

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.

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2025*

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.

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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.

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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.

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 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 MARGARET BEAUFORT INSTITUTE OF THEOLOGY

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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.

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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 MARGARET BEAUFORT INSTITUTE OF THEOLOGY

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 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.

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

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

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

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 under section 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

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

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.

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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.

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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
	<u>10,788</u>	<u>52,809</u>	<u>63,597</u>	<u>12,128</u>	<u>124,057</u>	<u>136,185</u>

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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
	<u>83,754</u>	<u>673</u>	<u>84,427</u>	<u>62,416</u>	<u>538</u>	<u>62,954</u>

5 Income from investments

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

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
	<u>33,313</u>	<u>6,204</u>	<u>39,517</u>	<u>3,720</u>	<u>36,124</u>	<u>39,844</u>

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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
	<u>121,759</u>	<u>150,160</u>
Analysed between:		
Other resources expended	7,224	15,289
Student Education	87,851	101,153
Research	26,684	33,718
	<u>121,759</u>	<u>150,160</u>

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

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
	<u></u>	<u></u>

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.

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
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.

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

18 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	26,142	12,966
	<u>26,142</u>	<u>12,966</u>

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
	<u>23,974</u>	<u>64,925</u>

20 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	11,049	11,140
	<u>11,049</u>	<u>11,140</u>

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.

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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
	<u>432,106</u>	<u>53,482</u>	<u>(132,066)</u>	<u>(3,329)</u>	<u>350,193</u>

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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
	<u>422,037</u>	<u>124,595</u>	<u>(156,206)</u>	<u>41,680</u>	<u>432,106</u>

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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.

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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
	<u>10,661,460</u>	<u>445,477</u>	<u>(318,581)</u>	<u>3,329</u>	<u>(410,658)</u>	<u>10,381,027</u>

THE MARGARET BEAUFORT INSTITUTE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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
	<u>9,996,383</u>	<u>511,409</u>	<u>(325,736)</u>	<u>(41,680)</u>	<u>521,084</u>	<u>10,661,460</u>

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
	<u>10,381,027</u>	<u>350,193</u>	<u>10,731,220</u>
	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
	<u>10,661,460</u>	<u>432,106</u>	<u>11,093,566</u>

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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-  Document created by Anthony Brice (anthonyjbrice@gmail.com)
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