



WESLEY HOUSE, CAMBRIDGE
REPORT AND FINANCIAL STATEMENTS
31 AUGUST 2025

Registered Charity Number: 1158440

Company registration Number: 09147032

WESLEY HOUSE, CAMBRIDGE
TRUSTEES' ANNUAL REPORT (Incorporating the Directors' Report)
FOR THE YEAR ENDED 31 AUGUST 2025

Contents

Legal and administrative details 3

Change of Premises 4

Structure, governance and management..... 5

Objectives and activities 9

Strategic report..... 14

Achievements and performance 14

Financial review 16

Plans for future periods 19

Trustees’ Responsibilities Statement 20

Independent Auditors' Report21

Statement of financial activities25

Balance Sheet26

Statement of Cashflows27

Notes to the financial statements.....28-37

WESLEY HOUSE, CAMBRIDGE
 TRUSTEES' ANNUAL REPORT (Incorporating the Directors' Report)
 FOR THE YEAR ENDED 31 AUGUST 2025

Legal and administrative details

Registered charity name	Wesley House, Cambridge
Registered charity number	1158440
Registered company number	9147032
Principal office and registered office	Wesley House, St Giles Court, 24 Castle Street, Cambridge, CB3 0AJ

Trustees / directors of Wesley House, Cambridge

	Appointed	Term ends	
Janet Arthur	12/11/2019	31/08/2027	
The Revd Stephen Burgess	16/11/2016	31/08/2027	
The Revd Dr David Chapman	26/11/2025	25/11/2031	
Christine Elliott	12/11/2019	31/08/2030	Chair of Trustees
David Peniket	12/11/2019	31/08/2030	Chair of Finance and General Purposes Committee
			Chair of Investment Committee
Professor Nigel Poole	17/02/2021	31/08/2027	Chair of Academic Committee
The Revd Rose Westwood	10/11/2022	09/11/2028	
Former Trustees			
The Revd Helen Hollands	01/11/2024		Resigned 28/07/2025
Elizabeth Ovey	24/07/2014		Resigned 31/08/2025
Christopher Roles	11/05/2023		Deceased 25/05/2025

Trustees are appointed for a six year term which may be extended once by four years. The initial term for those appointed before May 2022 starts on 1st September following their appointment.

Auditors:

Chater Allan LLP, Chartered Accountants and statutory auditors,
 7 Quay Court, Colliers Lane, Stow-cum-Quay, CB25 9AU

WESLEY HOUSE, CAMBRIDGE
TRUSTEES' ANNUAL REPORT (Incorporating the Directors' Report)
FOR THE YEAR ENDED 31 AUGUST 2025

The Board of Trustees presents its annual report and the audited financial statements for the year ended 31 August 2025.

Change of Premises

In last year's annual report we recorded the decision made by Trustees in September 2024 to determine the Jesus Lane lease and notice was given to Jesus College for this to take effect on 15 August 2025.

The decision was made after much careful consideration and having explored a number of different options for remaining on our historic site. However, Trustees recognized that the trend for distance learning enabled by advances in IT and accelerated by the impact of the Covid-19 pandemic had widened possibilities for worldwide teaching and collaboration. At the same time, the demand for full-time residential study at Wesley House had significantly diminished and the small amount of remaining bursary funds meant that it was no longer possible to sponsor residential students. The Trustees concluded that the College's current need was less for permanent residential accommodation and a daily pattern of college life than for a base for cohorts to visit for intensive study periods, supported by high quality digital library resources and infrastructure.

Announcing the decision, Christine Elliott, Chair of Trustees, said "Whilst we will be sad to leave the Jesus Lane site, the prize will be a sustainable future for our work and the flexibility to adapt to developing educational needs across the world. In the last ten years our work has grown from up to 30 students registered on degree programmes to more than 70 and from an undergraduate focus to a research focus. Our work in consulting with churches and other organisations offering professional development courses both in Britain and overseas has mushroomed. Selling our lease enables us to invest in staff, in scholarships, and in the learning infrastructure we now need."

Jesus College agreed to pay Wesley House a sum of £17,887,500 in September 2025 as compensation for surrendering the lease. Of this £14m has been invested as a Strategic Reserve to secure the College's long term sustainability, with the remainder used for transitional costs and to underwrite medium term operating losses.

The College has leased new premises from Clare College in Cambridge at St Giles Court on Castle Street and moved there in August 2025, almost exactly one hundred years after the first students moved into Jesus Lane in April 1925.

WESLEY HOUSE, CAMBRIDGE
TRUSTEES' ANNUAL REPORT (Incorporating the Directors' Report)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management

Governance

Wesley House, Cambridge is governed by its Articles of Association as last amended on 23rd May 2025.

Constitution, governance and management structures

Wesley House, Cambridge is constituted as a private company limited by guarantee. It is registered at Companies House in England and Wales as company 9147032. The Trustees are the directors of the company and are also its members. The liability of Members is limited to £1. It is a registered charity, number 1158440.

The Company is required to have between eight and fifteen members, at least 50% of whom are members of the Methodist Church in Britain or have a comparable connection with another Church which is a member of the World Methodist Council.

The Trustees are required to hold at least three meetings each year, at which one third of the total number of Trustees must be present to be quorate. Decisions at trustee meetings are made by simple majority votes.

Trustees have utilised their ability to delegate powers to committees of two or more Trustees (one of whom shall chair the committee) and there are currently four such committees in place; Academic, Development, Finance & General Purposes, and Investment. The Holiness Editorial Board reports to the Academic committee and is an advisory body with no delegated powers. The committees also include Wesley House employees and co-opted volunteers with relevant expertise. The Development Committee did not meet in the year whilst the focus was on securing a sustainable future through the property transaction.

There is an Executive Committee, chaired by the Chair of Trustees and with the Chairs of the four committees, the Principal and the Business Director. The Committee meets as needed to assist the Trustees and the senior staff of the college in the formulation of strategy, nominations to committees, the handling of staffing and personnel issues and any other matters referred to it by the Board of Trustees.

The day to day management of the College is delegated to the Principal.

Methods used to recruit and appoint new Trustees

The process for appointing new Trustees is set out in the Articles of Association as follows:

15. The Company may by ordinary resolution appoint a person who is willing to act to be a Trustee and determine, subject to the provisions of article 14.1, the term of the appointment.
 - 15.1. No person other than a Trustee retiring on the expiration of the term of appointment but eligible for reappointment may be appointed a Trustee at any general meeting unless:
 - 15.2. he or she is recommended for re-election by the Trustees; or
 - 15.3. not less than fourteen nor more than thirty-five clear days before the date of the meeting, the Company is given a notice that:
 - 15.3.1. is signed by a member entitled to vote at the meeting;

WESLEY HOUSE, CAMBRIDGE
TRUSTEES' ANNUAL REPORT (Incorporating the Directors' Report)
FOR THE YEAR ENDED 31 AUGUST 2025

- 15.3.2. states the member's intention to propose the appointment of a person as a Trustee;
- 15.3.3. contains the details that, if the person were to be appointed, the Company would have to file at Companies House; and
- 15.3.4. is signed by the person who is to be proposed to show his or her willingness to be appointed.
- 15.4. All members who are entitled to receive notice of a general meeting must be given not less than seven nor more than twenty-eight clear days' notice of any resolution to be put to the meeting to appoint a Trustee other than a Trustee who is to retire.
- 15.5. The Trustees may co-opt a person who is willing to act to be a Trustee.
- 15.6. A Trustee co-opted by a resolution of the other Trustees must retire at the next general meeting but (for the avoidance of doubt) such co-option does not constitute an appointment for the purposes of article 14.1
- 15.7. The appointment of a Trustee, whether by the charity in general meeting or by the other Trustees, must not cause the number of Trustees to exceed any number fixed as the maximum number of Trustees.

Training for Trustees

Training is offered to new Trustees in the form of a personal induction by the Chair of the Trustees.

Trustees are given a copy of our Governance Manual, updated annually, which provides information including the Governance Code of Conduct, committee structures and terms of reference. They are also given the latest accounts, the latest management accounts, the Articles of Association, the Charity Commission's guidance on public benefit and the essential trustee (CC3), and the Internal Financial Controls document.

Trustee changes

The Trustees are sad to report that Chris Roles died in May 2025 following a short illness. Chris made a very significant contribution to the Trustees, particularly in the preparations for the changes that took place this year, serving on the Finance & General Purposes Committee, Executive Committee and Transition Group and preparing to serve on the Investment Committee and Development Committee. His contribution has been missed and it is a particular regret that he could not witness the fruits of his labour towards our successful transition to new premises.

Elizabeth Ovey stood down as a Trustee at the end of the 2024/25 academic year. The Trustees are grateful to Elizabeth for her long service, since 2011, and for her expertise that has supported the College through a number of significant changes.

The Revd Helen Hollands, Chair of the East Anglia District, stood down as a Trustee in July 2025 and The Revd Dr David Chapman, Chair of the Bedfordshire, Essex and Hertfordshire District took her place from November 2025.

WESLEY HOUSE, CAMBRIDGE
TRUSTEES' ANNUAL REPORT (Incorporating the Directors' Report)
FOR THE YEAR ENDED 31 AUGUST 2025

Staff changes

The Revd Dr Daniel Pratt Morris-Chapman started as Senior Tutor in September 2024.

At the end of the year, three of our support staff who were on fixed contracts as part of the transition to new premises left us; Deacon Donna Ely (Chaplain), Helen Barrs (Office Manager) and Tim Wong (Library Assistant). The College is grateful to each of them for their contribution to the life of Wesley House. We particularly wish Tim well as he starts his ordination training at Queen's, advancing a vocation that developed in his time as a DTM student at Wesley House.

The Revd Dr Muthuraj Swamy joined the staff team in September 2025 – further details are in the CCCW wider networks section below.

Arrangements for setting pay and remuneration of key management personnel

The Trustees reviewed the Principal's pay in January 2024, informed by internal and external comparators, and agreed future pay that reflects the loss of free accommodation in 2025. The Principal's pay will increase annually thereafter by the same percentage as applied to the stipends set by the Methodist Conference.

The Business Director's remuneration was set by the Finance and General Purposes Committee at the time of recruitment at a rate that was considered necessary and sufficient to attract an individual with the skills and experience required. It increases annually by the same percentage as applied to the stipends set by the Methodist Conference, which is applied to the pay rates of all Wesley House staff.

Wider networks: Cambridge Theological Federation

Wesley House is a founding member of The Cambridge Theological Federation (charity number 1099953; company registration number 4700056). Wesley House's students are admitted to accredited programmes managed by the Federation and taught by members of staff from the Federation's twelve partner bodies. The Federation's admissions policies govern the courses Wesley House can offer to students and acceptance onto those programmes. The Federation is responsible for the quality of teaching and monitoring and reporting to the various government bodies, such as the Office for Students. The Federation is licensed to sponsor student visas for international students.

In addition to academic policies, the Federation has a number of policies that impact on Wesley House such as IT and Safeguarding policies.

Wider networks: Methodist Church

In July 2022 the Methodist Church in Britain ("MCB") and Wesley House signed a Memorandum of Understanding which affirms a number of areas of mutual interest and engagement including Shared Methodist Identity, Ministerial Appointments, Supervision Training and Resourcing, the Holiness Journal and Continuing Development in Ministry. Other than this Memorandum Wesley House does not have a formal relationship with MCB. The Principal and two other members of staff are Presbyters in the British Methodist connexion and so bound by its policies and procedures. The Principal and a number of Trustees play an active part in the governance of MCB.

The MCB provided funding of £2,500 to Wesley House in the 2024/25 year for which the Trustees are grateful. It is used to support the costs of the *Holiness* journal.

WESLEY HOUSE, CAMBRIDGE
TRUSTEES' ANNUAL REPORT (Incorporating the Directors' Report)
FOR THE YEAR ENDED 31 AUGUST 2025

Wider networks: GBHEM

In August 2018 Wesley House signed a partnership agreement with the General Board of Higher Education and Ministry of the United Methodist Church, USA ("GBHEM"). This agreement established a Global Hub for Leadership, Education and Development in Britain, based at Wesley House. The Hub offers training and sabbatical opportunities to theological institutions affiliated with the Association of United Methodist Theological Schools and provides sabbatical opportunities to UMC Clergy, District Superintendents and Bishops. Along with other Hub members the College is a member of the International Association of Methodist Schools, Colleges and Universities (IAMSCU) and Methodist Theological Schools in Europe (MTSE).

Wider networks: Leaderwise

In March 2023 Wesley House signed a Memorandum of Understanding with Leaderwise in the USA to create a Centre for Creative Supervision that jointly delivers training, consultancy and research into Reflective Pastoral Supervision in the USA.

Wider networks: World Methodist Council

In December 2024 Wesley House signed a Memorandum of Understanding with the World Methodist Council acknowledging our shared Methodist Identity and provide for working together in the areas of Global Wesleyan Theology, Ecumenical Relationships, Faith and Public Life, and Leadership development.

Wider networks: CCCW

In June 2025 Wesley House entered into a partnership agreement with the Henry Martyn Trust which runs the Cambridge Centre for Christianity Worldwide (CCCW). Under this agreement, seven students transferred to Wesley House in September 2025 and The Revd Dr Muthuraj Swamy, Principal of CCCW, has been seconded for a day a week for three years to continue to supervise the transferring PhD students and to contribute to Wesley House as a Cambridge-based member of Faculty.

Relationships between the charity and related parties

Wesley House has a relationship with a third party which is a charity named, "Wesley House, Cambridge" (registered charity 311446). The latter has four Trustees, all of whom are also Trustees of the Wesley House that is the subject of this report. Charity 311446 has not been actively operating since the incorporation of this company when the assets were transferred to Wesley House in an Asset Transfer deed dated 1 March 2015 and is now dormant.

WESLEY HOUSE, CAMBRIDGE
TRUSTEES' ANNUAL REPORT (Incorporating the Directors' Report)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities

Our Purposes

Wesley House's charitable purposes, as set out in the Articles of Association dated 10 November 2022, are as follows:

- 4.1. The object of the Company is the advancement of education and the Christian faith in particular by establishing and maintaining a college, hostel or institution within the precincts of the University of Cambridge which provides:
 - 4.1.1. training in theology and formation in a Wesleyan tradition for accepted candidates for the ministry and ordained ministers of the Methodist Church worldwide; and
 - 4.1.2. theological training to lay members of the Methodist Church worldwide; and
 - 4.1.3. theological training to others consistently with the values of the Methodist and Wesleyan traditionsby means of tuition, academic supervision and mentoring (including by remote means) together with residential facilities in connection with such tuition, supervision and mentoring, where appropriate.
- 4.2. The Company shall function as a post-graduate college enabling students to have access, as appropriate, to the benefits of University life and tuition, and applicants shall normally be required to hold an undergraduate degree (or equivalent) prior to being granted access to residence and/or tuition in the college, save that the Trustees shall have discretion to permit access to such number and proportion of students who do not already hold an undergraduate degree as they see fit.

We are a worldwide community of Methodist and Wesleyan scholars and leaders rooted in Cambridge.

Our Mission is to form virtual and in person communities of scholars and leaders who:

- Are spiritually attentive and intellectually critical
- Are theologically rooted and contextually engaged
- Can work independently and collaborate with others
- Can celebrate their own identity and embrace those who are different
- Can navigate complexity and live simply
- Are equipped for the tasks of decolonization.

What we do

Both online and in person, with partners in Cambridge and across the world:

- We curate spiritually attentive communities of prayer and study
- We teach Wesleyan-inspired, decolonizing, public and practical theology
- We design and offer leadership development programmes
- We research and supervise research
- We publish the free-access, peer-reviewed journal, Holiness.

WESLEY HOUSE, CAMBRIDGE
TRUSTEES' ANNUAL REPORT (Incorporating the Directors' Report)
FOR THE YEAR ENDED 31 AUGUST 2025

How the achievement of our aims will further our legal purposes

Our aims, as set out in 'our mission' above, are directly related to furthering our purposes. 'What we do' above shows how we provide tuition, academic supervision and mentoring to ministers and lay people consistently with the values of the Methodist and Wesleyan traditions.

Strategies for achieving our stated aim

The main operating strategy to achieve our aim is to offer a range of accredited & non-accredited, full-time and part-time courses.

Essential to our ability to meet our objects is a strategic role within the Cambridge Theological Federation (the "Federation"). Through our membership of the Federation we are able to offer degree programmes validated by Anglia Ruskin, Cambridge and Durham universities and have access to a wide network of tutors and supervisors with a broader range of interests and expertise than we could manage by ourselves. Membership also provides access to Federation and University libraries.

Our Centre for Faith in Public Life, under the Directorship of Dr Richard A. Davis, supports and promotes the active, informed, and constructive engagement of Christians and churches in public life for furthering 'the welfare of the city', peace, justice, freedom, equality, and the common good. It does this through study, research, publishing, and conversations in the area of faith and public life. The Centre provides a hub for public theology and Christian social ethical thought within Wesleyan traditions. The Centre aims to promote the public ministry and mission of churches and the public witness of Christians in their daily lives. Informed by Wesleyan tradition, and inclusively ecumenical in spirit, the Centre offers theological resources and research into contemporary issues facing humanity. In June 2025 the Centre inaugurated the annual Edward Rogers Memorial Lecture, with the first one delivered at the Centre's international peace theologies conference. The Centre has been a member of the Global Network for Public Theology since 2021.

Our centre for Global Wesleyan Theology supports and promotes critical engagement with the Wesleyan tradition through partnership and collaboration with Methodist churches, organisations and theological institutions from across several continents. The centre provides a hub for Methodist theologians from around the world and through Wesley House's Holiness journal offers a platform for the work of both established and emerging Methodist thinkers. In collaboration with the World Methodist Council and the United Methodist Church's General Board of Higher Education and Ministry (GBHEM) the centre connects with a wide network of Methodist theologians through regular online seminars. These include the "World Parish Webinar" in which thinkers from around the world debate a wide variety of topics and themes within contemporary theology and a bi-monthly forum, the "World IN my parish," where those serving in culturally diverse congregations can reflect together on the nature of intercultural ministry. The centre offers a variety of courses and publications on the length and breadth of theology across the Methodist world.

We are a centre of excellence for research, consultancy and training in Reflective Pastoral Supervision, under the Directorship of The Revd Nicola Vidamour. Our Certificate Course offers initial training for those who want to become supervisors. Our Diploma Course offers further skills and development for those who want to offer supervision at a professional level. We also offer a Diploma in Group Supervision, a Certificate in Supervision Skills for Groups in Clinical Settings and a programme of online or hybrid half-day courses for ongoing learning and development. As well as training, our team provide supervision for both groups and individuals, and consultancy to organisations who want to launch and embed this fast-growing discipline.

WESLEY HOUSE, CAMBRIDGE
TRUSTEES' ANNUAL REPORT (Incorporating the Directors' Report)
FOR THE YEAR ENDED 31 AUGUST 2025

We publish the journal Holiness, edited by Dr Joseph Powell, to disseminate knowledge and build our networks.

Activities in the period

Students

163 people were taught through Wesley House in the 2024/25 year of whom:

- 57 students from 17 different countries were on formally accredited courses
- 80 were trained in Reflective Pastoral Supervision in the UK (10 courses)
- 15 were trained in Reflective Pastoral Supervision in the USA (2 courses)
- 11 were trained in Enabling Skills for Ministry and Mission.

In addition, 198 took part in public lectures and events, meaning we reached c. 360 people this year.

46% of our students in the year were from Africa, 28% from the UK, 21% from North America and 5% from Asia and Oceania. The average age of our students was 50.

One of our full time students was part of the residential community in Cambridge for all of the year. In addition we were visited by four students from our cohort programme with Africa University, six students from our cohort programme with Kenya Methodist University, and thirteen other students. This meant that across the year we had students from Cameroon, China, Gambia, Ghana, Kenya, Liberia, Malaysia, New Zealand, South Africa, UK, USA, Zambia, and Zimbabwe as part of our residential community.

This year two students received full Wesley House bursaries/scholarships for full time study. 20 students received full scholarships for part time study through our African cohort programmes.

In 2024/25, 51 Wesley House students were on the following courses delivered by the Cambridge Theological Federation.

With Anglia Ruskin University:

- 6 x PhD (full time)
- 28 x PhD (part time)
- 2 x MPhil (part time)
- 6 x DProf (part time)
- 5 x MA (part time)
- 1 x Postgraduate Diploma (part time)
- 3 x Postgraduate Certificate (part time)

In addition six Doctor of Ministry students (validated by Wesley Theological Seminary, Washington, USA) were taught at Wesley House.

The Trustees congratulate, Bai Liyan of the Methodist Church in Singapore, who was awarded her Professional Doctorate in January 2026. Her thesis was on the spirituality of older Chinese Singaporean adults. They also congratulate The Revd Dr Douglas Ncebere of the Methodist Church in Kenya who successfully passed his PhD viva in September 2025. His thesis was on a Postcolonial Socio-Rhetorical Reading of Galatians 3. 28.

WESLEY HOUSE, CAMBRIDGE
TRUSTEES' ANNUAL REPORT (Incorporating the Directors' Report)
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees congratulate The Revd Dr Kim Cape, a Fellow of Wesley House, for successfully completing her PhD in the field of Methodist Education.

During the year we were pleased to attend the graduations for five alumni who completed their doctorates in the previous year; The Revd Dr Stella Mwit, The Revd Canon Dr Julian Pursehouse, Dr Zhongya Shao, The Revd Dr Allison Waterhouse and The Revd Dr Craig Wilson.

In addition to supervising doctoral students during the year Wesley House academic staff taught on the following validated degree courses:

- Master of Arts (validated by Anglia Ruskin University)
- The taught stage of the Professional Doctorate (validated by Anglia Ruskin University)

As well as teaching Reflective Pastoral Supervision, Wesley House staff acted as Pastoral Supervisors for 21 individuals.

Holiness journal

Two issues of our free online journal, Holiness, were published in the year. Holiness volume 9, issue 2 (October 2024) and volume 10, issue 1 (April 2025) can be found at <https://sciendo.com/journal/holiness>.

WESLEY HOUSE, CAMBRIDGE
TRUSTEES' ANNUAL REPORT (Incorporating the Directors' Report)
FOR THE YEAR ENDED 31 AUGUST 2025

Main activities undertaken to further the charity's purposes for the public benefit

We believe that Wesley House meets the public benefit requirement in the following ways:

- by the provision of regular communal acts of worship to encourage and facilitate the practice of the Christian religion particularly for those studying, living and working in the College;
- by working together with the other theological colleges in the Cambridge Theological Federation in order to raise awareness of religious beliefs and practices in other traditions;
- by providing education in accordance with the principles and practices of the Christian religion in close partnership with the Cambridge Theological Federation and specifically in nurturing within the wider Church 'those doctrines of experimental religion and especially spiritual holiness upon which John Wesley laid emphasis'; and
- by providing opportunities for continuing theological education for ministers and lay people throughout the British Methodist connexion and overseas, through both formal educational programmes and intensive courses making the best of the academic resources available in Cambridge.

These activities will all continue into 2025/26 and beyond.

Statement

The Trustees have reviewed Wesley House's activities during this period in line with the Charity Commission guidance on public interest benefit.

The criteria or measures used to assess success in the reporting period

The measure of success are as described in the Achievements and Performance section below.

Social investment policy

No social investments were made during this year.

Grant-making

Wesley House does not make any grants to third parties. Some bursary and scholarship funding is available for Wesley House students.

Volunteers

We are kindly supported by volunteers on some of our committees (Academic, Development, Investment) and the Editorial Board of *Holiness* who provide expertise in these areas.

Many people have supported our community life and worship by preaching at services and leading discussion groups. Whilst not a large time commitment individually, together these offer our students and community a broad and deep range of experience and viewpoints.

The Trustees are grateful to those in the Cambridge Circuit of the Methodist Church, and the wider East Anglia District, who support our students with placements and opportunities to serve within their churches and gain experience. We are particularly grateful to have been able to use Wesley Methodist Church for Wesley House and Cambridge Theological Federation events.

Finally, the Trustees themselves are volunteers and have given their time freely throughout the year.

WESLEY HOUSE, CAMBRIDGE
TRUSTEES' ANNUAL REPORT (Incorporating the Directors' Report)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report

The following sections for achievements and performance, financial review and plans for future periods form the strategic report of the Charity.

Strategy 2025/26

The work undertaken during 2024/25 to prepare for, and deliver, moving the College to new premises has been completed. The strategic objectives for 2025/26 are to support student success in a transitional year, settle into a new pattern of common life in our new premises, develop the academic profile of the College, optimise partnership working, optimise marketing and recruiting and investing for the College's long term future.

Achievements and performance

Our main achievements

The significant activities undertaken in the year and our main achievements are as described in the "activities in the period" section above.

Achievements against objectives set

The following achievements report against annual targets agreed by the Trustees for 2024/25.

Objective 1) Support Wesley House student success during a transitional year

Our achievements under this objective included:

- Communicating effectively with students about changes ahead of public announcements.
- Maintaining in-person community life until the end of Easter term.
- Providing research and skills seminars for remote doctoral students.
- A good hand-over of responsibility for taught students to our new Senior Tutor.

Objective 2) Retain, motivate and support staff through a time of transition

Our achievements under this objective included:

- Planning the year to take account of time needed for the transition plan.
- Consulting staff on transition decisions.
- Planning appropriate publications and sabbaticals schedules.

Objective 3) Relocate the College

Our achievements under this objective included:

- Resizing and relocating the library and archive collections.
- Creating and implementing a plan for leaving Jesus Lane.
- Securing new College premises and preparing them for our needs.
- Creating and implementing a plan for moving into the new premises.
- Holding farewell events for students, staff, Trustees, alumni and other friends of the College.

WESLEY HOUSE, CAMBRIDGE
TRUSTEES' ANNUAL REPORT (Incorporating the Directors' Report)
FOR THE YEAR ENDED 31 AUGUST 2025

Objective 4) Maintain and develop the College's profile and reputation in a transitional period

Our achievements under this objective included:

- Communicating the transition plans effectively.
- Communicating business-as-usual activity effectively.
- Holding a Peace Conference, which included the inaugural Edward Rogers lecture.
- Expanding and diversifying the online journal, *Holiness*.

Objective 5) Develop and pilot new ways of being Wesley House for 2025+

Our achievements under this objective included:

- Agreeing a new pattern of life.
- Creating and advertising two study intensive fortnights for the 2025/26 year.
- Exploring new courses and relationships with the Cambridge Theological Federation and with individuals.

Objective 6) Establish a business plan for 2025-2029.

Our achievements under this objective included:

- Securing the best possible compensation for handing back the lease.
- Trustees agreeing a new business plan in May 2025.
- Creating an Investment Committee and appointing Investment Managers.

Performance of material fundraising activities against the fundraising objectives set

Our objective was to raise £50,000 of donations in the year and the total raised was £58,600 including £35,000 from the Aspen Trust and legacies from Dr Derek Nicholls, a past Trustee, and Mrs Lorna Barrie, the daughter of The Revd John and May Stanfield.

Material expenditure incurred to raise income in the future

We spent a total of £2,000 to support fundraising in the year.

Investment performance against the investment objectives

Wesley House held no investments in the year. All funds were held in instant access or 120 day notice bank accounts.

Significant positive and negative factors within and outside charity's control which have affected achievement of objectives

None

WESLEY HOUSE, CAMBRIDGE
TRUSTEES' ANNUAL REPORT (Incorporating the Directors' Report)
FOR THE YEAR ENDED 31 AUGUST 2025

Financial review

Review of financial position

The financial position in 2024/25 was dominated by the transition from Jesus Lane to St Giles Court. The College maintained its normal day to day activities until the end of Easter Term in July but in addition had £624k of transitional costs relating to terminating the Jesus Lane lease, securing and fitting out the new premises at St Giles Court, and moving from one to the other. This necessitated managing cashflow tightly, which was possible with two loans received in-year, which were repaid in September 2025. As mentioned elsewhere, the compensation received from Jesus College has enabled £14m to be invested to support the College's long term future, with a further £3m ringfenced to support the transition to a new business plan whilst meeting all current commitments.

Principal funding sources in the year

During the year our income came from the following sources:

- Academic Fees which comprise our share of the course fees from our students
- Accommodation
- Bank interest
- Donations (with gift aid where appropriate) and grants
- GBHEM and Central Conferences Theological Education Fund of the United Methodist Church funding for the Africa University project (pre-paid in 2022/23)
- Hire of meeting rooms and offices
- Our role as a LeAD Hub for GBHEM
- Reflective Pastoral Supervision training
- World Church Relations office of the British Methodist Church for the Kenya Methodist University project.

The Trustees are grateful to the Benefact Trust for a grant of £40,000 towards creating the new library space at St Giles Court.

In addition there was the one-off receipt from Jesus College as compensation for ending the lease at Jesus Lane.

Donations policy

Donations are managed in accordance with the donations policy agreed on 7th February 2018, as detailed below:

- Unless a donor specifies that their donation is for the bursary fund or another specific use, donations will be held as unrestricted funds.
- Money given for specific causes (e.g. the Benefact fund) is paid into the operational funds and used to offset actual costs incurred. If money raised is in excess of the stated cause, the remainder will be treated as an unrestricted donation.
- Money given by individuals specifically for an endowment fund will be ring-fenced for that purpose.

WESLEY HOUSE, CAMBRIDGE
TRUSTEES' ANNUAL REPORT (Incorporating the Directors' Report)
FOR THE YEAR ENDED 31 AUGUST 2025

Bursary fund policy

The following Bursary Fund policy was agreed by Trustees on 22nd May 2025:

The Wesley House Bursary Fund exists to support the scholarship of students admitted to degree programmes through Wesley House who are in need of financial assistance.

Applications for bursary funds can be made by any Wesley House student at any time, except that no individual may make more than one application in any twelve month period. Applications for agreement in principle can also be made by prospective students with the support of the relevant programme Director. There is no limit on the amount that can be applied for, except that commitments cannot be made that exceed the total in the Bursary Fund.

Each application will be considered on its own merits by the Academic Committee at their next meeting after receipt of an application, taking into consideration the need demonstrated by applicants, alternative funding sources explored, and the expected impact of receiving funding. The Academic Committee will decide whether applications are fully granted, partially granted or refused and what conditions will be put in place to safeguard the use of funds.

Possible uses of the money include but are not restricted to:

- To support a student with academic fees, accommodation or living expenses
- To fund a student's fieldwork expenses or travel to a specific library
- To attend a short course or conference
- To support the work of a Centre
- To support the work of the college in the areas of worship, library or hospitality
- Disability support

Reserves policy

The Trustees have decided that any funds which have not yet been committed or designated for any particular purpose will be held in its unrestricted funds so that they are available if the charity's expenditure exceeds its income. The Trustees have established a policy whereby unrestricted funds held by the Charity should cover at least three months of support costs which for the year ended 31 August 2025 was £332,594. Unrestricted funds at year end were £17,205,363 of which £16,781,470 were free reserves. Total reserves including restricted funds are £17,488,782.

Receipt of the lease compensation in September 2025 means that the policy will be comfortably met for the foreseeable future.

Going concern

The Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for at least twelve months from the date of this report. For this reason the Trustees continue to adopt the going concern basis in preparing the financial statements.

Wesley House does not have any funds or subsidiaries that are in deficit.

Financial effect of significant events

None in the period. The lease compensation was received on 12 September 2025.

Investment policy

There was no investment policy in place in the 2024/25 year.

WESLEY HOUSE, CAMBRIDGE
TRUSTEES' ANNUAL REPORT (Incorporating the Directors' Report)
FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the Articles of Association, the Trustees have the power to invest in such stocks, shares, investments and property as they see fit. During the year the Trustees created an Investment Committee which comprises two Trustees, three external members and the Business Director. The Investment Committee undertook a tender process to select an Investment Manager and from the eleven proposals received appointed Brown Advisory Limited on 12th August 2025.

The Investment Committee was delegated to create an initial Investment Policy Statement and Ethical Investment Policy, which were used for the initial investments made on 15 September 2025, 4 November 2025 and 11 December 2025. The policies were reviewed and adopted by all Trustees in November 2025 and the funds were reviewed to ensure compliance with them.

Principal risks and uncertainties

During the year the Finance and General Purposes Committee and full body of Trustees have regularly reviewed and revised our risk registers, identifying as many of the significant risks to the charity as possible and strategies to reduce those risks.

The highest level risks identified included the need to create a sustainable financial business plan. The decision to end the lease and move to new premises moves this to a low level risk from 2025/26. The highest remaining risk rating was considered to be cyber attacks.

Medium level risks identified included staff retention, the viability of the Federation and its member organisations, the Federation's UKVI status, student recruitment, and the possibility of future pandemics. The Trustees took action to address these and other risks throughout the year.

Risks to the health and safety of staff, students, residents and visitors were managed throughout the year, including assessing the risks associated with working from home. There were no significant health and safety incidents in the year.

The Trustees reviewed the College's Business Continuity planning as part of its risk management.

In addition to its normal risk management, the Trustees revised a Transition Risk Register to monitor specific risks during this time of transition. None of the identified risks was higher than a 'medium' rating and all risks were managed successfully before the register was closed at the end of the year.

Any factors likely to affect future financial performance

The main factor likely to affect future financial performance is the performance of investments made with the proceeds from the sale of the premises.

WESLEY HOUSE, CAMBRIDGE
TRUSTEES' ANNUAL REPORT (Incorporating the Directors' Report)
FOR THE YEAR ENDED 31 AUGUST 2025

Plans for future periods

Plans for the future including aims and objectives and activities planned to achieve them

Students

We started 2025/26 with 66 degree students - a record number for Wesley House. 48 are doctoral students and 18 are studying for an MA or Postgraduate Certificate. Our expectation is that student numbers will reduce over the next five years as our cohorts of PhD students from Africa complete their research. 95 people were on Reflective Pastoral Supervision courses at the beginning of the year.

Africa University

Wesley House will continue to deliver its partnership with Africa University which was a five year project originally from 2019 to 2023. This is funded by the GBHEM with a grant of \$1.4m, of which \$892,706 (£703k) is income to Wesley House with the remainder paid directly to Africa University. We are currently expecting the final students to complete their research in 2026.

Kenya Methodist University

Wesley House will continue to deliver its partnership with Kenya Methodist University which is an eight year project from 2019 to 2027. This is funded by the World Church Relations office of the MCB with a grant of £1,623,000 which is all payable to Wesley House, which then passes on £479,000 to Kenya Methodist University. We are currently expecting the final students to complete their research in 2028.

Reflective Pastoral Supervision

We plan to continue to run Wesley House's Certificate, Diploma and Group courses in Reflective Pastoral Supervision. We also plan to continue supporting the roll out of Supervision in the United States of America, the Methodist Church in Britain, and the Church of England and to continue supporting continuing professional development.

LeAD Hub

We expect to continue our work as a LeAD Hub for GBHEM.

Intensives

We plan to host two fortnight-long study intensive periods, one in January 2026 and the other in June 2026, designed to bring together independent researchers, PhD students, prospective postgraduate students, early career researchers, and sabbatical scholars. This will provide time for shared prayer, lectures, study skills sessions, and opportunities to present research. A number of scholarships will be provided for students who would otherwise be unable to attend.

Trustees' perspective of the future direction of the charity

The future direction of the charity is expected to remain as set out in the report above; providing teaching and training in the Wesleyan tradition to people all over the world. The Trustees believe that the compensation received in return for surrendering the lease has provided long term security for this work.

WESLEY HOUSE, CAMBRIDGE
TRUSTEES' ANNUAL REPORT (Incorporating the Directors' Report)
FOR THE YEAR ENDED 31 AUGUST 2025

Trustees' Responsibilities Statement

The trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Statement as to disclosure of information to Auditors

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware;
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 18 February 2026 and signed on behalf of the board of trustees by:



David Peniket
Trustee



Christine Elliott
Chair of Trustees

**WESLEY HOUSE, CAMBRIDGE
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

Opinion

We have audited the financial statements of Wesley House (the charitable company) for the year ended 31 August 2025 which comprise the statement of financial activities (including income and expenditure account), the balance sheet, statement of cash flows and the related notes, 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 2025 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;
- 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 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 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**WESLEY HOUSE, CAMBRIDGE
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

Other information (continued)

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

We have nothing to report in this regard.

Opinion on other matter 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 Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 trustee's remuneration specified by law are not made; or
- we have not received all the information and explanation we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, 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 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 company or to cease operations, or have no realistic alternative but to do so.

**WESLEY HOUSE, CAMBRIDGE
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- We identified the laws and regulations applicable to the charitable company through discussions with Directors and other management, and from our knowledge and experience of the education sector;
- We obtained an understanding of the legal and regulatory framework applicable to the charitable company and how it is complying with that framework;
- We obtained an understanding of the charitable company's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reviewing minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims.

**WESLEY HOUSE, CAMBRIDGE
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

Auditor's responsibilities for the audit of the financial statements (continued)

Through the above procedures, we did not become aware of any actual or suspected non-compliance with laws and regulations. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the trustees, 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 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 charitable company and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart Graham Berriman (Senior Statutory Auditor)
For and on behalf of Chater Allan LLP
Chartered Accountants and Statutory Auditors
7 Quay Court
Colliers Lane
Stow-cum-Quay
CB25 9AU

Date: 25 February 2026

WESLEY HOUSE, CAMBRIDGE
STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account)
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted Funds £	2025 Restricted Funds £	Total Funds £	2024 Total Funds £
Income and endowments					
Donations and legacies	4	70,067	41,020	111,087	59,972
Charitable activities		431,335	244,357	675,692	614,852
Other trading activities		185,133	-	185,133	256,045
Investment income	5	35,642	-	35,642	48,497
Lease surrender compensation		7,855,138	-	7,855,138	-
Total Income		8,577,315	285,377	8,862,692	979,366
Expenditure					
Raising Funds	6	2,042	-	2,042	2,693
Charitable activities	6	886,411	322,098	1,208,509	1,112,554
Trading activities	6	108,811	-	108,811	143,878
Other expenditure	6	831,762	-	831,762	227,588
Total expenditure		1,829,026	322,098	2,151,124	1,486,713
Net gain on investment		-	-	-	-
Net (expenditure)/income		6,748,289	(36,721)	6,711,568	(507,347)
Transfers between funds		173,440	(173,440)	-	-
Net movement in funds		6,921,729	(210,161)	6,711,568	(507,347)
Reconciliation of funds					
Total funds brought forward		10,283,634	493,580	10,777,214	11,016,405
Prior year adjustment	21	-	-	-	268,156
Total funds brought forward		10,283,634	493,580	10,777,214	11,284,561
Total funds carried forward		17,205,363	283,419	17,488,782	10,777,214

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

WESLEY HOUSE, CAMBRIDGE
BALANCE SHEET
AS AT 31 AUGUST 2025

REGISTERED NUMBER: 09147032

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible fixed assets	11	423,893	10,316,606
Total fixed assets		<u>423,893</u>	<u>10,316,606</u>
CURRENT ASSETS			
Trade and other debtors	12	18,243,840	65,285
Cash at bank and in hand		<u>916,311</u>	<u>1,035,397</u>
		19,160,151	1,100,682
CREDITORS: amounts falling due within one year	13	(2,062,713)	(457,573)
NET CURRENT ASSETS		<u>17,097,438</u>	<u>643,109</u>
CREDITORS: amounts falling due after one year	14	(32,549)	(182,501)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>17,488,782</u>	<u>10,777,214</u>
NET ASSETS		<u>17,488,782</u>	<u>10,777,214</u>
RESERVES			
Restricted Funds		283,419	493,580
Unrestricted Funds		17,205,363	10,283,634
TOTAL FUNDS	15	<u>17,488,782</u>	<u>10,777,214</u>

The financial statements of Wesley House, Cambridge were approved by the Board of Trustees and authorised for issue on 18 February 2026 and signed on its behalf by:



David Peniket
Trustee



Christine Elliott
Chair of Trustees

WESLEY HOUSE, CAMBRIDGE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net income/(expenditure)	6,711,568	(507,347)
Adjustments for:		
Depreciation of tangible fixed assets	13,662	123,126
Other interest receivable and similar income	(35,642)	(48,497)
Net gains on investments	-	-
Changes in:		
Trade and other debtors	(18,178,555)	21,028
Trade and other creditors	1,455,186	270,549
Net cash (used in)/generated by operating activities	<u>(10,033,781)</u>	<u>(141,141)</u>
Cash flows from investing activities		
Interest received	35,642	48,497
Purchase of tangible assets	(428,311)	(61,357)
Proceeds from sale of tangible assets	10,307,364	-
Net cash used in investing activities	<u>9,914,695</u>	<u>(12,860)</u>
Net (decrease)/increase in cash and cash equivalents	(119,086)	(154,001)
Cash and cash equivalents at beginning of year	1,035,397	1,189,398
Cash and cash equivalents at end of year	<u>916,311</u>	<u>1,035,397</u>

WESLEY HOUSE, CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. 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, St Giles Court, 24 Castle Street, Cambridge, CB3 0AJ.

A separate income and expenditure summary has not been produced as it is not considered necessary to do so as the information is shown on the SoFA.

Wesley House, Cambridge meets the definition of a public benefit entity under FRS 102.

The members of the company are the Trustees named on page 3. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

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

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

WESLEY HOUSE, CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

3. Accounting policies (continued)

Income

All income is 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 recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- 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 recognised 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 recognised 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

Expenditure is recognised on an accruals basis as a liability is incurred. 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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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 Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

WESLEY HOUSE, CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

3. Accounting policies (continued)

Long leasehold property - Depreciated over the length of the lease

Fixtures and fittings - 10% straight line

Equipment - 20% - 25% Straight line

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Defined Contribution Plans

The charitable company makes payments into a number of defined contribution schemes on behalf of its employees.

Financial instruments:
Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

WESLEY HOUSE, CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Donations				
Bursary Income	-	520	520	100
Brian E Beck	-	500	500	414
Paul Jefferies	-	-	-	700
Benefact Trust	-	40,000	40,000	-
Miscellaneous donations	70,067	-	70,067	58,758
	<u>70,067</u>	<u>41,020</u>	<u>111,087</u>	<u>59,972</u>

5. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Bank interest receivable	35,642	-	35,642	48,497
	<u>35,642</u>	<u>-</u>	<u>35,642</u>	<u>48,497</u>

6. EXPENDITURE BY ACTIVITY TYPE

	Activities undertaken directly 2025 £	Support Costs 2025 £	Total 2025 £	Total 2024 £
Raising Funds	2,042	-	2,042	2,693
Charitable Activities				
Theological & Training	818,707	389,802	1,208,509	1,112,554
Trading Activities				
Accommodation	-	108,811	108,811	143,878
Other expenditure	-	831,762	831,762	227,588
	<u>820,749</u>	<u>1,330,375</u>	<u>2,151,124</u>	<u>1,486,713</u>

Other expenditure

As a result of terminating the lease of 31 and 32 Jesus Lane, Wesley House have incurred significant expenditure in relocating. Included in Other expenditure above are costs of £624,501 in relation to this.

In February 2019 the Maurice and Hilda Laing Charitable Trust offered a grant of £374,301 towards the costs of refurbishing 31 and 32 Jesus Lane. As a result of terminating the lease of 31 and 32 Jesus Lane, Wesley House are liable to pay to Cambridge Theological Federation a sum of £262,011.

WESLEY HOUSE, CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

6. EXPENDITURE BY ACTIVITY TYPE (continued)

In September 2024 Wesley House gave notice to the Institute for Orthodox Christian Studies to terminate their lease in June 2025. This effected an undertaking given by Wesley House to the Maurice and Hilda Laing Trust to pay £127,751 to the Cambridge Theological Federation. This sum is related to the amount of a grant given by the Trust to the Institute to enable them to enter into a lease with Wesley House.

7. ANALYSIS OF SUPPORT COSTS

	Total 2025 £	Total 2024 £
Support staff costs	160,837	137,802
Premises	262,439	377,193
Transition costs	624,501	45,087
General office	65,853	82,663
Governance costs	9,484	10,073
Other expenditure	207,261	182,501
	1,330,375	835,319

8. NET (EXPENDITURE)/INCOME

	2025 £	2024 £
Net (expenditure)/income is stated after charging:		
Depreciation of tangible fixed assets	13,662	123,126
Auditors' remuneration	7,000	8,250
Pension costs	37,693	27,785

9. STAFF COSTS

	2025 £	2024 £
Wages	396,852	309,576
Social security	45,382	30,072
Pension	37,693	27,785
Total	479,927	367,433

The average number of staff in the year was 14 (2024: 14)

One employee received employee benefits of more than £60,000 during the year (2024: one)

Key management personnel

During the year remuneration received by key management personnel totalled £170,832 (2024 £160,530).

WESLEY HOUSE, CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. TRUSTEES' REMUNERATION AND EXPENSES

The trustees received no remuneration (2024: £nil) during the year.

During the period, 1 Trustees received £127 reimbursement of expenses (2024: 2 Trustee received £563) in

During the year donations of £300 (2024: £535) were received from Trustees.

11. TANGIBLE FIXED ASSETS

	Long leasehold property £	Short leasehold property £	Fixture and fittings £	Equipment £	Total £
Cost					
At 1 September 2024	9,735,763	-	1,505,095	26,128	11,266,986
Additions	-	353,338	52,173	22,800	428,311
Disposals	(9,735,763)	-	(1,412,647)	(26,128)	(11,174,538)
At 31 August 2025	-	353,338	144,621	22,800	520,759
Depreciation					
At 1 September 2024	608,475	-	317,559	24,346	950,380
Charge for the year	-	4,417	9,245	-	13,662
Disposals	(608,475)	-	(234,355)	(24,346)	(867,176)
At 31 August 2025	-	4,417	92,449	-	96,866
Net book value					
At 31 August 2025	-	348,921	52,172	22,800	423,893
At 31 August 2024	9,127,288	-	1,187,536	1,782	10,316,606

12. DEBTORS

	2025 £	2024 £
Trade debtors	24,715	31,711
Prepayments and accrued income	18,208,630	30,831
Vat	5,168	-
Other debtors	5,327	2,743
	18,243,840	65,285

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	361,202	11,091
Accruals and deferred income	1,021,751	337,651
Social security and other taxes	-	8,439
Pension contributions	8,999	1,251
Other creditors	670,761	99,141
	2,062,713	457,573

WESLEY HOUSE, CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)

Included in Accruals and deferred income above is the following deferred income:	£
As at 1 September 2024	46,938
Deferred income recognised in the year	(46,938)
Resources deferred during the year	
At 31 August 2025	-

Deferred income in 2024, represents income received for rent received from IOCS and students.

14. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2025	2024
	£	£
Accruals and deferred income	32,549	182,501
	<u>32,549</u>	<u>182,501</u>

Accruals and deferred income relates to property lease agreements (2024: relates to costs incurred as a result of the early termination of the sub lease of 31 Jesus Lane).

15. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 September 2024 £	Income £	Expenditure £	Transfers £	Gains & losses £	At 31 August 2025 £
General Funds	<u>10,283,634</u>	<u>8,577,315</u>	<u>(1,829,026)</u>	<u>173,440</u>	-	<u>17,205,363</u>

Restricted Funds

	At 1 September 2024 £	Income £	Expenditure £	Transfers £	Gains & losses £	At 31 August 2025 £
Bursary Fund	12,902	520	(3,542)	-	-	9,880
Paul Jefferies Fund	3,302	-	-	-	-	3,302
Roberts Library Fund	5,414	-	(5,414)	-	-	-
Rev E Peake	6,301	-	-	-	-	6,301
Finch Scholarship	38,869	-	-	-	-	38,869
Sanders Library Bequest	5,703	-	(3,135)	-	-	2,568
Reverend Edward Rogers				-		
Scholarship in Christian	188,376	-	(58,735)	-	-	129,641
Brian E Beck	5,579	500	(424)	-	-	5,655
Africa University Cohort						
Programme	141,027	-	(66,619)	(43,884)	-	30,524
Kenya Methodist University						
Project	86,107	244,357	(184,229)	(89,556)	-	56,679
Benefact Grant	-	40,000	-	(40,000)	-	-
	<u>493,580</u>	<u>285,377</u>	<u>(322,098)</u>	<u>(173,440)</u>	-	<u>283,419</u>

WESLEY HOUSE, CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

15. ANALYSIS OF CHARITABLE FUNDS (continued)

Bursary fund

The Bursary Fund was set up to provide assistance to students in case of need.

Paul Jefferies Fund

The Paul Jefferies Scholarship is offered at the discretion of the Trustees to anyone at Wesley House in Cambridge, either on one of its formal programmes or as an independent research student, whose learning or research supports Christian ministry to people in Hong Kong or mainland China.

Roberts Library Fund

The Roberts Library fund was created from a legacy from Mrs Myra Stevenson Roberts in 1984 and is for the purpose of purchasing books for the library. The remainder of this fund was fully utilised in the year and so the fund is now closed

Peak Fund

To assist students unable to buy books. A one-time book grant of £250 per student, awarded in cases of real need.

Sanders Library Bequest

A bequest for the income to be applied for library books. Only the interest on the original £1,000 bequest may be spent. If it becomes impossible to apply the income for library purchases before June 2061, the £1,000 will be returned to the estate of The Revd John Kingsley Saunders.

John Finch Scholarship

The John Finch scholarship was created to provide travelling scholarships to be known as "John Finch Scholarships" for candidates for the Ministry of the Methodist Church undergoing training at Wesley College as students for such Ministry or having completed their training at Wesley College not more than one year before being awarded a scholarship. Mr Finch created and contributed to the fund in his lifetime and left £5,000 in his will in 1944, the income from which is to be applied to the scholarships.

The terms of the will were that "the said travelling scholarships shall be scholarships for furthering the education of the said students or past students to whom they are awarded by enlarging their vision amplifying their knowledge and extending their experience to the intent that they become the better fitted to discharge their duties as Ministers of the Methodist Church when appointed as such."

In their July 2022 meeting, the Trustees considered that the John Finch Scholarship fund can no longer be used for its original purpose. They therefore resolved to release the £5,000 capital in the John Finch Scholarship fund to be added to the income accumulated so that the entire amount of £42,930 can be used to provide John Finch Scholarships.

The Trustees resolved that John Finch Scholarships may be offered to individuals who are current students of Wesley House, and who are Methodist Ministers or training to become Methodist Ministers for the purpose of travelling to or from Cambridge to increase their knowledge and experience that will enrich their ministry. The amount of each scholarship remains at the discretion of the Trustees.

Reverend Edward Rogers Scholarship in Christian Ethics

This fund was created to endow scholarships in the field of Christian Social Ethics with a legacy from Mrs Lucy Rogers.

Brian E Beck

The Brian E Beck Memorial Fund was established in November 2022. Donations to the fund are used to support the development and teaching of Methodist Theology to which Brian dedicated much of his scholarly life.

WESLEY HOUSE, CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

15. ANALYSIS OF CHARITABLE FUNDS (continued)

Africa University Cohort Programme

This fund holds the balance of a grant from the Central Conferences Theological Education Fund of the United Methodist Church and the Innovation Fund of the General Board of Higher Education and Ministry of the United Methodist Church (GBHEM). The grant has enabled Wesley House and Africa University to work together to deliver a doctoral programme in Methodist Theology for African theological educators.

Kenya Methodist University Project

This fund holds grant funds drawn down from the World Church Relations office of the Methodist Church in Britain which are used to support Kenya Methodist University's Institute of Theology, and fund Postgraduate Certificate, Postgraduate Diploma and doctoral programmes for African theological educators.

Benefact Grant

The fund was set-up from a grant from Benefact Trust for library shelving and archive storage. This was fully spent in the year ended 31 August 2025.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Tangible fixed assets	423,893	-	423,893
Net Current assets	16,814,019	283,419	17,097,438
Creditors due after one year	(32,549)		(32,549)
Net assets	<u>17,205,363</u>	<u>283,419</u>	<u>17,488,782</u>

17. OPERATING LEASE COMMITMENTS

The total future minimum lease payments under operating leases are as follows:

	2025
	£
Not later than 1 year	66,768
Later than 1 year not later than 5 years	534,144
Later than 5 years	<u>1,969,656</u>
	<u>2,570,568</u>

On 30 May 2025, Wesley House entered into two, 20 year, lease agreements to occupy premises at St Giles Court, Cambridge. Wesley House have the ability to terminate the leases after 5, 10 and 15 years.

18. RELATED PARTIES

During the year a trustee made a short-term interest bearing loan advance to Wesley House, of £500,000, to be used to carry out charitable activities. Interest is chargeable on the loan at the Bank of England base rate.

WESLEY HOUSE, CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. GOING CONCERN

The Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for at least twelve months from the date of this report. For this reason the Trustees continue to adopt the going concern basis in preparing the financial statements.

Wesley House does not have any funds or subsidiaries that are in deficit.

20. COMPARATIVE FOR THE STATEMENT OF FINANCIAL STATEMENTS

	Unrestricted Funds £	2025 Restricted Funds £	Total Funds £
Income and endowments			
Donations and legacies	58,758	1,214	59,972
Charitable activities	446,852	168,000	614,852
Other trading activities	256,045	-	256,045
Investment income	48,497	-	48,497
Total Income	810,152	169,214	979,366
Expenditure			
Raising Funds	2693	-	2,693
Charitable activities	868,153	289,488	1,157,641
Trading activities	143,878	-	143,878
Other Expenditure	182,501	-	182,501
Total expenditure	1,197,225	289,488	1,486,713
Net gain on investment	-	-	-
Net (expenditure)/income	(387,073)	(120,274)	(507,347)
Transfers between funds	88,744	(88,744)	-
Net movement in funds	(298,329)	(209,018)	(507,347)
Reconciliation of funds			
Total funds brought forward (as restated)	10,581,963	702,598	11,284,561
Total funds carried forward	10,283,634	493,580	10,777,214

21. PRIOR YEAR ADJUSTMENT

The prior year adjustment in 2024, related to the restatement of income and expenditure previously treated as unrestricted, as restricted.