the Yuan Dao Study Society. Aiming at promoting "Reliving the Traditions in Contemporary World: inter-religious and inter-cultural dialogue", MBIT and Yuan Dao Collaboration Plan has included an annual plan for 3 years with funding support by Yuan Dao Study Society. The annual plan will include webinars coordinated from MBIT by Rev Dominic White and from Hong Kong Yuan Dao Study Society coordinated by Dr. Christine Lai, together with possible publication plan. Yuan Dao Study Society will provide the funding which includes HK$80,000 annual donation for three years from 2021 to 2024 to MBIT. The donation money is a restricted donation for the purpose of paying the work of Rev Dominic White as the coordinator from MBIT in this collaboration project and can't be used for other costs or expenses.

continued...

19. MOVEMENT IN FUNDS - continued

Daughter of Jesus
This was a grant of £5,000 to fund the Pastoral Outreach Programme. Some of the funding to be given to the delivery of the Catholic Certificate in Religious Studies.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2022.

21. GENERAL INFORMATION

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 12 Grange Road, Cambridge CB3 9DU.

22. FINANCIAL INSTRUMENTS

The carrying amounts of the charity's financial instruments is as follows:

	2022 £	2021 £
Financial assets		
Measured at fair value through income & expenditure:		
Investments (note 13)	**144,317**	151,269
Debt instruments measured at amortised cost:		
Trade debtor (note 15)	**-**	-
Other debtors (note 15)	**14,876**	18,066
	14,876	18,066
Financial liabilities		
Measured at amortised cost:		
Loans (note 16 and 17)	**35,000**	183,471
Other creditors (note 16)	**23,979**	17,755
Accruals and deferred income (note 16)	**48,113**	43,326
	106,552	244,552

The income, expenses, net gains and net losses attributable the charity's financial instruments are summaries as follows:

Income and expense		
Financial assets measured at fair value	4,055	3,926
Financial assets measured at amortised cost	605	92
Financial liabilities measured at amortised cost	**2,974**	5,034
Net gains and (losses) (including changes in fair value)		
Financial assets measured at fair value	(6,952)	22,660

continued...

22. FINANCIAL INSTRUMENTS - continued

The total interest income for financial assets and that are not measured at fair value through profit or loss is £605 (2021 £92). The total interest expenditure for financial liabilities and that are not measured at fair value through profit or loss is £2,974 (2021 £5,034).

MARGARET BEAUFORT INSTITUTE OF THEOLOGY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**11,834**	34,143
Donations - Charitable Trusts	**584,483**	279,444
Legacies	**-**	10,000
	596,317	323,587
Investment income		
Dividends received	**4,055**	3,926
Deposit account interest	**605**	92
	4,660	4,018
Charitable activities		
Student fees	**86,103**	74,323
Study day fees	**7,805**	10,890
Rent received	**189,060**	139,634
	282,968	224,847
Other income		
Sundry income	**9,231**	1,639
Total incoming resources	**893,176**	554,091
EXPENDITURE		
Raising donations and legacies		
Publicity and fundraising	**6,000**	2,495
Advertising	**1,210**	1,120
Website	**-**	715
	7,210	4,330
Charitable activities		
Wages	**155,332**	154,210
Social security	**9,166**	14,495
Pensions	**4,900**	4,285
Day conferences and lectures	**12,317**	7,020
Charitable expenses	**71,646**	42,677
Course expenses	**1,772**	300
Federation levies & university fees	**32,700**	28,001
Carried forward	**287,833**	250,988

MARGARET BEAUFORT INSTITUTE OF THEOLOGY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £
Charitable activities		
Brought forward	**287,833**	250,988
Books	**490**	681
University fees	**3,150**	13,302
	291,473	264,971
Support costs		
Management		
Wages	**80,887**	76,814
Social security	**3,496**	5,754
Pensions	**1,586**	1,482
Household overheads	**27,825**	27,323
Administration	**3,647**	3,507
Telecommunication & Internet	**4,938**	4,591
Insurance	**9,586**	8,971
Payroll fees	**1,597**	1,434
Health & safety management & legal fees	**8,079**	5,188
Miscellaneous expenses	**1,493**	1,330
Repairs, renewals & refurbishments	**14,926**	10,950
Travel fund	**350**	-
IT Support	**5,698**	5,477
Book-keeping	**13,048**	10,592
	177,156	163,413
Finance		
Bank charges	**873**	387
Interest payable	**2,974**	5,034
	3,847	5,421
Other		
Plant and machinery	**20,617**	23,517
Governance costs		
Auditors' remuneration	**2,040**	3,630
Accountancy fees	**3,710**	1,920
	5,750	5,550
Total resources expended	**506,053**	467,202
Net income	**387,123**	86,889

A11 MBIT 22 full accounts for signing

Final Audit Report 2023-05-26

Created:	2023-05-26
By:	Anthony Brice (anthonyjbrice@gmail.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAC46OfM6faraAW099A8pvwfYvEx-8GAcO

"A11 MBIT 22 full accounts for signing" History

Document created by Anthony Brice (anthonyjbrice@gmail.com)
2023-05-26 - 10:06:22 AM GMT- IP address: 89.242.39.202

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Email viewed by mbroadbent@xendata.com
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Signer mbroadbent@xendata.com entered name at signing as Mark Broadbent
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Document e-signed by Mark Broadbent (mbroadbent@xendata.com)
Signature Date: 2023-05-26 - 10:58:36 AM GMT - Time Source: server- IP address: 86.148.130.195

Document emailed to anthony@annatrice.co.uk for signature
2023-05-26 - 10:58:38 AM GMT

Email viewed by anthony@annatrice.co.uk
2023-05-26 - 11:16:39 AM GMT- IP address: 89.242.39.202

Signer anthony@annatrice.co.uk entered name at signing as Anthony Brice
2023-05-26 - 11:16:55 AM GMT- IP address: 89.242.39.202

Document e-signed by Anthony Brice (anthony@annatrice.co.uk)
Signature Date: 2023-05-26 - 11:16:57 AM GMT - Time Source: server- IP address: 89.242.39.202

Agreement completed.
2023-05-26 - 11:16:57 AM GMT

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

England & Wales - Charity number 1041031

Accounts

REGISTERED COMPANY NUMBER: 02958069 (England and Wales)
REGISTERED CHARITY NUMBER: 1041031

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

FOR

MARGARET BEAUFORT INSTITUTE OF THEOLOGY
(A COMPANY LIMITED BY GUARANTEE)

Annatrice Limited
Statutory Auditor
The Old Forge, The Street
Pulham St Mary
Diss
Norfolk
IP21 4RD

MARGARET BEAUFORT INSTITUTE OF THEOLOGY

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

	Page
Report of the Trustees	1 to 10
Report of the Independent Auditors	11 to 13
Statement of Financial Activities	14
Balance Sheet	15
Cash Flow Statement	16
Notes to the Cash Flow Statement	17
Notes to the Financial Statements	18 to 34
Detailed Statement of Financial Activities	35 to 36

MARGARET BEAUFORT INSTITUTE OF THEOLOGY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the Institute is to advance religious and theological education, particularly of Roman Catholic women.

In furtherance of this object the Institute is a member of the Cambridge Theological Federation (CTF), provides teaching and open lectures, fosters a community of study and prayer at Lady Margaret House, and undertakes research into areas relevant to the charitable object.

Public benefit

When planning our activities for the year, the trustees and the council have considered the Commission's guidance on public benefit in particular the advancement of education. Our work in this area is set out elsewhere in this report.

Mission statement

The Margaret Beaufort Institute of Theology is a pioneering Catholic foundation within the ecumenical Cambridge Theological Federation, educating particularly women in theology, spirituality and leadership for discipleship and lay ministry.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

STRATEGIC REPORT
Achievement and performance
Charitable activities
Teaching

In accordance with its objects, the Institute has sustained fully its principal activity of providing women and lay students with theological education and formation for Christian discipleship and for lay ministries.

The Cambridge Theological Federation (CTF), within which the Institute works, is the largest provider nationally of education for Christian ministry. Its ecumenical breadth is noteworthy at an international level. The Federation works in partnership with both universities in Cambridge: the University of Cambridge and Anglia Ruskin University, as well as the University of Durham. As the Catholic member of the CTF the Institute offers students a wide range of awards:

BTh in Theology for Ministry (University of Cambridge)
BA Hons Theology (University of Cambridge - the Tripos)
Diploma in Theology for Ministry (University of Cambridge)
MA/Diploma/PGCert in Contemporary Ethics (Anglia Ruskin University)
MA/Diploma/PGCert in Contemporary Faith and Belief (Anglia Ruskin University)
MA/Diploma/PGCert in Pastoral Care and Chaplaincy (Anglia Ruskin University)
MA/Diploma/PGCert in Spirituality (Anglia Ruskin University)
MPhil/PhD in Theology and Religious Studies (University of Cambridge)
MPhil/PhD (Anglia Ruskin University)
Professional Doctorate in Practical Theology (Anglia Ruskin University)

The Institute is an active and committed member of the CTF to which its academic staff make a significant teaching and management contribution. Staff teach in the areas of: systematic theology, practical theology, ecclesiology, ethics, spirituality and pastoral theology and practice.

The Institute awards its own Certificate - Catholic Theology and Practice - to those who complete a part-time programme. This programme attracts students from the region who are actively involved in parish life and ministries.

Partnerships and Projects

Cambridge Theological Federation is our major partner through which we are in partnership with Anglia Ruskin University, the University of Cambridge and Durham University.

Centre for Ecclesial Ethics which the Institute established before the pandemic, was informally launched in January 2021. It aims to identify and engage with the emerging challenges and opportunities that confront the contemporary Church; contribute towards a multi-disciplinary response to such challenges and opportunities; and support and enable the Church, in all its diverse expression, to develop and embed practices and systems that can contribute to becoming a better Church. To determine the initial focus and work, the Centre led three online seminars in January to March 2021. The Director of the Centre, Rev'd Dr Liam Hayes, produced a detailed report (available on the Institute's website) which was then analysed through an engagement with the wider Church community in order to frame a new ecclesial imaginary. The formal launch of the Centre is planned for 2 December 2021.

The Religious Life Institute (RLI), based at MBI with Dr Gemma Simmonds as Director, engages in research on religious life for women and men in the Catholic and Anglican churches. In collaboration with the Centre for Catholic Studies (University of Durham), the Union of International Superiors General (UISG) in Rome and the Center for the Study of Consecrated Life at Catholic Theological Union (CSCC) Chicago, the RLI is undertaking and publishing worldwide research as well as offering courses and conferences based on previous research.

The Institute developed a new collaboration with Yuan Dao Studies Society, Hong Kong. The following webinars took place as part of the launch of this new project: Webinar 1: 'Pope Francis's new encyclical 'Fratelli tutti' and implications for Hong Kong and its Catholic Diocese'; Webinar 2: 'The Law of Music: Towards an Intercultural Dialogue on Music from the Perspective of Early Christian Cosmology' (20 November 2020); Webinar 3: 'Intercultural Reflections on Ignatian Music: Domenico Zipoli and the Jesuit Baroque in Argentina, in Comparison with Matteo Ricci in China' (17 March 2021); Webinar 4: 'Decolonizing Interfaith Spiritual Care for a Non-Christian World' (8 April 2021); Webinar 5: 'Church & Politics: Dialogue, Fraternity & Unity: Are Realities More Important Than Ideas?' (27 May 2021).

Research and consultancy

Dr Ferdia Stone-Davis in her role as Director of Research continued to build the MBIT research community. During 2020-2021, regular Research seminars were held and the Research Associate community grew to now include 32 research associates and fellows. In collaboration with Dr Beth Phillips, Dr Stone-Davis brought to completion the main part of 'Flourishing Inside' Project. This has been possible due to a research grant awarded by the Plater Institute. The project aimed to develop rich, targeted theological and ethical resources and training for pastoral work in prisons in England and Wales which draw from and make new contributions to Catholic social thought. The project final part (dissemination of its findings and enrichment events for prison chaplains) is planned for 2021/22.

The Institute welcomed two resident Senior Research Fellows.

Dr Anna Abram has been overseeing three projects: (1) Professional Church Ethics (linked to the work of the Centre for Ecclesial Ethics (CEE); (2) Public Life Fellowships; (3) Catholic Education, made possible by a substantial research grant received in March 2020 and March 2021. She published a major peer review paper 'From Moral Theology to Ecclesial Ethics', Studia Nauk Teologicznych [Theological Studies - Journal of the Polish Academy of Science], 15(2020): 133-152.

Dr Louise Nelstrop has been developing and recruiting to the CTF MA programmes and leading the redesigning of the MA in Spirituality. Dr Nelstrop's own research areas include Spirituality and Mysticism.

Dr Susan Price has continued to work as the Pastoral Outreach Coordinator and from January 2020 she took on the role of Co-Principal. Together with newly appointed Senior Research Fellow, Dr Frances Image, Dr Price has been overseeing the delivery of Catholic Social Teaching as in service training to schools and building further connections with the local diocese. She has also been active in developing Pastoral Supervision provision. Dr Price is involved in Nexus Research Projects and the Multi-National Project on the impact of Covid on Children's Faith development.

The Annual Mary Ward Lecture was delivered on 2 February 2021 via Zoom by the noted British philosopher Prof Fiona Ellis, entitled ' God, Desire, and the Meaning of Life.'

Several open events, public lectures and concerts took place online. They included: two workshops on 'Ageing and Spirituality' led by Dr Christine Lai, Research Associate at MBIT (7 November 2020 and 3 July 2021; Study Days on 'Sophia' and 'Christ and the Cosmos', led by Dr Dominic White OP, MBIT Fellow (28 November 2020 and 13 February 2021); 'The Hidden Treasure: The Bible in Liturgy, Lectionary and Life', led by Dr Rosalie Moloney (10 February 2021); a Mini-Series: Rhineland and Spanish Mysticism, led by Dr Edward Howells (March-April 2021); a Study Day 'Introducing Evelyn Underhill's Practical Mysticism' led by Dr Louise Nelstrop (12 June 2021).

The Covid-19 pandemic continued to have a major impact on the work of the Institute; however, all the teaching and events were successfully delivered online. The regular prayer meetings, workshops, staff meetings and seminars have also been online. This has enabled a greater international dimension to the work, so that people from America, Ireland, Poland and Kenya have been able to take part in various institute activities.

Lady Margaret House: use and development

From September 2020 to July 2021 during several lockdowns and covid-19 restrictions occupancy within Lady Margaret House was lower than usual due to the need to reduce sharing of kitchen/bathrooms. Sixteen study bedrooms were rented out to University of Cambridge postgraduate students. Other rooms were repurposed for internal use (e.g. storage or online teaching) or were rented out as offices to the Cambridge Centre for Applied Research in Human Trafficking (http://www.ccarht.org/), and The Kirby Laing Centre for Public Theology (https://kirbylaingcentre.co.uk/) Both tenants are theological, educational or research charitable bodies. During national lockdowns, access was not available to these offices. An additional office was rented to a research associate from April 2021.

The Lodge in the grounds is rented and occupied by the Lyn's House community of 3 residents. Lyn's House is a charitable community for individuals who study or work in Cambridge, who open their home in hospitality to people with learning disabilities.

Lady Margaret House: Maintenance and improvement works
The rooms and common areas continue to be maintained and cleaned to the highest standard in order to ensure that facilities are COVID-secure.

Church and community use of Lady Margaret House
COVID restrictions meant that until the summer 2021, the usual events could not take place.

Fundraising activities
Our benefactors are: the Canonesses of St Augustine, EBG Trust, The Ursuline Sisters, English Mission of Sisters of St Louis, Sir Harold Hood Charitable Trust, Canons Regular of Eltham, the Daughters of Jesus, The Roper Family Charitable Trust, The Congregation of Jesus and our many individual donors and supporters.

An unrestricted legacy of £10,000 was received from the estate of Ann Taylor, a long-standing friend and supporter of the institute.

A fundraising campaign in memory of the late Professor Nicholas Lash ended at Easter 2021. Donations of approximately £10,000 were received, which was matched by the Lash family, resulting in more than £20,000 of unrestricted funds. Professor Lash, a well-known Catholic theologian, was a long-standing supporter of the Institute.

Investment performance
Sixteen study bedrooms were rented out to students resulting in income of £124,107 (2020 £84,211).

£75,000 was invested some years ago in COIF Investment fund (income Units). The value of this fund has grown each year and dividends equivalent to 5.2% (2020 5.1%) of the original investment were received this year.

The income arising from this helps to maintain the premises to support the provision of religious and theological education.

The executive summary sets out the charity's progress to date.

Financial review
Financial position
The charity had a realised surplus of £86,889 (2020 £188,431) of which a surplus of £53,628 (2020 £27,914) was not restricted or designated.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

STRATEGIC REPORT

Financial review

Principal funding sources

The charity received the following grants and donations during the year:

RLI Cities Project	£100,000
RLI Vocation project	£61,993
Anonymous Charitable Trust	£72,149
Other Charitable Trust	£45,302
Various donees	£34,143

In addition to the above the charity received a legacy of £10,000 for the general work of the charity.

Investment policy and objectives

It is the aim of the charity to use its building to meet the objectives of the charity and to use the additional space to raise income to support these objectives. In the year 16 bed and study rooms were let out to post graduate students from the University of Cambridge.

Fixed assets investments for the purpose of raising income must be to an ethical charity fund. Currently such funds are invested with COIF investment fund.

Reserves policy

It is the policy of the charity to maintain unrestricted free reserves of between 3 and 6 months of unrestricted expenditure.

The total funds held by the charity less the amounts related to tangible fixed assets and long term creditors is £549,788 (2020 £441,992) of which £331,815 (2020 £326,045) relate to restricted funds and £11,893 (2020 £10,469) relate to designated funds. The remaining unrestricted free reserves were £206,080 (2020 £105,478).

Funds include freehold and investment property of £3,445,551 (2020 £3,436,246) which can only be realised by the disposal of the charity's property.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

STRATEGIC REPORT

Principal risks and uncertainties

The Directors regularly review the main strategic, business and operational risks to which the Institute is exposed and take appropriate steps to minimise those risks. The risks identified are:

Risks	Actions to Mitigate
Property	
Resident, Visitor and Staff Health and Safety	Health and safety inspections Risk assessments Regular training First Aid Accident book
Failure of utilities both supply and equipment	Equipment inspected, serviced and maintained regularly
Fire and security	Fire alarm service checks Fire drills and training Locks, windows, doors secure CCTV inside/outside property
Investment/Financial/Reserves	
Failure in Investment Strategy	Review performance on regular basis with view to long term results
Fall in Financial Markets	Keep abreast of market and take corrective actions
Failure in Fundraising and Funding opportunities	Monitor flow of donations Trustees active in seeking new sources of funds Coordinate fundraising campaigns and appeals
Environmental	
Pandemic or serious epidemic infectious disease	Take action according to government guidance Switch to alternative ways of delivering services
Downturn in student and research applications due to external factors or competition	Monitor student numbers as compared to targets Identify trends and take actions to attract students
Governance	
Lack of Data Management/GDPR	Training and adherence of rules according to ICO
Director, Council and Committees structure, Succession planning, skill mix	Assess skills and seek outside assistance if required Regular analysis of effectiveness of reporting, decision making and renewal
Lack of long term planning	Increase planning horizon for operation and funding
People	
Employment arrangements	Review of HR process and procedures and compliance Benchmark against similar organisations
Retention of key staff	Supportive culture Recognition Competitive package

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

STRATEGIC REPORT

Significant Events Since August 2021

The Institute continues to follow government advice and in keeping with the procedures proposed by Cambridge University in relation to Covid-19 measures. The rental of student accommodation has increased further since the start of the academic year with only 2 rooms empty to ensure safety. While some activities are beginning to take place onsite, all the main teaching, seminars, liturgy and events are still delivered online. Social distancing, hand sanitizer and extra cleaning procedures continue to be in place. Amongst the planned events for this period are:

Miniseries on Synodality, led by Dr Peter Coughlan, 6, 13 and 20 October 2021.

MBA Study Day: Ethical Leadership and Management for Catholic Women in Ecclesial and Secular Settings, 23 October.

Autumn Retreat: Meditating with Icons, led by Dr Joseph Gabor, 6 November.

A Study Day: Moving into the Light - what happens when we die, what happens when we grieve, led by Drs Sue Price and Dominic White OP.

A Study Day on Ecclesial Ethics, led by Drs Anna Abram and Liam Hayes, 27 November 2021.

Launch of the Centre for Ecclesial Ethics - 2 December 2021.

I restricted grant of £499,350 was Received from the Cannonesses of St Augustine CIO in early 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The Directors are the trustees of the charity. Directors are appointed by the Members at the Annual General Meeting in accordance with the Memorandum and Articles of Association (rev. 2021). They meet as a Board of Directors on five or six occasions a year and are responsible for financial and management matters, including the appointment of the Principal and teaching staff. Terms of office and renewal of appointment are specified in the Memorandum and Articles. The Directors elect their own Chair.

During this year, two trustees retired and two new trustees were appointed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Council of Members

Members of the Council have an oversight of the Institute and the achievement of its charitable purposes and meet three times a year as a Council of Members. They are appointed with a membership composition specified in the Memorandum and Articles of Association which includes a Member nominated by the Cambridge Theological Federation, three Members from women's religious orders or congregations, a representative of adult formation and education in Roman Catholic parishes or dioceses, and a Member of a Roman Catholic theological education or research institution. Four places are reserved for open appointment according to the needs of the Institute. Appointments are made on the recommendation of the Nominations Committee through the Annual General Meeting. The students choose one of their own number to represent them. Terms of office are specified in the Memorandum and Articles. The Council of Members elects its own Chair and Vice-Chair.

Council of Members during 2020-2021Mr Paul Barber
Dr Jenny Dines CSA (Retired 23 March 2021)
Dr Anna Gannon (Appointed 11 June 2021)
Mrs Joanna Hale (Appointed 11 June 2021)
Mrs Janet Lash (Retired 23 March 2021)
Mgr Mark Langham (deceased 15 January 2021)
Revd Professor John Morrill FBA
Professor Janet Martin Soskice (Chair)

The Nominations Committee gives consideration to the balance of skills and experience required for Directors and the Council of Members.

The day-to-day management

The day to day running of the Institute is delegated to the Principal, supported by the Director of Studies, a Director of Research, and a Pastoral Outreach Coordinator.

In addition to the academic staff, the remunerated administrative staff comprises a full-time administrator, a full-time house manager, a full-time domestic assistant and a part-time gardener. There is also a part-time finance officer. Professional library support is provided through the Institute's membership of the Cambridge Theological Federation, which also provides the course management, student registry and quality assurance functions for the Institute's higher education activities.

Cambridge Theological Federation has also provided IT support since September 2019.

Decision making

The Board of Directors are responsible for implementing the financial and management strategy and appointing the Principal and teaching staff.

The Council has oversight of the academic curriculum and the strategic development of the institute, to be implemented by the Board of Directors.

The Principal is responsible for the day to day running of the charity.

Induction and training of new trustees

New trustees are provided with the memorandum and article of association, the latest report and accounts of the trust and a list of trustees and staff contacts to read. They are also directed to the charity commission website and advised to read the guidance including notice CC3 and CC10.

They are encouraged to read charity commission and other newsletters and to attend courses to keep them abreast of their duties and responsibilities.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management remuneration

The key management remuneration is set by the board of directors.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02958069 (England and Wales)

Registered Charity number

1041031

Registered office

12 Grange Road
Cambridge
Cambridgeshire
CB3 9DU

Trustees

Fr David Bagstaff
Mr Mark Broadbent
Mrs Roberta Canning (resigned 23/3/2021)
Mrs Joanne Coward
Dr Claire Daunton
Professor Eilis Ferran
Dr Jennifer Schooling
Rev Dr Janet Tollington (resigned 23/3/2021)
Ms Sandy Lynam (appointed 6/4/2021)
Mr Loughlin Hickey (appointed 30/7/2021)

Company Secretary

Ms Margaret Sallis

Auditors

Annatrice Limited
Statutory Auditor
The Old Forge, The Street
Pulham St Mary
Diss
Norfolk
IP21 4RD

Solicitors

Mills & Reeve
112 Hills Road
Cambridge
CB2 1PH

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Accountants
Hardcastle Burton
90 High Street
Newmarket
Suffolk
CB8 8FE

The Principals
Dr Anna Abram
Dr Susan Price (Acting Principal from July 2020 to December 2020; Co-Principal from January 2021 onwards)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Margaret Beaufort Institute of Theology for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Annatrice Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ..28/03/2022..... and signed on the board's behalf by:

MBroadbent

.....
Mr Mark Broadbent - Trustee

Opinion
We have audited the financial statements of Margaret Beaufort Institute of Theology (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit procedures included analytical techniques, third party confirmation of balances and verification of transactions on a sample basis to provide sufficient appropriate evidence that the accounts show a true and fair view and are free from material irregularities including fraud, error and non-compliance with applicable laws and regulations. In designing these procedures and in particular we considered the risk of fraud over completeness and presentation of income, occurrence and presentation of expenditure, valuation and existence of assets and completeness of liabilities.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Anthony James Brice FCCA (Senior Statutory Auditor)
for and on behalf of Annatrice Limited
Statutory Auditor
The Old Forge, The Street
Pulham St Mary
Diss
Norfolk
IP21 4RD

Date: 18th March 2022

MARGARET BEAUFORT INSTITUTE OF THEOLOGY

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**81,295**	**242,292**	**323,587**	511,488
Charitable activities	4				
Student Education		**-**	**-**	**-**	2,313
Research		**85,213**	**-**	**85,213**	56,920
Hostel		**139,634**	**-**	**139,634**	88,695
Investment income	3	**4,018**	**-**	**4,018**	5,608
Other income		**1,525**	**114**	**1,639**	1,025
Total		**311,685**	**242,406**	**554,091**	666,049
EXPENDITURE ON					
Raising funds	5	**1,115**	**3,215**	**4,330**	12,038
Charitable activities	6				
Student Education		**163,337**	**128,174**	**291,511**	302,922
Research		**11,386**	**77,756**	**89,142**	57,855
Hostel		**71,248**	**-**	**71,248**	78,937
Other		**10,971**	**-**	**10,971**	25,866
Total		**258,057**	**209,145**	**467,202**	477,618
Net gains on investments		**22,660**	**-**	**22,660**	2,788
NET INCOME		**76,288**	**33,261**	**109,549**	191,219
Transfers between funds	20	**37,240**	**(37,240)**	**-**	**-**
Net movement in funds		**113,528**	**(3,979)**	**109,549**	191,219
RECONCILIATION OF FUNDS					
Total funds brought forward		**446,960**	**3,301,507**	**3,748,467**	3,557,248
TOTAL FUNDS CARRIED FORWARD		**560,488**	**3,297,528**	**3,858,016**	3,748,467

The notes form part of these financial statements

MARGARET BEAUFORT INSTITUTE OF THEOLOGY (REGISTERED NUMBER: 02958069)

BALANCE SHEET
31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	12	**145,623**	**690,312**	**835,935**	859,452
Investments					
Investments	13	**151,269**	**-**	**151,269**	128,609
Investment property	14	**374,113**	**2,275,401**	**2,649,514**	2,630,460
		671,005	**2,965,713**	**3,636,718**	3,618,521
CURRENT ASSETS					
Debtors	15	**18,066**	**-**	**18,066**	7,873
Cash at bank and in hand		**102,062**	**345,722**	**447,784**	363,497
		120,128	**345,722**	**465,850**	371,370
CREDITORS					
Amounts falling due within one year	16	**(53,424)**	**(13,907)**	**(67,331)**	(57,987)
NET CURRENT ASSETS		**66,704**	**331,815**	**398,519**	313,383
TOTAL ASSETS LESS CURRENT LIABILITIES		**737,709**	**3,297,528**	**4,035,237**	3,931,904
CREDITORS					
Amounts falling due after more than one year	17	**(177,221)**	**-**	**(177,221)**	(183,437)
NET ASSETS		**560,488**	**3,297,528**	**3,858,016**	3,748,467
FUNDS	20				
Unrestricted funds				**560,488**	446,960
Restricted funds				**3,297,528**	3,301,507
TOTAL FUNDS				**3,858,016**	3,748,467

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 08/03/2022 and were signed on its behalf by:

M Broadbent

Mr Mark Broadbent - Trustee

The notes form part of these financial statements

MARGARET BEAUFORT INSTITUTE OF THEOLOGY

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	**105,886**	229,130
Interest paid		**(5,034)**	(1,266)
Net cash provided by operating activities		**100,852**	227,864
Cash flows from investing activities			
Purchase of tangible fixed assets		**-**	(30,067)
Purchase of investment property		**(19,054)**	(617,094)
Interest received		**92**	1,759
Dividends received		**3,926**	3,849
Net cash used in investing activities		**(15,036)**	(641,553)
Cash flows from financing activities			
New loans in year		**-**	185,000
Loan repayments in year		**(1,529)**	-
Net cash (used in)/provided by financing activities		**(1,529)**	185,000
Change in cash and cash equivalents in the reporting period		**84,287**	(228,689)
Cash and cash equivalents at the beginning of the reporting period		**363,497**	592,186
Cash and cash equivalents at the end of the reporting period		**447,784**	363,497

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**109,549**	191,219
Adjustments for:		
Depreciation charges	**23,517**	26,717
Gain on investments	**(22,660)**	(2,788)
Interest received	**(92)**	(1,759)
Interest paid	**5,034**	1,266
Dividends received	**(3,926)**	(3,849)
Increase in debtors	**(10,193)**	(2,366)
Increase in creditors	**4,657**	20,690
Net cash provided by operations	**105,886**	229,130

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/20	Cash flow	At 31/8/21
	£	£	£
Net cash			
Cash at bank and in hand	**363,497**	**84,287**	**447,784**
	363,497	**84,287**	**447,784**
Debt			
Debts falling due within 1 year	**(1,563)**	**(4,687)**	**(6,250)**
Debts falling due after 1 year	**(183,437)**	**6,216**	**(177,221)**
	(185,000)	**1,529**	**(183,471)**
Total	**178,497**	**85,816**	**264,313**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statement have also been prepared under the Chanties Act 2011.

Income
All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Income from donations or grants is recognized when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably:

Legacy income is recognized when receipt is probable and entitlement is established.

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognized in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Income from contracts for the supply of services is recognized with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs
Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities and the sale of donated goods;

expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities; and

other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

continued...

1. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	- 25% on reducing balance
Furniture	- 25% on reducing balance
New Boiler	- Straight line over 10 years
Computer Software	- Straight line over 4 years

Freehold land is not depreciated. Freehold buildings that are used by the charity for it own purposes are depreciated at 2%.

Investment property
Investment property that is used to provide student hostels 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 "net gains / (losses) on revaluation of fixed assets" in the SOFA if their fair value can be measured reliably.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern.
Material uncertainties about the charity's ability to continue caused by the effect of COVID19 has been considered by the Trustees. Students numbers have recovered since the first wave and despite the second wave, the Trustees believe that sufficient financial resources exist for the charity to continue as a going concern for the foreseeable future. The accounts have therefore been prepared on a going concern basis.

Investments

continued...

1. ACCOUNTING POLICIES - continued

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 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Debtors and creditors
Debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Financial instruments
All financial instruments are basic financial instruments measured at amortised historic cost less amounts written off for impairments apart from fixed asset investments as stated above.

Impairment
Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	**34,143**	68,425
Donations - Charitable Trusts	**279,444**	370,926
Legacies	**10,000**	66,301
Grants	**-**	5,836
	323,587	511,488

The charity received COVID support grant of £nil (£2020 £5,836) from the Government.

3. INVESTMENT INCOME

	2021	2020
	£	£
Dividends received	**3,926**	3,849
Deposit account interest	**92**	1,759
	4,018	5,608

continued...

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021 £	2020 £
Rent received	Student Education	-	2,313
Student fees	Research	**74,323**	45,995
Study day fees	Research	**10,890**	10,925
Rent received	Hostel	**139,634**	88,695
		224,847	147,928

5. RAISING FUNDS

Raising donations and legacies

	2021 £	2020 £
Publicity and fundraising	**2,495**	7,863
Advertising	**1,120**	2,150
Website	**715**	2,025
	4,330	12,038

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Student Education	**175,829**	**115,682**	**291,511**
Research	**89,142**	-	**89,142**
Hostel	-	**71,248**	**71,248**
	264,971	**186,930**	**451,901**

7. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Other resources expended	-	**5,421**	-	**5,550**	**10,971**
Student Education	**92,165**	-	**23,517**	-	**115,682**
Hostel	**71,248**	-	-	-	**71,248**
	163,413	**5,421**	**23,517**	**5,550**	**197,901**

continued...

7. SUPPORT COSTS - continued

Paid out of restricted funds was £42,614 of bursaries paid to students and expenses relating to research projects, £153,220 of salaries and wages and £3,265 for the website and fundraising.

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	**3,630**	3,520
Depreciation - owned assets	**23,517**	26,717
Interest on loans	**5,034**	1,266

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

10. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	**231,024**	246,829
Social security costs	**20,249**	18,481
Other pension costs	**5,767**	5,787
	257,040	271,097

The average monthly number of employees during the year was as follows:

	2021	2020
Academic staff	**6**	6
Administrative staff	**4**	4
	10	10

No employees received emoluments in excess of £60,000.

Full time equivalents are 5 academic staff and 4 administrative staff.

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	136,147	375,341	511,488
Charitable activities			
Student Education	-	2,313	2,313
Research	56,920	-	56,920
Hostel	88,695	-	88,695
Investment income	5,608	-	5,608
Other income	1,025	-	1,025
Total	288,395	377,654	666,049
EXPENDITURE ON			
Raising funds	2,413	9,625	12,038
Charitable activities			
Student Education	151,175	151,747	302,922
Research	2,090	55,765	57,855
Hostel	78,937	-	78,937
Other	25,866	-	25,866
Total	260,481	217,137	477,618
Net gains on investments	2,788	-	2,788
NET INCOME	30,702	160,517	191,219
Transfers between funds	18,585	(18,585)	-
Net movement in funds	49,287	141,932	191,219
RECONCILIATION OF FUNDS			
Total funds brought forward	397,673	3,159,575	3,557,248
TOTAL FUNDS CARRIED FORWARD	446,960	3,301,507	3,748,467

continued...

12. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment £	Furniture £
COST			
At 1 September 2020 and 31 August 2021	**970,889**	**35,739**	**43,081**
DEPRECIATION			
At 1 September 2020	**165,103**	**19,440**	**20,982**
Charge for year	**9,749**	**4,075**	**5,525**
At 31 August 2021	**174,852**	**23,515**	**26,507**
NET BOOK VALUE			
At 31 August 2021	**796,037**	**12,224**	**16,574**
At 31 August 2020	805,786	16,299	22,099

	New Boiler £	Computer Software £	Totals £
COST			
At 1 September 2020 and 31 August 2021	**82,755**	**2,000**	**1,134,464**
DEPRECIATION			
At 1 September 2020	**67,987**	**1,500**	**275,012**
Charge for year	**3,668**	**500**	**23,517**
At 31 August 2021	**71,655**	**2,000**	**298,529**
NET BOOK VALUE			
At 31 August 2021	**11,100**	**-**	**835,935**
At 31 August 2020	14,768	500	859,452

Included in cost or valuation of land and buildings is freehold land of £483,450 (2020 - £483,450) which is not depreciated.

continued...

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2020	**128,609**
Revaluations	**22,660**
At 31 August 2021	**151,269**
NET BOOK VALUE	
At 31 August 2021	**151,269**
At 31 August 2020	128,609

There were no investment assets outside the UK.

The investments, which are all listed unit trust, have been revalued on an open market basis. The historical cost of these investments are £75,000 (2020 £75,000).

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 September 2020	**2,630,460**
Additions	**19,054**
At 31 August 2021	**2,649,514**
NET BOOK VALUE	
At 31 August 2021	**2,649,514**
At 31 August 2020	2,630,460

Included in investment property is land valued at £1,000,000 (2020 £1,000,000)

The property valuation at the balance sheet date was carried out by professional valuers Carter Jonas LLP on a fair value basis in 2018. The value of the land and buildings relating to the hostel was £2,000,000 (2020 £2,000,000) and this has been revalued. A further £13,366 was added to the investment property in 2019 which relates to the work to date on converting the library to student accommodation. A further £617,094 was spent last year on converting further areas to student accommodation and an additional £19,054 spent this year completing the works. All of these amounts were added after the last valuation at cost and the trustees have obtained an outline professional valuation which does not indicate that a full revaluation is necessary for the financial year.

On a historical cost basis the cost of investment property would had been £1,620,382, accumulated depreciation to date would have been £200,718 and carrying value £1,419,664.

The split of the property between fixed assets and investment property has been calculated by comparing the area used for each purpose. This resulted in a calculation that approximately 50% of the property was used for each purpose.

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	**18,066**	7,873

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other loans (see note 18)	**6,250**	1,563
Other creditors	**17,755**	13,766
Accruals and deferred income	**43,326**	42,658
	67,331	57,987

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Other loans (see note 18)	**177,221**	183,437

18. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Other loans	**6,250**	1,563
Amounts falling between one and two years:		
Other loans - 1-2 years	**6,250**	6,250
Amounts falling due between two and five years:		
Other loans - 2-5 years	**48,750**	48,750
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans more 5yrs non-inst	**122,221**	128,437

continued...

19. SECURED DEBTS

The loan from Cambridge University Catholic Association CIO of £148,471 is secured by a fixed charge over the freehold property and all other assets of the Charity.

The other loans totalling £35,000 are unencumbered.

20. MOVEMENT IN FUNDS

	At 1/9/20 £	Net movement in funds £	Transfers between funds £	At 31/8/21 £
Unrestricted funds				
General fund	**436,491**	**76,864**	**35,240**	**548,595**
Building maintenance fund	**7,612**	**-**	**-**	**7,612**
Principal's fund	**2,494**	**(576)**	**2,000**	**3,918**
Travel fund	**363**	**-**	**-**	**363**
	446,960	**76,288**	**37,240**	**560,488**
Restricted funds				
Other funds	**5,274**	**(256)**	**-**	**5,018**
Hilary Clay funds	**141,509**	**(104,519)**	**-**	**36,990**
Scholarship fund	**24,508**	**(9,117)**	**-**	**15,391**
The building fund	**2,975,462**	**(9,749)**	**-**	**2,965,713**
Professional Doctorate fund	**1,942**	**(1,942)**	**-**	**-**
Hilton Foundation fund	**3,886**	**-**	**(3,886)**	**-**
Religious Life Institute Funds	**87,361**	**(32,592)**	**(3,572)**	**51,197**
Flourishing Inside Fund	**10,502**	**(3,581)**	**-**	**6,921**
Senior Fellowship and Professional Church Ethics Fund	**51,063**	**28,868**	**(15,751)**	**64,180**
Religious Life Institute Vocation Project	**-**	**66,149**	**(14,031)**	**52,118**
Religious Life Institute Cities	**-**	**100,000**	**-**	**100,000**
	3,301,507	**33,261**	**(37,240)**	**3,297,528**
TOTAL FUNDS	**3,748,467**	**109,549**	**-**	**3,858,016**

continued...

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	**311,685**	**(257,481)**	**22,660**	**76,864**
Principal's fund	**-**	**(576)**	**-**	**(576)**
	311,685	**(258,057)**	**22,660**	**76,288**
Restricted funds				
Other funds	**5,790**	**(6,046)**	**-**	**(256)**
Hilary Clay funds	**-**	**(104,519)**	**-**	**(104,519)**
Scholarship fund	**-**	**(9,117)**	**-**	**(9,117)**
The building fund	**-**	**(9,749)**	**-**	**(9,749)**
Professional Doctorate fund	**-**	**(1,942)**	**-**	**(1,942)**
Religious Life Institute Funds	**-**	**(32,592)**	**-**	**(32,592)**
Flourishing Inside Fund	**2,474**	**(6,055)**	**-**	**(3,581)**
Senior Fellowship and Professional Church Ethics Fund	**61,993**	**(33,125)**	**-**	**28,868**
Religious Life Institute Vocation Project	**72,149**	**(6,000)**	**-**	**66,149**
Religious Life Institute Cities	**100,000**	**-**	**-**	**100,000**
	242,406	**(209,145)**	**-**	**33,261**
TOTAL FUNDS	**554,091**	**(467,202)**	**22,660**	**109,549**

continued...

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/9/19 £	Net movement in funds £	Transfers between funds £	At 31/8/20 £
Unrestricted funds				
General fund	298,009	31,897	106,585	436,491
Building maintenance fund	97,612	-	(90,000)	7,612
Principal's fund	1,689	(1,195)	2,000	2,494
Travel fund	363	-	-	363
	397,673	30,702	18,585	446,960
Restricted funds				
Other funds	14,320	1,991	(11,037)	5,274
Hilary Clay funds	275,829	(134,320)	-	141,509
Scholarship fund	29,973	(4,620)	(845)	24,508
The building fund	2,709,810	(9,749)	275,401	2,975,462
Professional Doctorate fund	1,941	1	-	1,942
Hilton Foundation fund	5,805	(1,919)	-	3,886
Religious Life Institute Funds	121,897	(30,943)	(3,593)	87,361
Flourishing Inside Fund	-	10,502	-	10,502
Senior Fellowship and Professional Church Ethics Fund	-	58,173	(7,110)	51,063
Laing Trust	-	271,401	(271,401)	-
	3,159,575	160,517	(18,585)	3,301,507
TOTAL FUNDS	3,557,248	191,219	-	3,748,467

continued...

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	288,395	(259,286)	2,788	31,897
Principal's fund	-	(1,195)	-	(1,195)
	288,395	(260,481)	2,788	30,702
Restricted funds				
Other funds	14,665	(12,674)	-	1,991
Hilary Clay funds	-	(134,320)	-	(134,320)
Scholarship fund	-	(4,620)	-	(4,620)
The building fund	-	(9,749)	-	(9,749)
Professional Doctorate fund	-	1	-	1
Hilton Foundation fund	2,313	(4,232)	-	(1,919)
Religious Life Institute Funds	5,000	(35,943)	-	(30,943)
Flourishing Inside Fund	22,282	(11,780)	-	10,502
Senior Fellowship and Professional Church Ethics Fund	61,993	(3,820)	-	58,173
Laing Trust	271,401	-	-	271,401
	377,654	(217,137)	-	160,517
TOTAL FUNDS	666,049	(477,618)	2,788	191,219

continued...

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/9/19	Net movement in funds	Transfers between funds	At 31/8/21
	£	£	£	£
Unrestricted funds				
General fund	298,009	108,761	141,825	548,595
Building maintenance fund	97,612	-	(90,000)	7,612
Principal's fund	1,689	(1,771)	4,000	3,918
Travel fund	363	-	-	363
	397,673	106,990	55,825	560,488
Restricted funds				
Other funds	14,320	1,735	(11,037)	5,018
Hilary Clay funds	275,829	(238,839)	-	36,990
Scholarship fund	29,973	(13,737)	(845)	15,391
The building fund	2,709,810	(19,498)	275,401	2,965,713
Professional Doctorate fund	1,941	(1,941)	-	-
Hilton Foundation fund	5,805	(1,919)	(3,886)	-
Religious Life Institute Funds	121,897	(63,535)	(7,165)	51,197
Flourishing Inside Fund	-	6,921	-	6,921
Senior Fellowship and Professional Church Ethics Fund	-	87,041	(22,861)	64,180
Laing Trust	-	271,401	(271,401)	-
Religious Life Institute Vocation Project	-	66,149	(14,031)	52,118
Religious Life Institute Cities	-	100,000	-	100,000
	3,159,575	193,778	(55,825)	3,297,528
TOTAL FUNDS	3,557,248	300,768	-	3,858,016

continued...

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	600,080	(516,767)	25,448	108,761
Principal's fund	-	(1,771)	-	(1,771)
	600,080	(518,538)	25,448	106,990
Restricted funds				
Other funds	20,455	(18,720)	-	1,735
Hilary Clay funds	-	(238,839)	-	(238,839)
Scholarship fund	-	(13,737)	-	(13,737)
The building fund	-	(19,498)	-	(19,498)
Professional Doctorate fund	-	(1,941)	-	(1,941)
Hilton Foundation fund	2,313	(4,232)	-	(1,919)
Religious Life Institute Funds	5,000	(68,535)	-	(63,535)
Flourishing Inside Fund	24,756	(17,835)	-	6,921
Senior Fellowship and Professional Church Ethics Fund	123,986	(36,945)	-	87,041
Laing Trust	271,401	-	-	271,401
Religious Life Institute Vocation Project	72,149	(6,000)	-	66,149
Religious Life Institute Cities	100,000	-	-	100,000
	620,060	(426,282)	-	193,778
TOTAL FUNDS	1,220,140	(944,820)	25,448	300,768

The Building Maintenance Fund
The main purpose of this fund is to provide for major repairs to the building.

The Building Fund
This was the original fund used by the charity to purchase Lady Margaret House and it is restricted to fund the building only. Monies given and used for the new developments have been transferred to this fund.

Hilton Foundation Fund
This was income from Durham University to cover the cost of the charity's participation in a research project funded by a grant from Conrad Hilton Foundation Catholic Sisters Initiative. Durham University was the lead provider under the grant agreement. The subject of the research project was religious life for women in East and Central Africa and the future for entry into women's religious congregations in the UK and Ireland. The majority of the cost to the charity was the cost of employing two members of academic staff who work full time on this project. This project has now ended.

Religious Life Institute funds
Since mid 2019 the Religious Life Institute (RLI) has been based at the Margaret Beaufort Institute under the direction of Dr Gemma Simmonds CJ. The RLI was founded at Heythrop College in 2007 to research various aspects of religious life. It is funded through a grant from the Conrad S Hilton Foundation and other sources.

Hilary Clay Funds

continued...

20. MOVEMENT IN FUNDS - continued

These comprise two separate funds: a Lecture Fund set up by Hilary Clay to support the Mary Ward Lecture; and a Legacy bequeathed to the charity on her death on the condition that it is used for staffing appointments and student bursaries that focus on research. In addition it may be used for Margaret Beaufort Lectures and the Mary Ward and Cardinal Hume Fellowships. The legacy is not to be used for the purchase, upkeep, or extension of buildings.

Scholarship Fund
This fund consists of various donations including £60,000 over three years from the Daughters of Jesus CIO to facilitate the theological education of young women.

Professional Doctorate Fund
This fund was donated by Porticus for doctorate students of Theology. The fund have now been used up.

Flourishing Inside Fund
This fund was provided by the Charles Plater Trust for a project "Theological and Ethical resources for Catholic Pastoral Work in The Prison Service".

Senior Fellowship and Professional Church Ethics Fund
This fund was provided by an anonymous charitable trust. The Senior fellowship project was to introduce Senior Fellowships at the Institute to offer space and opportunities for public life figures and other professionals who have contributed to the public good through their service in politics, social or charity work and organisational leadership. The grant will enable the appointed Fellows to participate fully in the life and activities of the Institute and receive intellectual and spiritual input. The main purpose of the Professional Church Ethics project is to facilitate the development of professional ethics within the Church in order to improve the moral climate of the Church, especially in the wake of scandals and abuses. There is a need for a different model of moral education. The project will explore this model by drawing from a number of resources available in secular professional ethics and with members of the Church representing parishes, deaneries and dioceses.

Religious Life Institute Vocation Project
Funds were received for the project 'Religious Life Institute - Meta-Analysis of Vocation Data' from a trust which prefers to remain anonymous. The project analyses research projects on recent entrants to religious life, including one undertaken by the RLI. This project is international, comprising material from the UK and Ireland, the USA and Canada, Australia and France. The research scholars are from the UK and USA and France and include the current director of the Religious Life Institute.

Religious Life Institute Cities
The Passionists of St. Joseph's Province contributed £50,000 and the Congregation of Sisters of St. Joseph of Peace (CSJPs) contributed £50,000. The aim of the project is to gather material telling the history of women and men religious working and living alongside inner city communities in the second half of 20th Century Britain with the aim of producing a book manuscript for publication, with a particular focus on the Passionist Inner City Mission. The material gathered will take the form of archive research, interviews and transcripts from a variety of individuals who have been involved in urban insertion missionary activity. The grant is ring-fenced for research and publication activities associated with this project only and associated reasonable expenses.

continued...

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2021.

22. GENERAL INFORMATION

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 12 Grange Road, Cambridge CB3 9DU.

23. FINANCIAL INSTRUMENTS

The carrying amounts of the charity's financial instruments is as follows:

	2021 £	2020 £
Financial assets		
Measured at fair value through income & expenditure:		
Investments (note 13)	**151,269**	128,609
Debt instruments measured at amortised cost:		
Trade debtor (note 15)	**-**	-
Other debtors (note 15)	**18,066**	7,873
	18,066	7,873
Financial liabilities		
Measured at amortised cost:		
Loans (note 16 and 17)	**183,471**	185,000
Other creditors (note 16)	**17,755**	13,766
Accruals and deferred income (note 16)	**43,326**	42,658
	244,552	241,424

The income, expenses, net gains and net losses attributable the charity's financial instruments are summaries as follows:

Income and expense		
Financial assets measured at fair value	3,926	3,849
Financial assets measured at amortised cost	92	1,759
Financial liabilities measured at amortised cost	**5,034**	1,266
Net gains and losses (including changes in fair value)		
Financial assets measured at fair value	22,660	2,788

The total interest income for financial assets and that are not measured at fair value through profit or loss is £92 (2020 £1,759). The total interest expenditure for financial liabilities and that are not measured at fair value through profit or loss is £5,034 (2020 £1,266).

MARGARET BEAUFORT INSTITUTE OF THEOLOGY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**34,143**	68,425
Donations - Charitable Trusts	**279,444**	370,926
Legacies	**10,000**	66,301
Grants	**-**	5,836
	323,587	511,488
Investment income		
Dividends received	**3,926**	3,849
Deposit account interest	**92**	1,759
	4,018	5,608
Charitable activities		
Student fees	**74,323**	45,995
Study day fees	**10,890**	10,925
Rent received	**139,634**	91,008
	224,847	147,928
Other income		
Sundry income	**1,639**	1,025
Total incoming resources	**554,091**	666,049
EXPENDITURE		
Raising donations and legacies		
Publicity and fundraising	**2,495**	7,863
Advertising	**1,120**	2,150
Website	**715**	2,025
	4,330	12,038
Charitable activities		
Wages	**154,210**	161,708
Social security	**14,495**	11,986
Pensions	**4,285**	4,256
Day conferences and lectures	**7,020**	6,577
Charitable expenses	**42,677**	10,891
Course expenses	**300**	7,069
Carried forward	**222,987**	202,487

MARGARET BEAUFORT INSTITUTE OF THEOLOGY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	2021	2020
	£	£
Charitable activities		
Brought forward	**222,987**	202,487
Federation levies & university fees	**28,001**	30,259
Books	**681**	1,398
University fees	**13,302**	6,035
	264,971	240,179
Support costs		
Management		
Wages	**76,814**	85,121
Social security	**5,754**	6,495
Pensions	**1,482**	1,531
Household overheads	**27,323**	26,820
Administration	**3,507**	4,891
Telecommunication & Internet	**4,591**	2,959
Insurance	**8,971**	9,186
Payroll fees	**1,434**	1,467
Health & safety management & legal fees	**5,188**	4,121
Miscellaneous expenses	**1,330**	642
Repairs, renewals & refurbishments	**10,950**	15,089
Travel fund	**-**	83
IT Support	**5,477**	5,196
Book-keeping	**10,592**	9,300
	163,413	172,901
Finance		
Bank charges	**387**	297
Loan Charges	**-**	18,000
Interest payable	**5,034**	1,266
	5,421	19,563
Other		
Depreciation of tangible fixed assets	**23,517**	26,717
Governance costs		
Auditors' remuneration	**3,630**	3,520
Accountancy fees	**1,920**	2,700
	5,550	6,220
Total resources expended	**467,202**	477,618
Net income	**86,889**	188,431

This page does not form part of the statutory financial statements