

THE NEW ROOM/JOHN WESLEY'S CHAPEL

England & Wales · Charity number 1137957

Details

Status	Registered
Legal form	Previously excepted
Registered	2010-09-10
Register	View on the Charity Commission register

Contact

Address	John Wesley's New Room 36 The Horsefair Bristol BS1 3JE
Phone	01179264740
Email	info@newroombristol.org.uk
Website	www.newroombristol.org.uk

Activities

Objects: THE PURPOSES OF THE METHODIST CHURCH ARE AND SHALL BE DEEMED TO HAVE BEEN SINCE THE DATE OF UNION THE ADVANCEMENT OF -(A) THE CHRISTIAN FAITH IN ACCORDANCE WITH THE DOCTRINAL STANDARDS AND THE DISCIPLINE OF THE METHODIST CHURCH;(B) ANY CHARITABLE PURPOSE FOR THE TIME BEING OF ANY CONNEXIONAL, DISTRICT, CIRCUIT, LOCAL OR OTHER ORGANISATION OF THE METHODIST CHURCH;(C) ANY CHARITABLE PURPOSE FOR THE TIME BEING OF ANY SOCIETY OR INSTITUTION SUBSIDIARY OR ANCILLARY TO THE METHODIST CHURCH;(D) ANY PURPOSE FOR THE TIME BEING OF ANY CHARITY BEING A CHARITY SUBSIDIARY OR ANCILLARY TO THE METHODIST CHURCH

Activities: Promote as a place of historical & contemporary significance in the spiritual & social life of Bristol, the nation & the world. Tell of the Wesleys & their contribution & relevance to thought, belief & action today. Develop a sustainable heritage attraction, educational resource, cultural venue & community facility. Offer opportunities for reflection, challenge & spiritual encounter.

Classification

- **How:** Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Religious Activities, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Bristol City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£700,083	£459,549	£627,593	10
2023-08-31	£381,878	£550,932	-	-
2022-08-31	£316,848	£469,471	-	-
2021-08-31	£330,770	£375,943	-	-
2020-08-31	£446,711	£359,191	-	-

Trustees

Name	Role	Appointed
Eleanor Jane Allin		
Geoff Gollop		2020-01-01
Linda Jones		2015-09-01
MICHAEL ROSE		2014-09-01
Professor Clifford Michael Friend		2024-09-01
Rev DAVID WEEKS		
Rev Dr Jonathan Hustler		2019-06-06
Rev Ivan Fowler		2023-07-18
Rev Marcus Torchon		2024-09-01
Rev Martin Wellings		2024-07-03
Rev Sharon Lovelock		2024-07-03
Rev Teddy Kalongo		2022-09-01

Accounts

Document Details

Filename:	Accounts for approval JOH9002.pdf
Client of:	Gravita

Signature Details

Name:	Geoff Gollop
Email:	Gollopfamily@gmail.com
Date & Time:	10/04/2025 17:26:46 PM (BST)
IP Address:	109.157.16.220
Signing Statement:	Geoff Gollop agrees and approves the contents of this document.

Name:	Clifford Friend
Email:	clifford.friend@btinternet.com
Date & Time:	09/04/2025 13:42:12 PM (BST)
IP Address:	86.174.186.4
Signing Statement:	Clifford Friend agrees and approves the contents of this document.



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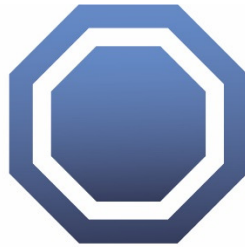
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Charity Registration 1137957

THE NEW ROOM / JOHN WESLEY'S CHAPEL



JOHN WESLEY'S NEW ROOM

**TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st AUGUST 2024**

The New Room/John Wesley's Chapel
Year ended 31st August 2024
Trustees' Annual Report

Charity Reference and Administrative Details

Charity Registration No 1137957

Key management personnel: Trustees and Directors

Trustees

Prof Clifford Friend (Chair from 1 Sept 2024 - appointed Jul 2024)
Rev Dr Jonathan Pye (Acting Chair, Jan-Aug 2024 - resigned Aug 2024)
Dr John Savage (Chair - resigned Dec 2023)
Ms Jane Allin
Ms Wendy Allen (resigned Nov 2023)
Rev Josette Crane (resigned February 2025)
Rev Ivan Fowler
Mr Geoffrey Gollop OBE
Rev Dr Jonathan Hustler (ex-officio)
Mrs Linda Jones
Rev Anthony Ward Jones
Rev Teddy Kalongo (ex-officio)
Rev Sharon Lovelock (appointed Jul 2024)
Mr Niall Phillips (dismissed Feb 2024)
Mr Michael Rose
Mrs Aroona Smith MBE DL (resigned April 2025)
Rev Marcus Torchon (ex-officio) (appointed Sept 2024)
Rev David Weeks
Rev Martin Wellings (appointed Jul 2024)

Directors

Ms Louise Wratten
Miss Kate Rogers (resigned Sept 2024)

Registered office

36 The Horsefair
Bristol
BS1 3JE

Independent Examiner

Gravita
Chartered Accountants
6-8 Bath Street
Redcliffe
Bristol
BS1 6HL

Bankers

Bank of Scotland
33 Old Broad Street
London
EC2N 1HZ

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Year ended 31st August 2024
Trustees' Annual Report

Central Finance Board of the Methodist Church
9 Bonhill Street
London
EC2A 4PE

Investment Managers

Trustees for Methodist Church Purposes
Central Buildings, Oldham Street
Manchester
M1 1JQ

The Trustees present their report and the audited financial statements of the charity for the year ended 31st August 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Objectives and activities

The Trustees are responsible to the Methodist Church for operations at John Wesley's New Room, Charles Wesley's House, along with 5 Charles Street (neighbouring Charles Wesley's House) and promoting them as a heritage site community facility, educational resource, and cultural venue in Bristol. This involves:

- a. setting, developing, and maintaining the vision and mission of John Wesley's New Room and Charles Wesley's House to use our historic collection and other resources to bring to life the story and legacy of the Wesleys, offering a space for curiosity, reflection, and enjoyment to all;
- b. maintaining John Wesley's New Room as a place of worship and prayer and spiritual refreshment and for concerts, recitals, celebrations, and other events for which it is suited;
- c. maintaining John Wesley's New Room and the Preachers' Rooms upstairs as an accredited Museum and heritage site, highlighting the role of the Wesleys and their links with Bristol;
- d. maintaining Charles Wesley's House in a manner indicative of its use by his family, with particular reference to his contribution to hymnody and the musical achievements of his sons;
- e. maintaining an archive and library for public use that particularly focuses on eighteenth century Methodism and, more locally, on the history of Methodism in Bristol and the surrounding area;
- f. engaging with the local community through various educational and other activities and through its café;
- g. overseeing the property, finances, staffing, volunteers, organisation and activities and all matters pertaining to the work of John Wesley's New Room and Charles Wesley's House. This includes ensuring that the Trust complies with charity law and other legislation.

In order to fulfil these objectives over 80 volunteers contribute and the wide range of activities taking place are a product of engaging not only with many local churches, schools, youth groups, charities, places of higher education, and other organisations but also with Bristol City community initiatives, with other Methodist heritage sites across the country, and with national and international organisations linked to Methodism.

The New Room/John Wesley's Chapel

Year ended 31st August 2024

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Fundraising Standards Information

No professional fundraiser or commercial organisation is employed to raise funds. Some of the charity's income is derived from its activities:

- a. income received from museum visitors;
- b. income from profits made by the cafe and shop and from commercial letting of facilities;
- c. income from activities for which there is a charge.

Other fundraising is planned by the Operations Committee and authorised by the Trustees as a whole. The fundraising takes various forms;

- a. some individuals are asked to volunteer as 'ambassadors' for the work of John Wesley's New Room both in Britain and abroad (mainly in the USA and Korea). They are asked to identify and encourage potential donors;
- b. some individuals are asked to volunteer as 'fundraisers' working through the Friends of the New Room. This may involve:
 - i) making applications for grants to trusts or other organisations;
 - ii) organising fundraising events;
 - iii) encouraging individuals to give regular gift-aided donations;
- c. having donation boxes within John Wesley's New Room and Charles Wesley's House;
- d. seeking financial support through information provided in leaflets and on the website.

It is made clear to all those involved in fundraising that no undue pressure must be placed on anyone to give money or other property, and the Trustees will not permit any fundraising activity that might be judged to be an unreasonable intrusion on a person's privacy or unreasonably persistent or unreasonable to anyone who might be judged to be vulnerable.

All the money raised is processed via the Finance Officer and there are strict guidelines regulating the handling of monies. The Trustees oversee that these regulations are followed.

There have been no complaints received about the charity's fundraising activity or about the activities of any of our volunteer fundraisers.

Public benefit statement

The Trustees have had regard to the Charity Commission guidance on public benefit.

Achievements and Performance

John Wesley's New Room is open to visitors six days a week (Monday to Saturday) with seasonal opening times at Christmas, Easter, and Bank Holidays. It is the most visited Methodist heritage site in the UK, welcoming over 38,000 visitors in 2023-24 (3.6% increase on 2022-23).

The site consists of a Grade I listed chapel and preachers' rooms museum exploring the history of Methodism and issues of social justice, and a cobbled courtyard garden at the pedestrian Broadmead entrance. The adjacent

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visitor centre, funded by National Lottery Heritage Fund (NLHF), consists of a café and gift shop, a library and archive, offices, and meeting rooms. Through the historic collection and other resources, John Wesley's New Room aims to bring to life the story and legacy of the Wesleys, offering space for curiosity, reflection, and enjoyment to all.

Successes in 2023-24 include welcoming a range of temporary exhibitions, ongoing provision of educational activity and continuing a seasonal programme of community and commercial events to generate income and engage with new audiences. Visits from national and international groups have returned to pre-pandemic levels and efforts are being made to increase visitors and generate additional income through creative venue hire options and group visit packages. The Trustees are taking steps to register as a licenced premises to broaden the hospitality offer.

The challenge moving forward is to ensure that what has been achieved to date can be sustained following the end of the financial support from NLHF in August 2021. Further funding was secured from a number of different funds from within the Methodist Church at national level, as well as other grant giving bodies to increase the resilience of the operation. The current income streams need to increase and diversify to supplement this funding.

As of August 2024, the staff team is made up of 10 paid roles which are Co-Director Operations (F/T), Co-Director Collections (F/T), Education Officer (F/T), Marketing & Communications Officer (P/T), Catering Manager (F/T), 3 x Catering Assistant (P/T), Weekend Duty Manager (P/T) and Cleaner (P/T). These roles are funded either by New Room activities or grants from the Methodist Church at both national and district levels as well as smaller project focused restricted grants that incorporate staffing costs from organisations such as Arts and Health South West.

Volunteers remain at the heart of the New Room's activity and there is a particular focus on expanding numbers to support the size of the operation. There are a wide range of volunteering opportunities available including hospitality, retail, events, and museum collections, as well as work experience placements for school and university students. In partnership with creativeShift CIC, the New Room has successfully developed creative volunteering opportunities for young people through a funded community project entitled 'Reaching In, Reaching Out' which ran from May 2022 to May 2024, leading to paid New Room involvement in a follow-up project 'Creative Reach' from September 2024 to March 2025. Active recruitment continues to increase volunteer numbers to sustain the level of operation.

Financial review

The Trustees are aware of the significant challenges the charity faces.

1. Operating within a listed heritage site inevitably requires regular and unpredictable repairs alongside the costs of maintaining Charles Wesley's house and its neighbouring investment property. These costs are potentially significant when they arise.
2. Less expected has been maintenance costs for the new visitor centre which has required rather more attention than would normally be expected for a new build, with indications that such costs could continue.
3. The nature of the Broadmead area of Bristol surrounding the New Room is in the process of changing dramatically, presenting potential financial challenges to the trustees, as well as opportunities if our operations can respond quickly enough to the changing circumstances. These involve further

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pedestrianisation potentially making access to JWNR more difficult, and a demographic change from retail to residential potentially affecting visitor footfall.

In last year's review we noted the challenge of the charity maintaining all aspects of our premises whilst the assets are owned by the Methodist Church through its Conference. The Trustees identified that our inability to capitalise much of this investment had resulted in the charity's reserves being depleted to a level where it was at risk that within 18 months it could not give assurance of being a going concern.

As a result of representations on this issue, the central Methodist Church awarded the New Room an immediate grant of £20K followed by a further grant of £271K.

The Trustees are grateful to the Methodist Church for such one-off grant funding which has significantly restored the charity's reserves. At year end, free reserves were now £402,372 (EOY 2023: £152,382) where free reserves are measured as the General Fund balance less fixed asset investments. This has allowed the Trustees to look forward with more confidence and confirm that we remain as a going concern for the foreseeable future.

However, the Trustees remain vigilant to the fact that the level of expenditure already committed and potentially required to maintain the property will utilise current reserves over the next 5 years.

At the year end, the charity held total reserves of £627,593 (2023: £357,047) of which £42,569 (2023: £52,002) was held in restricted funds and £175,166 (2023: £155,378) in endowment funds.

The following section indicates the plans to establish a sustainable operating model for our activities. The Trustees recognise that there is a need to use reserves in the short-term, but it is hoped that with permissions being granted in order to expand the range and number of activities across the site, that a sustainable operating model can be established. Monthly management accounts are prepared and monitored to ensure budget is maintained and the General Fund reserves level is now considered more than adequate.

The Trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved for the following reasons:

- The charity holds reserves as detailed in the Going Concern accounting policy.
- The reserves and cash balances are adequate to maintain the organisation for at least 12 months.

The Trustees therefore consider it appropriate to adopt the going concern basis of preparation of the accounts, as detailed in note 1 to the financial statements.

The Trustees emphasise that whilst this going concern basis is entirely appropriate for these current year end accounts, there will be increasing challenges ahead. To maintain a viable and sustainable operation the charity will have to need to invest in maintaining the fabric of both properties to protect income generation. However, there will come a point where underlying operations are unable to fully fund such investment whilst the charity is unable to capitalise appropriate expenditure because they do not own the assets.

The Trustees recognise their responsibility for maintaining the assets of John Wesley's New Room and Charles Wesley's house but believe that responsibility needs to be shared with the Methodist Church and the Methodist Conference. The Trustees are aiming to move to a position over the next five years where underlying operational expenditure is fully met from revenue, but that there will be a new settlement with the central Methodist Church related to ongoing maintenance of the Church's heritage buildings.

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Plans for future periods

The Trustees have taken necessary steps to reduce areas of cost whilst striving harder to attract more visitors and customers for all activities. A budget for 2024-25 was agreed which required an increase in turnover and the reduction of overall salary costs through the loss of two positions and re-organisation of remaining activities. It is recognised that existing funding streams will need to generate more income, and new income streams will need to be identified and secured. Support from Friends of the New Room, donations, and legacies will be promoted as a way to support John Wesley's New Room.

In the meantime, staff will continue to deliver the previously agreed Activity Plan for the Methodist Church until 2025. This work includes education outreach, community engagement, museum, library, and archive research and learning opportunities and volunteering skill development in hospitality and retail.

As the oldest Methodist building in the world, John Wesley's New Room occupies a unique position that will continue to attract visitors locally, nationally, and internationally. However, it is recognised that John Wesley's New Room will need to be pro-active in developing its income streams both commercially and through grants and donations. The Trustees recognise that this is a big responsibility and believe that it will have to be shared with the wider Methodist Church if it is to be successful.

Structure, governance, and management

The Trustees of John Wesley's Chapel (the New Room) and 4-5 Charles Street are appointed to manage the affairs of the Trust on behalf of the Conference of the Methodist Church in Great Britain. They operate under the Methodist Church Act 1976 Standing Order 220 and 910 (5) of the Constitutional Practice and Discipline of the Methodist Church.

The Trustees are responsible for proposing new trustees as and when required but the decision on who becomes a trustee is then taken by the annual Conference of the Methodist Church in Great Britain. There are normally up to twenty trustees appointed and these cover a wide range of specialisms. It is the aim that 75% of the Trustees should be Methodists or come from a Methodist background and to have representation from Circuit, District and Connexional levels of the Methodist Church. The Secretary of the Methodist Conference or a designated substitute is an ex-officio trustee. Each trustee is normally appointed for a period not exceeding six years, although a person can seek re-appointment if that is in the interests of the charity. There is an expectation that each trustee will serve either on a committee or in some other direct way.

A trustee must be over eighteen years old, satisfactorily meet the regulations that apply to safeguarding and child protection and be free of any criminal convictions. They must not be in a position to benefit from the charity and must be willing to attend in-service training as deemed appropriate. The in-service training programme is determined by the Chair and Co-Directors working in liaison with the Operations Committee, and agencies of the Methodist Church, such as the Heritage Committee. The Heritage Committee is an important support network, which contains a wide body of expertise and representatives from all the key Methodist heritage sites.

The Operations Committee meets monthly and has delegated authority from the Trustees. The Committee reports directly to the Trustee board. Its membership comprises of the Chair of Trustees, Deputy Chair of Trustees, the Treasurer, the Chaplain, the Trustee responsible for Property, and the Co-Directors. There is also the option of co-opting other trustees or staff for certain meetings as and when required.

The Operations Committee's terms of reference are:

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Year ended 31st August 2024

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1. to formulate the overall strategy for the future operation of the Trust which is consistent with the Mission Statement and approved by the Trustees;
2. to oversee the Five-Year Strategic Plan which incorporates the strategic requirements of the Trust and is approved by the Trustees and, in line with this, the annual Activity Plan;
3. to oversee that the day-to-day running of John Wesley's New Room is effective;
4. to oversee the activities of any working group that is set up, giving guidance and/or authority where necessary;
5. to keep itself informed of the financial position of the Trust and to recommend to the Trustees strategic decisions in the light of this.

The Trustees have the power to employ staff and set terms, conditions, and remuneration rates of such employment, having regard to employment law and to lay employment guidelines set by the Methodist Church. There is an annual review of salaries to take account of inflation (undertaken in conjunction with the Methodist Church) but every three years there is a wider review to compare salaries with what is happening in the marketplace for comparable roles and to take into account any significant changes in responsibility. The Trustees delegate day-to-day decision making to the Co-Directors who also line-manage the other staff (Education Officer, Catering Manager, Marketing & Communications Officer, etc.). Regular reports are expected from the staff to the Trustees (and, whenever judged necessary, staff may be requested to attend a part of the Trustees' meeting to answer questions, etc.).

The Chair of Trustees line manages the Co-Directors and works with them and the Operations Committee to develop strategic proposals. These are then discussed and developed within the Operations Committee, who have delegated authority from the Trustees, or within relevant working parties before being decided upon by the Trustee body as a whole. The Co-Directors attend Trustee meetings and committees but in a non-voting capacity. The Co-Directors and appropriate members of the staff team are responsible for recruiting a range of volunteers (volunteering in the cafe and shop, archives, library or museum, fundraising, etc.) and ensuring these are properly trained. In addition, the Trustees identify and invite people to become patrons or ambassadors for John Wesley's New Room (abroad as well as in the UK).

The Trustees are required to ensure that the Trust remains solvent through its activities and through donations and other fundraising exercises. No trustee or volunteer can benefit financially except from the receipt of reimbursement for expenses incurred in the course of duties and there is an agreed policy on expenses. Any funds raised, grants obtained, loans secured, or income received in any other way can only be used for the purposes of the Trust. Trustees take care in investing the funds of the Trust and seek to avoid undertaking any activities that might place the Trust's endowments, funds, assets, or reputation at risk.

Funds held as Custodian Trustee on behalf of others

No funds are held on behalf of others.

Approved by order of the Board of Trustees on [date] and signed on its behalf by:

Prof. Clifford Friend - Chair

Mr Geoff Gollop – Trustee

Independent examiner's report to the Trustees of The New Room/John Wesley's Chapel

I report to the charity trustees on my examination of the accounts of The New Room/John Wesley's Chapel for the year ended 31 August 2024.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

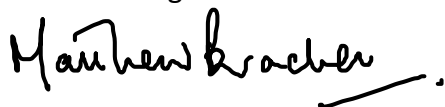
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Matthew Bracher FCA
Gravita
Chartered Accountants
Bath House
6-8 Bath Street
Bristol
BS1 6HL

[date]

10 April 2025.

The New Room/John Wesley's Chapel

Statement of Financial Activities (SOFA) for the year ended 31 August 2024

	Notes to the accounts	General Fund (Unrestricted) £	Designated Funds (unrestricted) £	Restricted Funds £	Endowment Funds £	Total 2023-24 £
Income						
Donations, legacies and grants	2	414,330	-	-	-	414,330
Charitable activities	3	32,002	-	6,000	-	38,002
Raising funds	4	243,425	-	-	-	243,425
Interest and investment income	5	6,477	-	2,129	3,448	12,054
Other	6	3,849	-	-	-	3,849
Total income		700,083	-	8,129	3,448	711,660
Expenditure						
Raising funds	7	252,256	-	-	-	252,256
Charitable activities	8	207,271	-	1,144	-	208,415
Other		22	-	115	442	579
Total charitable expenditure		459,549	-	1,259	442	461,250
Gains/(losses) on monetary investments		348	-	-	19,788	20,136
Net income/(expenditure)		240,882	-	6,870	22,794	270,546
Transfers between funds		19,309	-	(16,303)	(3,006)	-
Net movement in funds		260,191	-	(9,433)	19,788	270,546
Total funds brought forward		149,667	-	52,002	155,378	357,047
Total funds carried forward		409,858	-	42,569	175,166	627,593

Comparative SOFA for the year ended 31 August 2023

		General Fund (Unrestricted) £	Designated Funds (unrestricted) £	Restricted Funds £	Endowment Funds £	Total 2022-23 £
Income						
Donations, legacies and grants	2	119,641	-	0	-	119,641
Charitable activities	3	32,338	-	10,500	-	42,838
Raising funds	4	205,193	-	-	-	205,193
Interest and investment income	5	7,193	-	1,263	3,953	12,409
Other	6	1,797	-	-	-	1,797
Total income		366,162	-	11,763	3,953	381,878
Expenditure						
Raising funds	7	338,951	-	115	434	339,500
Charitable activities	8	174,195	35,823	1,414	-	211,432
Other		-	-	-	-	-
Total charitable expenditure		513,146	35,823	1,529	434	550,932
Gains/(losses) on monetary investments		(557)	-	-	3,346	2,789
Net income/(expenditure)		(147,541)	(35,823)	10,234	6,865	(166,265)
Transfers between funds		5,017	-	(1,498)	3,519	-
Net movement in funds		(142,524)	(35,823)	8,736	3,346	(166,265)
Total funds brought forward		292,191	35,823	43,266	152,032	523,312
Total funds carried forward		149,667	-	52,002	155,378	357,047

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Balance Sheet as at 31 August 2024

	Notes to the accounts	General Fund (Unrestricted) £	Designated Funds (Unrestricted) £	Restricted Funds £	Endowment Funds £	Totals 2024 £	Totals 2023 £
Fixed assets							
Investments	16	7,486	-	-	175,166	182,652	162,516
Total fixed assets		7,486	-	-	175,166	182,652	162,516
Current assets							
Shop stock		9,576	-	-	-	9,576	9,576
Debtors and prepayments	17	17,033	-	-	-	17,033	8,562
Investments with Trustees for Methodist Church Purposes (TMCP) - Short term	18	-	-	40,266	-	40,266	40,266
Central Finance Board (CFB) Deposits	17	105,961	-	-	-	105,961	159,790
Cash at bank and in hand	17	295,053	-	2,303	-	297,356	20,789
Total current assets		427,623	-	42,569	-	470,192	238,983
Current liabilities							
Creditors (due in under 1 year)	19	25,251	-	-	-	25,251	44,452
Total current liabilities		25,251	-	-	-	25,251	44,452
Net current assets/liabilities		402,372	-	42,569	-	444,941	194,531
Total assets less current liabilities		409,858	-	42,569	175,166	627,593	357,047
NET ASSETS		409,858	-	42,569	175,166	627,593	357,047
Funds of the New Room							
General Fund (Unrestricted)	21	409,858	-	-	-	409,858	149,667
Designated Funds (Unrestricted)	21	-	-	-	-	-	-
Total Unrestricted Funds		409,858	-	-	-	409,858	149,667
Restricted Funds	21	-	-	42,569	-	42,569	52,002
Endowment Funds	21	-	-	-	175,166	175,166	155,378
TOTAL FUNDS		409,858	-	42,569	175,166	627,593	357,047

The financial statements were approved by the board on

Approved on behalf of the Board of Trustees

Prof. Clifford Friend - Chair

Mr Geoff Gollop – Trustee

The notes on pages 12 to 22 form part of these financial statements

The New Room/John Wesley's Chapel

Statement of Cash Flows

	<i>Note</i>	2024 £	2023 £
Cash flow from operating activities	22	218,889	(179,727)
Cash flow from investing activities			
Income from investments		3,849	12,409
Net cash flow from investing activities		3,849	12,409
Net increase/decrease in cash and cash equivalents		222,738	(167,318)
Cash and cash equivalents brought forward		180,579	347,897
Cash and cash equivalents carried forward		<u>403,317</u>	<u>180,579</u>
Cash and cash equivalents consist of;			
Central Finance Board (CFB) deposits		105,961	159,790
Cash at bank and in hand		297,356	20,789
		<u>403,317</u>	<u>180,579</u>

The New Room/John Wesley's Chapel

Year ended 31st August 2024

Notes to the accounts

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. The trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

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

Income

Income is brought into account when it is more likely than not that the economic benefit of the income will accrue to the charity. No attempt is made to measure the value of services donated by volunteers. Individual amounts categorised as Other Income in the SOFA will be shown separately if they are considered material. Grants are recognised in full in the SOFA in the year in which they are receivable, where all the conditions of the grant have been met. Where conditions exist which remain unsatisfied, the grant is treated as a liability until the conditions have been substantially met.

Expenditure

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

Redundancy and termination payments

Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the charity is committed to terminate the employment of an employee or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. The charity is considered to be committed only when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal from the plan.

The New Room/John Wesley's Chapel

Year ended 31st August 2024

Notes to the accounts

1. ACCOUNTING POLICIES (continued)

Governance costs

Governance costs comprise all costs involved in the public accountability of the charity and its compliance with regulation and good practice.

VAT

The Trust is registered for VAT and accounts for VAT under a partial exemption special method approved by HMRC.

Irrecoverable VAT is treated as a direct cost of the activity where it can be clearly identified. Irrecoverable VAT relating to costs that cannot be directly attributable is treated as a support cost, support services, and apportioned on estimated use.

Fund accounting

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specified purpose. They are available as general funds and can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which meets the criteria is charged to the fund together with a fair allocation of support costs where appropriate. Endowment funds represent restricted gifts, the capital normally being unavailable for spending. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charity 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 when the charity 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.

Judgements and key sources of estimation uncertainty

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

Donated goods and services

No value is included in the financial statements in respect of the receipt of items donated to the museum and library collections. If items are donated for resale then the income from sale will be recognised at the point of sale. In accordance with Charities SORP (FRS 102) the time of volunteers is not recognised.

The New Room/John Wesley's Chapel

Year ended 31st August 2024

Notes to the accounts

1. ACCOUNTING POLICIES (continued)

Allocation and apportionment of support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Other support costs have been allocated on estimated management time spent in support of the relevant activity.

Stock

Stocks are stated at the selling price less 50%.

Investments

Investments are made in various TMCP funds and recognised at the fund market value at balance sheet date. Current asset investments with TMCP are mainly short term highly liquid investments.

Cash

Cash at bank is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash on deposit with the Central Finance Board can normally be accessed within two working days' notice.

Debtors

Debtors are measured on initial recognition at settlement amount after any amounts advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Creditors

The charity has creditors which are measured at settlement amounts.

The New Room/John Wesley's Chapel

Year ended 31st August 2024

Notes to the accounts

2. Donations, legacies and grants	Unrestricted	Designated	Restricted	Endowment	2024 Total	2023 Total
	£	£	£	£	£	£
Donations	20,862	-	-	-	20,862	19,079
Gift aid	7,973	-	-	-	7,973	-
Legacies	-	-	-	-	-	-
Grants	385,495	-	-	-	385,495	100,562
Total	414,330	-	-	-	414,330	119,641

Grants received, included in the above, are as

The Methodist Church (Heritage grants)	41,330	87,720
Methodist Church (Bristol District)	40,000	10,000
Methodist Connexion	291,000	-
Other	12,165	2,842
	384,495	100,562

3. Charitable activities	Unrestricted	Designated	Restricted	Endowment	2024 Total	2023 Total
	£	£	£	£	£	£
Museum, tours etc	25,020	-	-	-	25,020	27,207
Education activities	5,302	-	6,000	-	11,302	12,848
Other	1,680	-	-	-	1,680	2,783
Total	32,002	-	6,000	-	38,002	42,838

4. Raising funds	Unrestricted	Designated	Restricted	Endowment	2024 Total	2023 Total
	£	£	£	£	£	£
Shop	22,429	-	-	-	22,429	21,326
Café	115,996	-	-	-	115,996	118,266
5 Charles St	64,719	-	-	-	64,719	43,282
Commercial events	12,368	-	-	-	12,368	4,058
Venue hire and related catering	27,913	-	-	-	27,913	18,261
Total	243,425	-	-	-	243,425	205,193

5. Investment income	Unrestricted	Designated	Restricted	Endowment	2024 Total	2023 Total
	£	£	£	£	£	£
Central Finance Board & TMCP	6,477	-	2,129	3,448	12,054	12,409
Total	6,477	-	2,129	3,448	12,054	12,409

6. Other	Unrestricted	Designated	Restricted	Endowment	2024 Total	2023 Total
	£	£	£	£	£	£
Other income	3,849	-	-	-	3,849	1,797
Total	3,849	-	-	-	3,849	1,797

The New Room/John Wesley's Chapel
Year ended 31st August 2024
Notes to the accounts

7. Analysis of expenditure on raising funds

	Activities undertaken directly	Grant funding of activities	Support costs	Total
	£	£	£	£
2023-24				
Shop	15,535	-	10,297	25,832
Café	114,649	-	46,256	160,905
Fundraising officer	-	-	-	-
5 Charles Street	41,617	-	12,103	53,720
Other	11,799	-	-	11,799
	183,600	-	68,656	252,256
<i>2022-23</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
<i>Shop</i>	<i>13,725</i>	<i>-</i>	<i>9,473</i>	<i>23,198</i>
<i>Café</i>	<i>118,597</i>	<i>-</i>	<i>31,376</i>	<i>149,973</i>
<i>Fundraising officer</i>	<i>14,780</i>	<i>-</i>	<i>-</i>	<i>14,780</i>
<i>5 Charles Street</i>	<i>100,244</i>	<i>-</i>	<i>50,735</i>	<i>150,979</i>
<i>Other</i>	<i>570</i>	<i>-</i>	<i>-</i>	<i>570</i>
	<i>247,916</i>	<i>-</i>	<i>91,584</i>	<i>339,500</i>

8. Analysis of expenditure on charitable activities

	Activities undertaken	Grant funding of activities	Support costs	Total
	£	£	£	£
2023-24				
Museum & collections	69,937	-	50,236	120,173
Education & community engagement	57,098	-	23,333	80,431
Other	98	-	7,713	7,811
	127,133	-	81,282	208,415
<i>2022-23</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
<i>Museum & collections</i>	<i>79,258</i>	<i>-</i>	<i>37,684</i>	<i>116,942</i>
<i>Education & community engagement</i>	<i>71,600</i>	<i>-</i>	<i>22,890</i>	<i>94,490</i>
	<i>150,858</i>	<i>-</i>	<i>60,574</i>	<i>211,432</i>

9. Allocation of support costs

	Governance	Support services	Property running costs	Repairs & maintenance	Total
	£	£	£	£	£
2023-24					
Raising funds - Shop	531	4,386	3,327	2,053	10,297
- Café	1,594	13,158	23,292	8,212	46,256
- 5 Charles Street	1,063	4,386	6,655	-	12,104
Charitable activities - Museum & collections	1,063	8,772	23,292	17,109	50,236
- Education & community engagement	1,063	8,772	6,655	6,843	23,333
- Other	-	4,386	3,327	-	7,713
Total support costs	5,314	43,860	66,548	34,217	149,939
<i>2022-23</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
<i>Raising funds - Shop</i>	<i>930</i>	<i>5,585</i>	<i>2,262</i>	<i>696</i>	<i>9,473</i>
<i>- Café</i>	<i>2,791</i>	<i>16,750</i>	<i>9,050</i>	<i>2,785</i>	<i>31,376</i>
<i>- 5 Charles Street</i>	<i>1,861</i>	<i>11,166</i>	<i>37,708</i>	<i>-</i>	<i>50,735</i>
<i>Charitable activities - Museum & collections</i>	<i>1,861</i>	<i>11,166</i>	<i>18,854</i>	<i>5,803</i>	<i>37,684</i>
<i>- Education & community engagement</i>	<i>1,861</i>	<i>11,166</i>	<i>7,542</i>	<i>2,321</i>	<i>22,890</i>
<i>Total support costs</i>	<i>9,304</i>	<i>55,833</i>	<i>75,416</i>	<i>11,605</i>	<i>152,158</i>

The New Room/John Wesley's Chapel

Year ended 31st August 2024

Notes to the accounts

10. Independent examiner's/Auditor's remuneration

Amounts payable to the independent examiner comprise £2,360 (2023: £2,250) for the independent examination and £2,232 (2023: £4,515) for other services.

11. Trustees' remuneration and benefits

There was no Trustees' remuneration for the year ended 31st August 2024 (2023: £nil).

	2023-24	2022-23
Number of trustees who were paid expenses	1	1
Nature of the expenses : Travel		
Total amount paid	£253	£86

The total employment benefits, including national insurance and pension contributions, of the key management personnel were £110,055 (2023: £87,574).

12. Staff costs	2023-24	2022-23
	£	£
Gross wages, salaries and benefits in kind	221,239	257,213
Employer's national insurance costs	13,725	17,747
Pension costs	11,726	14,996
Total staff costs	<u>246,690</u>	<u>289,956</u>

Of these staff costs, £121,679 relates to raising funds and £125,011 to charitable activities.

Gross wages for 2023/24 includes redundancy payments amounting to £16,397 (2023: nil) paid to one employee which has been allocated to raising funds and charitable activities in accordance with estimated time spent on these activities. There were not outstanding redundancy payments at the year end.

Average number of staff employed during the year were:	10	12
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No employees received total emoluments of more than £60,000.

13. Pension benefits

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the year was £11,726 (2023: £14,996). At the year end £1,088 (2023: £1,656) was payable to the scheme administrators.

Pension costs are allocated to activities based on estimated time to support the relevant activity and are recognised in the general fund and development fund as appropriate.

The New Room/John Wesley's Chapel

Year ended 31st August 2024

Notes to the accounts

14. Volunteers

The volunteers at the New Room are a critical part of its operation and, without them, the site could not function. There are a wide variety of volunteering opportunities at the New Room, ranging from chapel welcomers to café helpers, from trustees to collections volunteers. The time that volunteers give to the New Room enable it to remain open to visitors six days a week and there is a wide range of activity that is delivered across the site during 300+ days of opening in a normal year. The volunteers are supported in the respective roles by individual staff team members and training is provided to develop specific knowledge and skill sets.

15. Tangible fixed assets

No valuation is attached to tangible fixed assets. The trustees act only as managing trustees for the premises which belong to the Methodist Connexion.

16. Investments

TMCP is the legal owner and Custodian Trustee of all Methodist Model Trust property, including legacies, endowments and accumulated funds. Trust property is held for, and on behalf of, local Managing Trustees who are responsible for the day to day management of trust property. TMCP ensure that, through providing guidance and acting under their direction, the Managing Trustees comply with charity law and Methodist law and policy as determined by the Methodist Conference.

Analysis of investment movements	2023-24	2022-23
	£	£
Carrying (market) value at beginning of year	162,516	159,726
Investments disposed of in year	-	-
Net gain (loss) on revaluation	20,136	2,790
Carrying (market) value at end of year	<u>182,652</u>	<u>162,516</u>

These investments are managed by TMCP and held in the CFB Managed Equity Fund and shown at market value at the balance sheet date.

The New Room/John Wesley's Chapel
Year ended 31st August 2024
Notes to the accounts

17. Analysis of other current assets

	2023-24	2022-23
	£	£
Debtors and prepayments		
Trade debtors	3,607	6,676
Other debtors	1,263	1,886
Prepayments and accrued income	12,163	-
Total debtors and prepayments	17,033	8,562
Analysis of cash at bank		
Bank balance (Bank of Scotland)	295,548	17,316
Bank balance (Central Finance Board)	105,961	159,790
Other	1,808	3,473
Total cash at bank	403,317	180,579

18. Current asset investments

	2023-24	2022-23
	£	£
Trustees Interest Fund (TMCP)	40,266	40,266
Total	40,266	40,266

Investments are shown at market value at the balance sheet date.

19. Analysis of current liabilities

	2023-24	2022-23
	£	£
Trade creditors	7,740	16,762
Other creditors - pension costs	1,088	1,656
Taxation and social security costs	11,651	18,782
Accruals and deferred income	4,772	7,252
Total current liabilities	25,251	44,452

20. Related Party Transactions

There were unrestricted donations totalling £530 from trustees in the year to 31 August 2024 (2023: £760).

J Savage, Chair of Trustees for part of the prior year, is also a director of Price Associates Limited. During the prior year, the charity engaged Price Associates Limited to provide bookkeeping services. During the prior year fees of £1,520 were paid.

The New Room/John Wesley's Chapel
Year ended 31st August 2024
Notes to the accounts

21. Detailed analysis of individual fund movements 2023/24

	Opening Balance £	Income £	Expenditure £	Transfers £	Revaluation gains (losses) £	Closing Balance £
Unrestricted Funds						
General	149,667	700,083	(459,549)	19,309	348	409,858
Totals	149,667	700,083	(459,549)	19,309	348	409,858
Designated Funds						
Major Repairs	-	-	-	-	-	-
Broadmead Courtyard	-	-	-	-	-	-
Totals	-	-	-	-	-	-
Restricted Funds						
Tippett Education	2,633	-	-	(435)	-	2,198
Chapel Appeal and Maintenance	40,266	2,129	(115)	(2,014)	-	40,266
Reaching In and Reaching Out Project RIRO)	9,103	6,000	(1,144)	(13,854)	-	105
Totals	52,002	8,129	(1,259)	(16,303)	-	42,569
Endowment Funds						
Gift of C C Posnett	100,860	2,238	(287)	(1,951)	12,845	113,705
Various Bequests	54,518	1,210	(155)	(1,055)	6,943	61,461
Totals	155,378	3,448	(442)	(3,006)	19,788	175,166
Total funds	357,047	711,660	(461,250)	-	20,136	627,593

Fund purposes

Major repairs: funds set aside by the trustees for future repairs.

Broadmead Courtyard Fund : For ongoing development and maintenance of the Broadmead Courtyard.

Tippett Education Fund: A grant received from another charity to enable children from lower income families to participate in school trips to the New Room.

Chapel Appeal and Maintenance: For use in maintaining and improving the premises.

Reaching In and Reaching Out Project: RIRO is a funded project that is being coordinated by Arts & Health South West (AHSW) an arts and wellbeing initiative co-produced by John Wesley's New Room, creativeShift CIC and young people aged 16-24. The project is for young people who may be more vulnerable after the pandemic. By exploring links between creativity, wellbeing, community engagement and volunteering, its aim is to boost their confidence and skills.

Endowment funds reflect legacies where income is available for general fund purposes.

Transfers

Transfers were made from the Endowment Funds and Chapel Appeal and Maintenance Fund to the General Fund reflecting the net dividends and interest earned being applied for general purposes.

A transfer was made to the General Fund from RIRO of £13,854 reflecting the net income to general funds of providing the RIRO Project (room hire, Café supplies and other resources).

The New Room/John Wesley's Chapel
Year ended 31st August 2024
Notes to the accounts

21. Detailed analysis of individual fund movements 2022/23

	<i>Opening Balance</i>		<i>Expenditure</i>	<i>Transfers</i>	<i>Revaluation gains (losses)</i>	<i>Closing Balance</i>
	£	<i>Income</i>	£	£	£	£
Unrestricted Funds						
General	292,191	366,162	(513,146)	5,017	(557)	149,667
Totals	292,191	366,162	(513,146)	5,017	(557)	149,667
Designated Funds						
Major Repairs	26,313	-	(26,313)	-	-	-
Broadmead Courtyard	9,510	-	(9,510)	-	-	-
Totals	35,823	-	(35,823)	-	-	-
Restricted Funds						
Tippett Education	3,000	-	-	(367)	-	2,633
Chapel Appeal and Maintenance	40,266	1,263	(115)	(1,148)	-	40,266
Reaching In and Reaching Out Project	-	10,500	(1,414)	17	-	9,103
Totals	43,266	11,763	(1,529)	(1,498)	-	52,002
Endowment Funds						
Gift of C C Posnett	98,688	2,566	(282)	(2,284)	2,172	100,860
Various Bequests	53,344	1,387	(152)	(1,235)	1,174	54,518
Totals	152,032	3,953	(434)	(3,519)	3,346	155,378
Total funds	523,312	381,878	(550,932)	-	2,789	357,047

22. Analysis of assets between funds (comparative) 2022/23

<i>Fund Name</i>	<i>Unrestricted Funds</i>	<i>Designated Funds</i>	<i>Restricted Funds</i>	<i>Endowment Funds</i>	<i>Total</i>
	£	£	£	£	£
Fixed assets	7,138	-	-	155,378	162,516
Cash and current investments	178,696	-	42,149	-	220,845
Other current assets	18,138	-	-	-	18,138
Liabilities - Creditors (due in under 1 year)	(44,452)	-	-	-	(44,452)
	159,520	-	42,149	155,378	357,047

The New Room/John Wesley's Chapel
Year ended 31st August 2024
Notes to the accounts

17. Reconciliation of net income/expenditure to net cash flow from operating activities

	2024	2023
	£	£
Net income / (expenditure) for the year	270,546	(166,265)
(Gain)/losses on investments	(20,136)	(2,790)
Income from investments	(3,849)	(12,409)
(Increase) / decrease in debtors	(8,471)	(672)
Increase / (decrease) in creditors	(19,201)	5,658
(Increase) / decrease in debtors	-	(3,249)
Net cash flow from operating activities	218,889	(179,727)

18. Commitments

In June 2024, the Trustees approved work to be carried out by Birchfield Ltd in respect of heating and ventilation with an estimated cost of £87,428 plus VAT. Irrecoverable VAT is estimated to be a further £9,265.

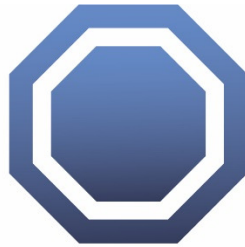
At the year end, £8,986 had been incurred (including irrecoverable VAT) and is reflected in the SOFA. The work is intended to be carried out in 2024/25.

The Trustees intend to finance the work from the unrestricted grant received from Methodist Connexion.

Accounts

Charity Registration 1137957

THE NEW ROOM / JOHN WESLEY'S CHAPEL



JOHN WESLEY'S NEW ROOM

**TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st AUGUST 2023**

The New Room/John Wesley's Chapel
Year ended 31st August 2023
Trustees' Annual Report

Charity Reference and Administrative Details

Charity Registration No 1137957

Trustees

Rev Dr Jonathan Pye (Acting Chair from 1 January 2024)
Mr John Savage (Chair, resigned 31 December 2023)
Ms Jane Allin
Ms Wendy Allen (resigned November 2023)
Mr Gary Best (resigned April 2023)
Rev Josette Crane
Rev Ivan Fowler (appointed July 2023)
Mr Geoffrey Gollop OBE
Rev Dr Jonathan Hustler
Mrs Linda Jones
Rev Anthony Ward Jones
Rev Teddy Kalongo
Mr Niall Phillips (dismissed February 2024)
Mr Michael Rose
Mrs Aroona Smith MBE DL
Rev David Weeks

Directors

Ms Louise Wratten
Miss Kate Rogers

Registered office

36 The Horsefair
Bristol
BS1 3JE

Independent Examiner

Haines Watts Partnership (Bristol) Limited
6-8 Bath Street
Redcliffe
Bristol
BS1 6HL

Bankers

Bank of Scotland
33 Old Broad Street
London
EC2N 1HZ

Central Finance Board of the Methodist Church
9 Bonhill Street
London
EC2A 4PE

Investment Managers

Trustees for Methodist Church Purposes

The New Room/John Wesley's Chapel

Year ended 31st August 2023

Trustees' Annual Report

Central Buildings, Oldham Street
Manchester
M1 1JQ

The Trustees present their report and the audited financial statements of the charity for the year ended 31st August 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Objectives and activities

The Trustees are responsible to the Methodist Church for maintaining John Wesley's New Room and Charles Wesley's House and promoting them as a heritage site community facility, educational resource, and cultural venue in Bristol. This involves:

- a. setting, developing, and maintaining the vision and mission of John Wesley's New Room and Charles Wesley's House to use our historic collection and other resources to bring to life the story and legacy of the Wesleys, offering a space for curiosity, reflection, and enjoyment to all;
- b. maintaining John Wesley's New Room as a place of worship and prayer and spiritual refreshment and for concerts, recitals, celebrations, and other events for which it is suited;
- c. maintaining John Wesley's New Room and the Preachers' Rooms upstairs as an accredited Museum and heritage site, highlighting the role of the Wesleys and their links with Bristol;
- d. maintaining Charles Wesley's House in a manner indicative of its use by his family, with particular reference to his contribution to hymnody and the musical achievements of his sons;
- e. maintaining an archive and library for public use that particularly focuses on eighteenth century Methodism and, more locally, on the history of Methodism in Bristol and the surrounding area;
- f. engaging with the local community through various educational and other activities and through its café;
- g. overseeing the property, finances, staffing, volunteers, organisation and activities and all matters pertaining to the work of John Wesley's New Room and Charles Wesley's House. This includes ensuring that the Trust complies with charity law and other legislation.

In order to fulfil these objectives over 80 volunteers contribute and the wide range of activities taking place are a product of engaging not only with many local churches, schools, youth groups, charities, places of higher education, and other organisations but also with Bristol City community initiatives, with other Methodist heritage sites across the country, and with national and international organisations linked to Methodism.

Fundraising Standards Information

A professional fundraiser was employed on a part-time basis until July 2023. Some of the charity's income is derived from its activities:

- a. income received from museum visitors;
- b. income from profits made by the cafe and shop and from commercial letting of facilities;

The New Room/John Wesley's Chapel

Year ended 31st August 2023

Trustees' Annual Report

c. income from activities for which there is a charge.

Other fundraising is planned by the Operations Committee and authorised by the Trustees as a whole. The fundraising takes various forms;

- a. some individuals are asked to volunteer as 'ambassadors' for the work of John Wesley's New Room both in Britain and abroad (mainly in the USA and Korea). They are asked to identify and encourage potential donors;
- b. some individuals are asked to volunteer as 'fundraisers' working through the Friends of the New Room. This may involve:
 - i) making applications for grants to trusts or other organisations;
 - ii) organising fundraising events;
 - iii) encouraging individuals to give regular gift-aided donations;
- c. having donation boxes within John Wesley's New Room and Charles Wesley's House;
- d. seeking financial support through information provided in leaflets and on the website.

It is made clear to all those involved in fundraising that no undue pressure must be placed on anyone to give money or other property and the Trustees will not permit any fundraising activity that might be judged to be an unreasonable intrusion on a person's privacy or unreasonably persistent or unreasonable to anyone who might be judged to be vulnerable.

All the money raised is processed via the Finance Officer and there are strict guidelines regulating the handling of monies. The Trustees oversee that these regulations are followed.

There have been no complaints received about the charity's fundraising activity or about the activities of any of our volunteer fundraisers.

Public benefit statement

The Trustees have had regard to the Charity Commission guidance on public benefit.

Achievements and Performance

John Wesley's New Room is open to visitors six days a week (Monday to Saturday) with seasonal opening times at Christmas, Easter, and Bank Holidays. It is the most visited Methodist heritage site in the UK, welcoming over 37,000 visitors in 2022-23.

The site consists of a Grade I listed chapel and preachers' rooms museum exploring the history of Methodism and issues of social justice, and a cobbled courtyard garden at the pedestrian Broadmead entrance. The adjacent visitor centre, funded by National Lottery Heritage Fund (NLHF), consists of a café and gift shop, a library and archive, offices, and meeting rooms. Through the historic collection and other resources, John Wesley's New Room aims to bring to life the story and legacy of the Wesleys, offering space for curiosity, reflection, and enjoyment to all. Successes in 2022-23 include welcoming a range of temporary exhibitions, ongoing provision of educational activity and continuing a seasonal programme of community and commercial events to generate income and engage with new audiences.

The New Room/John Wesley's Chapel

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The challenge moving forward is to ensure that what has been achieved to date can be sustained following the end of the financial support from NLHF in August 2021. Further funding was secured from a number of different funds from within the Methodist Church at national and district level, as well as other grant giving bodies to increase the resilience of the operation. The current income streams need to increase to supplement this funding. Visits from national and international groups are returning to pre-pandemic levels and efforts are being made to generate additional income through creative venue hire options and group visit packages. The Trustees are taking steps to register as a licenced premises to broaden the hospitality offer.

As of August 2023, the current staff team is made up of ten paid roles which are Co-Director Operations (F/T), Co-Director Collections (F/T), Director of Global Relationships (P/T), Education Officer (F/T), Marketing & Communications Officer (P/T), Catering Manager (F/T), Assistant Café Manager (F/T), Catering Assistant (P/T), Weekend Duty Manager (P/T) and Cleaner (P/T). These roles are funded either by New Room activities or grants from the Methodist Church at both national and district levels as well as smaller project focused restricted grants that incorporate staffing costs from organisations such as Arts and Health South West.

Volunteers remain at the heart of the New Room's activity and there is a particular focus on expanding numbers to support the size of the operation. There are a wide range of volunteering opportunities available including hospitality, retail, events, and museum collections, as well as work experience placements for students. In partnership with creativeShift CIC, the New Room has successfully developed creative volunteering opportunities for young people through a funded community project entitled 'Reaching In, Reaching Out'. Active recruitment will continue to increase volunteer numbers to sustain the level of operation.

The Trustees are committed to redeveloping and expanding rental capacity at 5 Charles Street (neighbouring Charles Wesley's House), thereby increasing the valuation of the property, drawing from reserves to fund the one-off refurbishment. Investment in the building increased rental capacity, offering rooms to seven tenants from December 2022, thereby generating increased income.

The Trustees adopted a new governance structure which came into force on 1st September 2018. The number of trustees has now been reduced to 12 and the revised committee structure, including the monthly meeting of the Operations Committee, has introduced a more streamlined reporting process to the trustee body.

Financial review

The Achievements and Performance section above highlights the significant changes that have taken place during the year under report. The main financial aim in that period was to carry out the project within budget and manage the expanded operations without needing to utilise reserves. That aim appears to have been achieved for day-to-day operations, with reserves needing to be accessed for one-off property development work at Charles Street. At the year end, free reserves of £142,529 (2022 - £284,497) were held.

The Charles Street development highlights the challenges faced by the Trustees. The Trustees are responsible for the maintenance and the up-keep of the premises which is part investment property and part heritage site (Charles Wesley's House). The Trustees decided to invest money in improving the investment property to increase the rental income received. In normal circumstances this cost would have been capitalised and written off against future income. However, because the property is owned centrally by the Methodist Church, the Trustees have to write off all the improvement costs as we do not have title to the property. This is leading to a relatively rapid decline in reserves, whilst increasing the holding value of the property held by the church.

The following section indicates the plans to establish a sustainable operating model for its activities. The Trustees recognise that there is a need to use its reserves in the short-term, but it is hoped that with permissions being

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granted in order to expand the range and number of activities across the site, that a sustainable operating model can be established. Monthly management accounts are prepared and monitored to ensure budget is maintained and the General Fund reserves level is considered adequate presently.

The Trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved for the following reasons:

- The charity holds reserves as detailed in the Going Concern accounting policy.
- The reserves and cash balances are adequate to maintain the organisation for at least 12 months.

The Trustees therefore consider it appropriate to adopt the going concern basis of preparation of the accounts, as detailed in note 1 to the financial statements.

The Trustees wish to emphasise that whilst the going concern basis is entirely appropriate for these accounts, there will be significant challenges ahead. To maintain a viable and sustainable operation the charity will have to continue to invest in protecting the fabric to maintain the heritage and protect income generation capabilities. There may become a point where the Trustees are unable to continue to fund this when they are unable to capitalise appropriate expenditure because they do not own the assets.

Plans for future periods

The Trustees have taken necessary steps to reduce areas of cost whilst striving harder to attract more visitors and customers for all activities. A budget for 2023-24 was agreed which requires an increase in turnover and the reduction of overall salary costs through the loss of some staff and re-organisation of remaining activities to facilitate more shared duties. It is recognised that existing funding streams will need to generate more income, and new income streams will need to be identified and secured. Support from Friends of the New Room, donations, and legacies will be promoted as a way to support John Wesley's New Room.

In the meantime, staff will continue to deliver the previously agreed Activity Plan for the Methodist Church until 2024. This work includes education outreach, community engagement, museum, library, and archive research and learning opportunities and volunteering skill development in hospitality and retail.

As the oldest Methodist building in the world, John Wesley's New Room occupies a unique position that will continue to attract visitors locally, nationally, and internationally. However, it is recognised that John Wesley's New Room will need to be pro-active in developing its income streams both commercially and through grants and donations. The Trustees recognise that this is a big responsibility and believe that it has to be shared with the wider Methodist Church if it is to be successful.

Structure, governance, and management

The Trustees of John Wesley's Chapel (the New Room) and 4-5 Charles Street are appointed to manage the affairs of the Trust on behalf of the British Methodist Church. They operate under Methodist Church Act 1976 Standing Order 220 and 910 (5) of the Constitutional Practice and Discipline of the Methodist Church.

The Trustees are responsible for proposing new trustees as and when required but the decision on who becomes a trustee is then taken by the Methodist Church at its annual Conference. There are normally up to twenty trustees appointed and these cover a wide range of specialisms. It is the aim that 75% of the Trustees should be Methodists or come from a Methodist background and to have representation from Circuit, District and Connexional levels of the Methodist Church. The Secretary of the Methodist Conference or a designated

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substitute is an ex-officio trustee. Each trustee is normally appointed for a period not exceeding six years, although a person can seek re-appointment if that is in the interests of the charity. There is an expectation that each trustee will serve either on a committee or in some other direct way.

A trustee must be over eighteen years old, satisfactorily meet the regulations that apply to safeguarding and child protection and be free of any criminal convictions. They must not be in a position to benefit from the charity and must be willing to attend in-service training as deemed appropriate. The in-service training programme is determined by the Chair and Co-Directors working in liaison with the Operations Committee, and agencies of the Methodist Church, such as the Heritage Committee. The Heritage Committee is an important support network, which contains a wide body of expertise and representatives from all the key Methodist heritage sites.

The Operations Committee meet monthly and report directly to the Trustees. Its membership will comprise the Chair of Trustees, Deputy Chair of Trustees, the former Chair of the Finance & Property Committee, the Treasurer, the Chaplain, and the Co-Directors. There will also be the option of co-opting other trustees or staff for particular meetings as and when required.

The Operations Committee's terms of reference are:

1. to formulate the overall strategy for the future operation of the Trust which is consistent with the Mission Statement and approved by the Trustees;
2. to oversee the Five-Year Strategic Plan which incorporates the strategic requirements of the Trust and is approved by the Trustees and, in line with this, the annual Activity Plan;
3. to oversee that the day-to-day running of John Wesley's New Room is effective;
4. to oversee the activities of any working group that is set up, giving guidance and/or authority where necessary;
5. to keep itself informed of the financial position of the Trust and to recommend to the Trustees strategic decisions in the light of this.

The Trustees have the power to employ staff and set terms, conditions, and remuneration rates of such employment, having regard to employment law and to lay employment guidelines set by the Methodist Church. There is an annual review of salaries to take account of inflation (undertaken in conjunction with the Methodist Church) but every three years there is a wider review to compare salaries with what is happening in the marketplace for comparable roles and to take into account any significant changes in responsibility. The Trustees delegate day-to-day decision making to the Co-Directors who also line-manage the other staff (Education Officer, Catering Manager, Marketing & Communications Officer, etc.). Regular reports are expected from the staff to the Trustees (and, whenever judged necessary, staff may be requested to attend a part of the Trustees' meeting to answer questions, etc.).

The Chair of Trustees line manages the Co-Directors and works with them and the Operations Committee to develop strategic proposals and these are then discussed and developed within the Operations Committee or relevant working parties before being decided upon by the Trustee body as a whole. The Co-Directors attend Trustee meetings and committees but in a non-voting capacity. The Co-Directors and appropriate members of the staff team are responsible for recruiting a range of volunteers (working as guides, working in the cafe and shop, working in the archives, library or museum, fundraising, etc.) and ensuring these are properly trained. In addition, the Trustees identify and invite people to become patrons or ambassadors for John Wesley's New Room (abroad as well as in the UK).

The New Room/John Wesley's Chapel

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The Trustees are required to ensure that the Trust remains solvent through its activities and through donations and other fundraising exercises. No trustee or volunteer can benefit financially except from the receipt of payment for expenses incurred in the course of duties and there is an agreed policy on expenses. Any funds raised, grants obtained, loans secured, or income received in any other way can only be used for the purposes of the Trust. Trustees take care in investing the funds of the Trust and seek to avoid undertaking any activities that might place the Trust's endowments, funds, assets, or reputation at risk.

From 2015 to 2021, the Trustees worked closely with the Heritage Lottery Fund because it made a major grant (£2.6 million) towards 'the Horsefair Project' - the creation of a new Museum and a new Visitors' Centre (including a Cafe and new Archives and Library) and the development of greater community engagement programme. The Trust has also been reporting back to other donors to the Project, including the Joseph Rank Trust, Leonard Laity Stoa Charitable Trust, and the Wolfson Foundation. As part of this process, a major risk assessment was undertaken and that is being subsequently monitored and, where necessary, updated by the Operations Committee working in conjunction with various staff and volunteers. A specialist risk assessment relating to the Museum Collection has also been drawn up.

Funds held as Custodian Trustee on behalf of others

No funds are held on behalf of others.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Approved by order of the Board of Trustees and signed on its behalf by:

Rev Dr Jonathan Pye – Acting Chair

Mr Geoff Gollop – Trustee

20 March 2024

**Independent Examiner's Report to the Trustees of
The New Room/John Wesley's Chapel**

Independent examiner's report to the Trustees of The New Room/John Wesley's Chapel

I report to the charity trustees on my examination of the accounts of The New Room/John Wesley's Chapel for the year ended 31 August 2023.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Andrew Jordan FCA
Haines Watts
Chartered Accountants
Bath House
6-8 Bath Street
Bristol
BS1 6HL

21 March 2024

The New Room/John Wesley's Chapel

Statement of Financial Activities (SOFA) for the year ended 31 August 2023

	Notes to the accounts	General Fund (Unrestricted) £	Designated Funds (unrestricted) £	Restricted Funds £	Endowment Funds £	Total 2022-23 £
Income						
1 Donations, legacies and grants	2	119,641	-	-	-	119,641
2 Charitable activities	3	36,396	-	10,500	-	46,896
3 Raising funds	4	201,135	-	-	-	201,135
4 Interest and investment income	5	7,193	-	1,263	3,953	12,409
5 Other	6	1,797	-	-	-	1,797
6 Total income		366,162	-	11,763	3,953	381,878
Expenditure						
7 Raising funds	7	338,951	-	115	434	339,500
8 Charitable activities	8	174,195	35,823	1,414	-	211,432
9 Other		-	-	-	-	-
10 Total charitable expenditure		513,146	35,823	1,529	434	550,932
11 Gains/(losses) on monetary investments		(557)	-	-	3,346	2,789
12 Net income/(expenditure)		(147,541)	(35,823)	10,234	6,865	(166,265)
13 Transfers between funds		5,017	-	(1,498)	(3,519)	-
14 Other gains/(losses)		-	-	-	-	-
15 Net movement in funds		(142,524)	(35,823)	8,736	3,346	(166,265)
16 Total funds brought forward		292,191	35,823	43,266	152,032	523,312
17 Total funds carried forward		149,667	-	52,002	155,378	357,047

Comparative SOFA for the year ended 31 August 2022

		General Fund (Unrestricted) £	Designated Funds (unrestricted) £	Restricted Funds £	Endowment Funds £	Total 2021-22 £
Income						
1 Donations, legacies and grants	2	123,612	-	3,000	-	126,612
2 Charitable activities	3	32,653	-	-	-	32,653
3 Raising funds	4	150,897	-	-	-	150,897
4 Interest and investment income	5	5,349	-	-	-	5,349
5 Other	6	1,337	-	-	-	1,337
6 Total income		313,848	-	3,000	-	316,848
Expenditure						
7 Raising funds	7	272,040	-	-	-	272,040
8 Charitable activities	8	197,431	-	-	-	197,431
9 Other		-	-	-	-	-
10 Total charitable expenditure		469,471	-	-	-	469,471
11 Gains/(losses) on monetary investments		(1,398)	-	(5,735)	(18,256)	(25,389)
12 Net income/(expenditure)		(157,021)	-	(2,735)	(18,256)	(178,012)
13 Transfers between funds		150,051	(30,000)	(120,051)	-	-
14 Other gains/(losses)		-	-	-	-	-
15 Net movement in funds		(6,970)	(30,000)	(122,786)	(18,256)	(178,012)
16 Total funds brought forward		299,161	65,823	166,052	170,288	701,324
17 Total funds carried forward		292,191	35,823	43,266	152,032	523,312

The New Room/John Wesley's Chapel

Balance Sheet as at 31 August 2023

	Notes to the accounts	General Fund (Unrestricted)	Designated Funds (Unrestricted)	Restricted Funds	Endowment Funds	Totals 2023	Totals 2022
		£	£	£	£	£	£
Fixed assets							
Investments	16	7,138	-	-	155,378	162,516	159,726
Total fixed assets		7,138	-	-	155,378	162,516	159,726
Current assets							
Shop stock		9,576	-	-	-	9,576	6,327
Debtors and prepayments	17	8,562	-	-	-	8,562	7,890
Investments with Trustees for Methodist Church Purposes (TMCP) - Short term	18	-	-	40,266	-	40,266	40,266
Central Finance Board (CFB) Deposits	17	159,790	-	-	-	159,790	302,876
Cash at bank and in hand	17	18,906		1,883		20,789	45,021
Total current assets		196,834	-	42,149	-	238,983	402,380
Current liabilities							
Creditors (due in under 1 year)	19	44,452	-	-		44,452	38,794
Total current liabilities		44,452	-	-	-	44,452	38,794
Net current assets/liabilities		152,382	-	42,149	-	194,531	363,586
Total assets less current liabilities		159,520	-	42,149	155,378	357,047	523,312
NET ASSETS		159,520	-	42,149	155,378	357,047	523,312
Funds of the New Room							
General Fund (Unrestricted)	21	149,667	-	-	-	149,667	292,191
Designated Funds (Unrestricted)	21	-	-	-	-	-	35,823
Total Unrestricted Funds		149,667	-	-	-	149,667	328,014
Restricted Funds	21	-	-	52,002	-	52,002	43,266
Endowment Funds	21	-	-	-	155,378	155,378	152,032
TOTAL FUNDS		149,667	-	52,002	155,378	357,047	523,312

The financial statements were approved by the board on 20 March 2024

Approved on behalf of the Board of Trustees

Rev Dr Jonathan Pye – Acting Chair

Mr Geoff Gollop – Trustee

The notes on pages 11 to 20 form part of these financial statements

The New Room/John Wesley's Chapel

Year ended 31st August 2023

Notes to the accounts

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. The trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

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

Income

Income is brought into account when it is more likely than not that the economic benefit of the income will accrue to the charity. No attempt is made to measure the value of services donated by volunteers. Individual amounts categorised as Other Income in the SOFA will be shown separately if they are considered material. Grants are recognised in full in the SOFA in the year in which they are receivable, where all the conditions of the grant have been met. Where conditions exist which remain unsatisfied, the grant is treated as a liability until the conditions have been substantially met.

Expenditure

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

The New Room/John Wesley's Chapel

Year ended 31st August 2023

Notes to the accounts

1. ACCOUNTING POLICIES (continued)

Governance costs

Governance costs comprise all costs involved in the public accountability of the charity and its compliance with regulation and good practice.

VAT

The Trust is registered for VAT and accounts for VAT under a partial exemption special method approved by HMRC.

Fund accounting

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specified purpose. They are available as general funds and can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which meets the criteria is charged to the fund together with a fair allocation of support costs where appropriate. Endowment funds represent restricted gifts, the capital normally being unavailable for spending. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charity 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 when the charity 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.

Judgements and key sources of estimation uncertainty

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

Donated goods and services

No value is included in the financial statements in respect of the receipt of items donated to the museum and library collections. If items are donated for resale then the income from sale will be recognised at the point of sale. In accordance with Charities SORP (FRS 102) the time of volunteers is not recognised.

The New Room/John Wesley's Chapel

Year ended 31st August 2023

Notes to the accounts

1. ACCOUNTING POLICIES (continued)

Allocation and apportionment of support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises overheads have been allocated on floor area basis and other overheads have been allocated on estimated management time spent in support of the relevant activity.

Stock

Stocks are stated at the selling price less 50%.

Investments

Investments are made in various TMCP funds and recognised at the fund market value at balance sheet date. Current asset investments with TMCP are mainly short term highly liquid investments.

Cash

Cash at bank is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash on deposit with the Central Finance Board can normally be accessed within two working days' notice.

Debtors

Debtors are measured on initial recognition at settlement amount after any amounts advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Creditors

The charity has creditors which are measured at settlement amounts.

The New Room/John Wesley's Chapel

Year ended 31st August 2023

Notes to the accounts

2. Donations, legacies and grants	Unrestricted	Designated	Restricted	Endowment	2023 Total	2022 Total
	£	£	£	£	£	£
Donations	19,079	-	-	-	19,079	20,137
Legacies	-	-	-	-	-	1,000
Grants	100,562	-	-	-	100,562	105,475
Total	119,641	-	-	-	119,641	126,612

There were significant grants received as follows: The Methodist Church (Heritage grants) £87,720 (2022: £80,117) and £10,000 (2022: £8,000) Methodist Church (Bristol District) grant.

3. Charitable activities	Unrestricted	Designated	Restricted	Endowment	2023 Total	2022 Total
	£	£	£	£	£	£
Fund raising	4,058	-	-	-	4,058	4,656
Museum, tours etc	27,207	-	-	-	27,207	19,765
Education activities	2,348	-	10,500	-	12,848	8,232
Other	2,783	-	-	-	2,783	-
Total	36,396	-	10,500	-	46,896	32,653

4. Raising funds	Unrestricted	Designated	Restricted	Endowment	2023 Total	2022 Total
	£	£	£	£	£	£
Shop	21,326	-	-	-	21,326	14,846
Café	118,266	-	-	-	118,266	96,449
5 Charles St rent	43,282	-	-	-	43,282	18,400
Lettings	18,261	-	-	-	18,261	21,202
Total	201,135	-	-	-	201,135	150,897

5 Charles St rent has been reclassified as raising funds income previously charitable activity income to reflect the intended nature of the income.

5. Investment income	Unrestricted	Designated	Restricted	Endowment	2023 Total	2022 Total
	£	£	£	£	£	£
Central Finance Board & TMCP	7,193	-	1,263	3,953	12,409	5,349
Total	7,193	-	1,263	3,953	12,409	5,349

6. Other	Unrestricted	Designated	Restricted	Endowment	2023 Total	2022 Total
	£	£	£	£	£	£
Other income	1,797	-	-	-	1,797	1,337
Total	1,797	-	-	-	1,797	1,337

The New Room/John Wesley's Chapel

Year ended 31st August 2023

Notes to the accounts

7. Analysis of expenditure on raising funds

	Activities undertaken	Grant funding of activities	Support costs	Total
	£	£	£	£
2022-23				
Shop	13,725	-	9,473	23,198
Café	118,597	-	31,376	149,973
Fundraising officer	14,780	-	-	14,780
5 Charles Street	100,244	-	50,735	150,979
Other	570	-	-	570
	247,916	-	91,584	339,500
2021-22				
Shop	13,487	-	7,615	21,102
Café	89,068	-	26,229	115,297
Fundraising officer	12,269	-	-	12,269
5 Charles Street	58,527	-	64,845	123,372
	173,351	-	98,689	272,040

5 Charles Street has been reclassified as raising funds expenditure (previously charitable activity expenditure) to reflect the intended nature of the expenditure.

8. Analysis of expenditure on charitable activities

	Activities undertaken	Grant funding of activities	Support costs	Total
	£	£	£	£
2022-23				
Museum & collections	79,258	-	37,684	116,942
Education & community engagement	71,600	-	22,890	94,490
	150,858	-	60,574	211,432
2021-22				
Museum & collections	50,128	-	36,657	86,785
Education & community engagement	90,903	-	19,743	110,646
	141,031	-	56,400	197,431

9. Allocation of support costs

	Governance	Office costs	Property running costs	Repairs & maintenance	Total
	£	£	£	£	£
2022-23					
Raising funds - Shop	930	5,585	2,262	696	9,473
- Café	2,791	16,750	9,050	2,785	31,376
- 5 Charles Street	1,861	11,166	37,708	-	50,735
Charitable activities - Museum & collections	1,861	11,166	18,854	5,803	37,684
- Education & community engagement	1,861	11,166	7,542	2,321	22,890
Total support costs	9,304	55,833	75,416	11,605	152,158
2021-22					
Raising funds - Shop	671	3,561	3,383	-	7,615
- Café	2,012	10,687	13,530	-	26,229
- 5 Charles Street	1,342	7,126	56,377	-	64,845
Charitable activities - Museum & collections	1,342	7,126	28,189	-	36,657
- Education & community engagement	1,342	7,126	11,275	-	19,743
Total support costs	6,709	35,626	112,754	-	155,089

Repairs and maintenance support costs in the prior year were included as part of property running costs.

The New Room/John Wesley's Chapel

Year ended 31st August 2023

Notes to the accounts

10. Independent examiner's/Auditor's remuneration

Amounts payable to the independent examiner comprise £2,250 (2022: £2,200) for the independent examination and £4,515 (2022: £2,701) for other services.

11. Trustees' remuneration and benefits

There was no Trustees' remuneration for the year ended 31st August 2023 (2022: *£nil*).

	2022-23	2021-22
Number of trustees who were paid expenses	1	0
Nature of the expenses : Travel		
Total amount paid	£86	£0

The total employment benefits, including national insurance and pension contributions, of the key management personnel were £ 87,574 (2022: £45,244) .

	2022-23	2021-22
	£	£
Gross wages, salaries and benefits in kind	257,213	224,998
Employer's national insurance costs	17,747	20,916
Pension costs	14,996	13,580
Total staff costs	<u>289,956</u>	<u>259,494</u>

Of these staff costs, £105,255 relates to raising funds and £144,271 to charitable activities.

Average number of staff employed during the year were:	12	10
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No employees received total emoluments of more than £60,000.

13. Pension benefits

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the year was £14,996 (2022: £13,580). At the year end £1,656 (2022 - £2,217) was payable.

Pension costs are allocated to activities based on estimated time to support the relevant activity and are recognised in the general fund and development fund as appropriate.

The New Room/John Wesley's Chapel

Year ended 31st August 2023

Notes to the accounts

14. Volunteers

The volunteers at the New Room are a critical part of its operation and, without them, the site could not function. There are a wide variety of volunteering opportunities at the New Room, ranging from chapel welcomers to café helpers, from trustees to collections volunteers. The time that volunteers give to the New Room enable it to remain open to visitors six days a week and there is a wide range of activity that is delivered across the site during 300+ days of opening in a normal year. The volunteers are supported in the respective roles by individual staff team members and training is provided to develop specific knowledge and skill sets.

15. Tangible fixed assets

No valuation is attached to tangible fixed assets. The trustees act only as managing trustees for the premises which belong to the Methodist Connexion. For insurance purposes the chapel and visitor centre and Charles Street premises and contents are valued at £7,147,369 (2022: £6,693,444).

16. Investments

TMCP is the legal owner and Custodian Trustee of all Methodist Model Trust property, including legacies, endowments and accumulated funds. Trust property is held for, and on behalf of, local Managing Trustees who are responsible for the day to day management of trust property. TMCP ensure that, through providing guidance and acting under their direction, the Managing Trustees comply with charity law and Methodist law and policy as determined by the Methodist Conference.

Analysis of investment movements

	2022-23	2021-22
	£	£
Carrying (market) value at beginning of year	159,726	240,376
Investments disposed of in year	-	- 55,261
Net gain (loss) on revaluation	2,790	- 25,389
Carrying (market) value at end of year	<u>162,516</u>	<u>159,726</u>

These investments are managed by TMCP and held in the CFB Managed Equity Fund and shown at market value at the balance sheet date.

The New Room/John Wesley's Chapel

Year ended 31st August 2023

Notes to the accounts

17. Analysis of other current assets

	2022-23	2021-22
	£	£
Debtors and prepayments		
Trade debtors	6,676	7,890
Other debtors	1,886	-
Total debtors and prepayments	8,562	7,890

Analysis of cash at bank

Bank balance (Bank of Scotland)	17,316	40,851
Bank balance (Central Finance Board)	159,790	302,876
Other	3,473	4,170
Total cash at bank	180,579	347,897

18. Current asset investments

	2022-23	2021-22
	£	£
Trustees Interest Fund (TMCP)	40,266	40,266
Total	40,266	40,266

Investments are shown at market value at the balance sheet date.

19. Analysis of current liabilities

	2022-23	2021-22
	£	£
Trade creditors	16,762	18,276
Other creditors	1,656	2,486
Taxation and social security costs	18,782	6,695
Accrued expenses	7,252	11,337
Total current liabilities	44,452	38,794

20. Related Party Transactions

There were unrestricted donations totalling £760 from trustees in the year to 31 August 2023 (2022: £400).

J Savage, Chair of Trustees for part of the year, is also a director of Price Associates Limited. During the year, the charity engaged Price Associates Limited to provide bookkeeping services. During the year fees of £1,520 were paid (2022: £nil).

The New Room/John Wesley's Chapel

Year ended 31st August 2023

Notes to the accounts

21. Detailed analysis of individual fund movements 2022/23

	Opening Balance £	Income £	Expenditure £	Transfers £	Revaluation gains (losses) £	Closing Balance £
Unrestricted Funds						
General	292,191	366,162	(513,146)	5,017	(557)	149,667
Totals	292,191	366,162	(513,146)	5,017	(557)	149,667
Designated Funds						
Major Repairs	26,313	-	(26,313)	-	-	-
Broadmead Courtyard	9,510	-	(9,510)	-	-	-
Totals	35,823	-	(35,823)	-	-	-
Restricted Funds						
Tippett Education	3,000	-	-	(367)	-	2,633
Chapel Appeal and Maintenance	40,266	1,263	(115)	(1,148)	-	40,266
Reaching In and Reaching Out Project	-	10,500	(1,414)	17	-	9,103
Totals	43,266	11,763	(1,529)	(1,498)	-	52,002
Endowment Funds						
Gift of C C Posnett	98,688	2,566	(282)	(2,284)	2,172	100,860
Various Bequests	53,344	1,387	(152)	(1,235)	1,174	54,518
Totals	152,032	3,953	(434)	(3,519)	3,346	155,378
Total funds	523,312	381,878	(550,932)	-	2,789	357,047

Fund purposes

Major repairs: funds set aside by the trustees for future repairs.

Broadmead Courtyard Fund : For ongoing development and maintenance of the Broadmead Courtyard.

Tippett Education Fund: A grant received from another charity to enable children from lower income families to participate in school trips to the New Room.

Chapel Appeal and Maintenance: For use in maintaining and improving the premises.

Reaching In and Reaching Out Project: RIRO is a funded project that is being coordinated by Arts & Health South West (AHSW) an arts and wellbeing initiative co-produced by John Wesley's New Room, creativeShift CIC and young people aged 16-24. The project is for young people who may be more vulnerable after the pandemic. By exploring links between creativity, wellbeing, community engagement and volunteering, its aim is to boost their confidence and skills.

Endowment funds reflect legacies where income is available for general fund purposes.

Transfers

Transfers were made from the Endowment Funds and Chapel Appeal and Maintenance Fund to the General Fund reflecting the net dividends and interest earned being applied for general purposes.

A small transfer was made from the General Fund to the RIRO Fund to bring the closing balance in line with remaining funds for phase 3 of the project.

The New Room/John Wesley's Chapel

Year ended 31st August 2023

Notes to the accounts

21. Detailed analysis of individual fund movements (comparative) 2021/22

	Opening Balance £	Income £	Expenditure £	Transfers £	Revaluation gains (losses) £	Closing Balance £
Unrestricted Funds						
General	299,161	313,848	(469,471)	150,051	(1,398)	292,191
	299,161	313,848	(469,471)	150,051	(1,398)	292,191
Designated Funds						
Major Repairs	26,313	-	-	-	-	26,313
Broadmead Courtyard	9,510	-	-	-	-	9,510
Grants awaiting application	30,000	-	-	(30,000)	-	-
	65,823	-	-	(30,000)	-	35,823
Restricted Funds						
Tippett Education	-	3,000	-	-	-	3,000
Chapel Appeal and Maintenance	166,052	-	-	(120,051)	(5,735)	40,266
	166,052	3,000	-	(120,051)	- 5,735	43,266
Endowment Funds						
Gift of C C Posnett	110,538	-	-	-	(11,850)	98,688
Various Bequests	59,750	-	-	-	(6,406)	53,344
	170,288	-	-	-	(18,256)	152,032
Total funds	701,324	316,848	(469,471)	-	(25,389)	523,312

In the prior year, £120,051 was transferred from the Chapel Appeal and Maintenance Fund, being held by TMCP on trust, to the general fund to finance essential property upgrades and maintenance. A material transfer of £30,000 was made from the Grants Awaiting Application Fund to the General Fund, towards expenditure in the 2021-22 year.

22. Analysis of assets between funds (comparative) 2021/22

Fund Name	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total £
Fixed assets	7,694	-	-	152,032	159,726
Cash and current investments	299,570	35,823	52,770	-	388,163
Other current assets	14,217	-	-	-	14,217
Liabilities - Creditors (due in under 1 year)	(29,290)	-	(9,504)	-	(38,794)
	292,191	35,823	43,266	152,032	523,312

Accounts

Charity Registration 1137957

THE NEW ROOM / JOHN WESLEY'S CHAPEL



JOHN WESLEY'S NEW ROOM

**TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st AUGUST 2022**

Charity Reference and Administrative Details

Charity

Registration No 1137957

Trustees

Mr John Savage
Ms Jane Allin
Ms Wendy Allen
Mr Gary Best
Rev Josette Crane
Mr Geoffrey Gollop
Mrs Linda Jones

Rev A Ward Jones

Mr Niall Phillips
Rev Jonathan Pye

Mr Michael Rose
Mrs Aroona Smith
Rev David Weeks
Rev Jonathan Hustler
Rev Novette Headley (Sept 21-Aug 22)
Rev Teddy Kalongo (since Aug 22)

Directors

Mr David Worthington (resigned from role July 2022)
Miss Louise Wratten (appointed August 2022).....
Miss Kate Rogers (appointed August 2022)

Registered office

36 The Horsefair
Bristol
BS1 3JE

Independent Examiner

Haines Watts Partnership (Bristol) Limited
6-8 Bath Street
Redcliffe
Bristol
BS1 6HL

Bankers

Bank of Scotland
33 Old Broad Street
London
EC2N 1HZ
Central Finance Board of the Methodist Church
9 Bonhill Street
London
EC2A 4PE

Investment Managers

Trustees for Methodist Church Purposes
Central Buildings, Oldham Street
Manchester
M1 1JQ

The Trustees present their report and the audited financial statements of the charity for the year ended 31st August 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Objectives and activities

The Trustees are responsible to the Methodist Church for maintaining John Wesley's New Room and Charles Wesley's House and promoting them as a heritage site community facility, educational resource, , and cultural venue in Bristol. This involves:

- a. setting, developing, and maintaining the vision and mission of John Wesley's New Room and Charles Wesley's House to use our historic collection and other resources to bring to life the story and legacy of the Wesleys, offering a space for curiosity, reflection and enjoyment to all.
- b. maintaining John Wesley's New Room as a place of worship and prayer and spiritual refreshment and for concerts, recitals, celebrations, and other events for which it is suited;
- c. maintaining the upstairs rooms at John Wesley's New Room as an accredited Museum, highlighting the role of the Wesleys and their links with Bristol;
- d. maintaining Charles Wesley's House in a manner indicative of its use by his family, with particular reference to his contribution to hymnody and the musical achievements of his sons;
- e. maintaining an archive and library for public use that particularly focuses on eighteenth century Methodism and, more locally, on the history of Methodism in Bristol and the surrounding area;
- f. engaging with the local community through various educational and other activities and through its cafe;
- g. overseeing the property, finances, staffing, volunteers, organisation and activities and all matters pertaining to the work of John Wesley's New Room and Charles Wesley's House. This includes ensuring that the Trust complies with charity law and other legislation.

In order to fulfil these objectives over 100 volunteers contribute and the wide range of activities taking place are a product of engaging not only with many local churches, schools, youth groups, charities, places of higher education, and other organisations but also with Bristol City community initiatives, with other Methodist heritage sites across the country, and with national and international organisations linked to Methodism.

Fund-raising Standards Information

No professional fundraiser or commercial organisation is employed to fund raise. Some of the charity's income is derived from its activities:

- a. income received from museum visitors;
- h. income from profits made by the cafe and shop and from commercial letting of facilities;
- i. income from activities for which there is a charge.

Other fund-raising is planned by the Executive Committee and authorised by the Trustees as a whole. The fund-raising takes various forms;

- a. some individuals are asked to volunteer as 'ambassadors' for the work of John Wesley's New Room both in Britain and abroad (mainly in the USA and Korea). They are asked to identify and encourage potential donors;
- j. some individuals are asked to volunteer as 'fundraisers' working through the Friends of the New Room. This may involve:

- i) making applications for grants to trusts or other organisations;
 - ii) organising fund-raising events;
 - iii) encouraging individuals to give regular gift-aided donations;
- c. having donation boxes within John Wesley's New Room and Charles Wesley's House;
 - d. seeking financial support through information provided in leaflets and on the web site.

It is made clear to all those involved in fund-raising that no undue pressure must be placed on anyone to give money or other property and the Trustees will not permit any fund-raising activity that might be judged to be an unreasonable intrusion on a person's privacy or unreasonably persistent or unreasonable to anyone who might be judged to be vulnerable.

All the money raised is processed via the Finance Officer and there are strict guidelines regulating the handling of monies. The Trustees oversee that these regulations are followed.

There have been no complaints received about the charity's fund-raising activity or about the activities of any of our volunteer fundraisers.

Public benefit statement

The trustees have had regard to the Charity Commission guidance on public benefit.

Achievements and Performance

John Wesley's New Room is open to visitors six days a week (Monday to Saturday) with seasonal opening times at Christmas, Easter and Bank Holidays. It is the most visited Methodist heritage site in the UK.

As a result of the easing of restrictions following the Covid-19 pandemic, John Wesley's New Room reopened its doors to visitors on 17th May 2021 welcoming nearly 37,000 visitors in 2021-22. The events following the pandemic have seen the organisation need to respond rapidly and adapt to an ever changing, and often unpredictable, situation. With four full years since the new visitor centre in the Horsefair Courtyard was opened in 2017, we look to a future that best utilises the multifaceted nature of the site, which, in addition to the chapel and museum, offers a café, shop, library and meeting rooms as well as a courtyard garden at the pedestrian Broadmead entrance.

Attention has been focussed on developing and maximising the potential of our core visitor offer. Towards the end of 2021, the organisation underwent a rebranding project, which culminated in a change of trading name from 'The New Room / John Wesley's Chapel' to 'John Wesley's New Room', a new logo, and a refocus on marketing to generate higher brand recognition and visitation numbers. In April 2022, the entrance location of the museum was changed to increase the visibility of the heritage offer on site with the aim of increasing visitation and income generation.

The trustees are committed to redeveloping and expanding rental capacity at 5 Charles Street (neighbouring Charles Wesley's House), thereby increasing the valuation of the property, drawing from reserves to fund the one-off refurbishment. Investment in the building will increase rental capacity, offering rooms to seven tenants from end of 2022, thereby generating increased income.

The challenge moving forward is to ensure that what has been achieved can be expanded and sustained beyond the end of the financial support from Heritage Lottery Fund (HLF) which ended on 31st August 2021. During the course of 2019/20, over £200,000 funding was secured through until 2024 from a number of different funding streams from within the

Methodist Church based on a plan to deliver a range of events and activities using the existing staff team. **A further £51,000 funding** was secured from a number of different funding streams from within the Methodist Church to increase the resilience of the operation.

As of August 202, the current staff team is made up of 11 paid roles which are Co-Director Operations (F/T), Co-Director Collections (F/T), Director of Global Relationships (P/T), Education Officer (F/T), Visitor Experience Officer (F/T), Marketing & Communications Officer (P/T), Catering Manager (F/T), Assistant Café Manager (F/T), Catering Assistant (P/T), Finance Officer (P/T) and Fundraising Officer (P/T). A number of these roles were funded through the HLF project but following the completion of said project, all are now funded either by New Room activities or grants from the Methodist Church at both national and district levels as well as smaller project focused restricted grants that incorporate staffing costs from organisations such as South West Museums Development

Volunteers remain at the heart of the New Room's activity and there is a particular focus on expanding the numbers to support the increased size of the operation. There are a wide range of volunteering opportunities available including hospitality, retail, and museum collections so it is hoped that this will widen the backgrounds of those who offer their services. John Wesley's New Room has been successful in recruiting students from both universities in the city as well as offering work experience and internships. However, the pandemic has also seen a number of long-serving volunteers step down from their roles and so active recruitment will continue to boost the numbers again.

The trustees adopted a new governance structure which came into force on 1st September 2018. The number of trustees has now been reduced to 15 and the revised committee structure, including the monthly meeting of the Operations Committee, has introduced a more streamlined reporting process to the trustee body.

Financial review (including reserves policy)

The Achievements and Performance section above highlights the significant changes that have taken place during the year under report. The main financial aim in that period was to carry out the project within budget and manage the expanded operations without needing to utilise reserves. That aim appears to have been achieved for day-to-day operations, with reserves needing to be accessed for one-off property development work at Charles Street. At the year end, free reserves of £279,497 (2021 - £299,161) were held.

The following section indicates the plans to establish a sustainable operating model for its activities. The trustees recognise that there is a need to use its reserves in the short-term, but it is hoped that with permissions being granted in order to expand the range and number of activities across the site, that a sustainable operating model can be established. Monthly management accounts are prepared and monitored to ensure budget is maintained and the General Fund reserves level is considered adequate presently.

The trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved for the following reasons:

- The charity holds reserves as detailed in the Going Concern accounting policy.
- The reserves and cash balances are adequate to maintain the organisation for at least 12 months.

The trustees therefore consider it appropriate to adopt the going concern basis of preparation of the accounts, as detailed in note 1 to the financial statements.

Plans for future periods

The New Room trustees are committed to continuing with the same level of operation as presently until, at least 2024, although it is recognised that existing funding streams will need to generate more income, and new income streams will need to be identified and secured. Income generation from new sources, such as online sales and events, will be critical to achieving that objective. The Friends of the New Room was relaunched, and legacies will be promoted as a way to support John Wesley's New Room.

In the meantime, staff will continue to deliver the previously agreed Activity Plan for the Methodist Church until 2024. This work includes education outreach, community engagement, museum, library, and archive research and learning opportunities and volunteering skill development in hospitality and retail.

With the ongoing impact of the pandemic, it is not possible, at this time, to project as to how quickly people's confidence will be fully restored and international travel resume to pre-pandemic levels. However, the additional funding secured in the last year provides a better opportunity of continuing to develop the work begun since 2017 when its new facilities were opened. As the oldest Methodist building in the world, it occupies a unique position that will continue to attract visitors locally, nationally, and internationally. However, it is recognised that John Wesley's New Room will need to be pro-active in developing its income streams and reactive to changes still to come once the pandemic is over.

Structure, governance, and management

The Trustees of John Wesley's Chapel (the New Room) and 4-5 Charles Street are appointed to manage the affairs of the Trust on behalf of the British Methodist Church. They operate under Methodist Church Act 1976 Standing Order 220 and 910 (5) of the Constitutional Practice and Discipline of the Methodist Church.

The Trustees are responsible for proposing new trustees as and when required but the decision on who becomes a trustee is then taken by the Methodist Church at its annual Conference. There are normally up to twenty trustees appointed and these cover a wide range of specialisms. It is the aim that 75% of the trustees should be Methodists or come from a Methodist background and to have representation from circuit, district and Connexional levels of the Methodist Church. The Secretary of the Methodist Conference or a designated substitute is an ex-officio trustee. Each trustee is normally appointed for a period not exceeding six years, although a person can seek re-appointment if that is in the interests of the charity. There is an expectation that each trustee will serve either on a committee or in some other direct way.

A trustee must be over eighteen years old, satisfactorily meet the regulations that apply with regard to child protection and be free of any criminal convictions. They must not be in a position to benefit from the charity and must be willing to attend in-service training as deemed appropriate. The in-service training programme is determined by the Chair and Co-Directors working in liaison with the Operations Committee, and agencies of the Methodist Church, such as the Heritage Committee. The Heritage Committee is an important support network, which contains a wide body of expertise and representatives from all the key Methodist heritage sites.

The Trustees appoint from within their number a Chair and a range of other voluntary officers, including a Deputy-Chair, a Chair of the Finance and Property Committee, a Chair of the Management and Engagement Committee, a Secretary, a Treasurer, a Historical Consultant, two Chaplains, and a representative who sits on the Methodist Church's Heritage Committee.

The Trustees normally meet three times a year. The Secretary gives at least two weeks' notice of meetings and for a meeting to be quorate there must be 50% of the total number plus one in attendance. Where decisions are taken each trustee, present has one vote and, if there is an equality of votes, the Chair has a casting vote. There are two committees that also normally meet three times a year (the Management and Engagement Committee and the Finance and Property Committee). There is also an Executive Committee which meets as and when required (normally once between each of the full meetings of the Trustee body). It operates under the delegated authority of the Trustees and is answerable to them. Its membership comprises the Chair of Trustees (who acts as its Chair), the Deputy Chair, the Chair of the Management and Engagement Committee, the Chair of the Finance and Property Committee, the Secretary of the Trustees, and, in a non-voting capacity, the Director. The Committee has the authority to co-opt people with particular skills as may be appropriate to attend a meeting or undertake specific tasks to assist the Committee.

From September 2021, a revised governance structure has been adopted. In order to avoid duplication of issues, a single Operations Committee will now meet monthly and report directly to the Trustees. Its membership will comprise the Chair of Trustees, Deputy Chair of Trustees, the former Chair of the Finance & Property Committee, the Treasurer, and the Co-Directors. There will also be the option of co-opting other trustees or staff for particular meetings as and when required.

The Operations Committee's terms of reference are:

1. to formulate the overall strategy for the future operation of the Trust which is consistent with the Mission Statement and approved by the Trustees;
2. to oversee the Five-Year Strategic Plan which incorporates the strategic requirements of the Trust and is approved by the Trustees and, in line with this, the annual Activity Plan;
3. to oversee that the day-to-day running of John Wesley's New Room is effective;
4. to oversee the activities of any working group that is set up, giving guidance and/or authority where necessary;
5. to keep itself informed of the financial position of the Trust and to recommend to the Trustees strategic decisions in the light of this.

The Trustees have the power to employ staff and set terms, conditions, and remuneration rates of such employment, having regard to employment law and to lay employment guidelines set by the Methodist Church. There is an annual review of salaries to take account of inflation (undertaken in conjunction with the Methodist Church) but every three years there is a wider review to compare salaries with what is happening in the marketplace for comparable roles and to take into account any significant changes in responsibility. The Trustees delegate day to day decision making to the Directors who also line-manages the other staff (Education Officer, Catering Manager, Fundraising Officer, Finance Officer, etc.). Regular reports are expected from the staff to the Trustees (and, whenever judged necessary, staff may be requested to attend a part of the Trustees' meeting to answer questions, etc.).

The Chair of Trustees line manages the Directors and works with them and the Operations Committee to develop strategic proposals and these are then discussed and developed within the Committees or working parties before being decided upon by the Trustee body as a whole. The Directors attends Trustee meetings and committees but in a non-voting capacity. The Directors and appropriate members of the staff team are responsible for recruiting a range of volunteers (working as guides, working in the cafe and shop, working in the archives, library or museum, fund-raising, etc.) and ensuring these are properly

trained. In addition, the Trustees identify and invite people to become patrons or ambassadors for John Wesley's New Room (abroad as well as in the UK).

The Trustees are required to ensure that the Trust remains solvent through its activities and through donations and other fund-raising exercises. No trustee or volunteer can benefit financially except from the receipt of payment for expenses incurred in the course of duties and there is an agreed policy on expenses. Any funds raised, grants obtained, loans secured, or income received in any other way can only be used for the purposes of the Trust. Trustees take care in investing the funds of the Trust and seek to avoid undertaking any activities that might place the Trust's endowments, funds, assets, or reputation at risk.

From 2015 to 2021, the Trustees worked closely with the Heritage Lottery Fund because it made a major grant (£2.6 million) towards 'the Horsefair Project' - the creation of a new Museum and a new Visitors' Centre (including a Cafe and new Archives and Library) and the development of greater community engagement programme. The Trust has also been reporting back to other donors to the Project, including the Joseph Rank Trust, Leonard Laity Stoate Charitable Trust, and the Wolfson Foundation. As part of this process, a major risk assessment was undertaken and that is being subsequently monitored and, where necessary, updated by the Chair of the Finance and Property Committee working in conjunction with various staff and volunteers. A specialist risk assessment relating to the Museum Collection has also been drawn up.

Funds held as Custodian Trustee on behalf of others

No funds are held on behalf of others

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Approved by order of the board of trustees on the
behalf by:

and signed on its

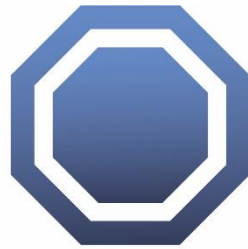
.....

Mr John Savage - Trustee

Mr Geoff Gollop - Trustee

Charity Registration 1137957

THE NEW ROOM / JOHN WESLEY'S CHAPEL



**JOHN WESLEY'S
NEW ROOM**

**TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st AUGUST 2022**

The New Room/John Wesley's Chapel
Year ended 31st August 2022
Trustees' Annual Report

Charity Reference and Administrative Details

Charity Registration No 1137957

Trustees

Mr John Savage	Mr Niall Phillips
Ms Jane Allin	Rev Jonathan Pye
Ms Wendy Allen	
Mr Gary Best (resigned April 2023)	Mr Michael Rose
Rev Josette Crane	Mrs Aroona Smith
Mr Geoffrey Gollop	Rev David Weeks
Mrs Linda Jones	Rev Jonathan Hustler
Rev A Ward Jones	Rev Novette Headley (Sept 21-Aug 22)
	Rev Teddy Kalongo (since Aug 22)

Directors

Mr David Worthington (resigned from role July 2022)
Miss Louise Wratten (appointed August 2022)
Miss Kate Rogers (appointed August 2022)

Registered office

36 The Horsefair
Bristol
BS1 3JE

Independent Examiner

Haines Watts Partnership (Bristol) Limited
6-8 Bath Street
Redcliffe
Bristol
BS1 6HL

Bankers

Bank of Scotland
33 Old Broad Street
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Central Finance Board of the Methodist Church
9 Bonhill Street
London
EC2A 4PE

Investment Managers

Trustees for Methodist Church Purposes
Central Buildings, Oldham Street
Manchester
M1 1JQ

The New Room/John Wesley's Chapel

Year ended 31st August 2022

Trustees' Annual Report

The Trustees present their report and the audited financial statements of the charity for the year ended 31st August 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Objectives and activities

The Trustees are responsible to the Methodist Church for maintaining John Wesley's New Room and Charles Wesley's House and promoting them as a heritage site community facility, educational resource, , and cultural venue in Bristol. This involves:

- a. setting, developing, and maintaining the vision and mission of John Wesley's New Room and Charles Wesley's House to use our historic collection and other resources to bring to life the story and legacy of the Wesleys, offering a space for curiosity, reflection and enjoyment to all.
- b. maintaining John Wesley's New Room as a place of worship and prayer and spiritual refreshment and for concerts, recitals, celebrations, and other events for which it is suited;
- c. maintaining the upstairs rooms at John Wesley's New Room as an accredited Museum, highlighting the role of the Wesleys and their links with Bristol;
- d. maintaining Charles Wesley's House in a manner indicative of its use by his family, with particular reference to his contribution to hymnody and the musical achievements of his sons;
- e. maintaining an archive and library for public use that particularly focuses on eighteenth century Methodism and, more locally, on the history of Methodism in Bristol and the surrounding area;
- f. engaging with the local community through various educational and other activities and through its cafe;
- g. overseeing the property, finances, staffing, volunteers, organisation and activities and all matters pertaining to the work of John Wesley's New Room and Charles Wesley's House. This includes ensuring that the Trust complies with charity law and other legislation.

In order to fulfil these objectives over 100 volunteers contribute and the wide range of activities taking place are a product of engaging not only with many local churches, schools, youth groups, charities, places of higher education, and other organisations but also with Bristol City community initiatives, with other Methodist heritage sites across the country, and with national and international organisations linked to Methodism.

Fund-raising Standards Information

A professional fundraiser is employed on a part-time basis. Some of the charity's income is derived from its activities:

- a. income received from museum visitors;
- b. income from profits made by the cafe and shop and from commercial letting of facilities;
- c. income from activities for which there is a charge.

Other fund-raising is planned by the Executive Committee and authorised by the Trustees as a whole. The fund-raising takes various forms;

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- a. some individuals are asked to volunteer as 'ambassadors' for the work of John Wesley's New Room both in Britain and abroad (mainly in the USA and Korea). They are asked to identify and encourage potential donors;
- b. some individuals are asked to volunteer as 'fundraisers' working through the Friends of the New Room. This may involve:
 - i) making applications for grants to trusts or other organisations;
 - ii) organising fund-raising events;
 - iii) encouraging individuals to give regular gift-aided donations;
- c. having donation boxes within John Wesley's New Room and Charles Wesley's House;
- d. seeking financial support through information provided in leaflets and on the web site.

It is made clear to all those involved in fund-raising that no undue pressure must be placed on anyone to give money or other property and the Trustees will not permit any fund-raising activity that might be judged to be an unreasonable intrusion on a person's privacy or unreasonably persistent or unreasonable to anyone who might be judged to be vulnerable.

All the money raised is processed via the Finance Officer and there are strict guidelines regulating the handling of monies. The Trustees oversee that these regulations are followed.

There have been no complaints received about the charity's fund-raising activity or about the activities of any of our volunteer fundraisers.

Public benefit statement

The trustees have had regard to the Charity Commission guidance on public benefit.

Achievements and Performance

John Wesley's New Room is open to visitors six days a week (Monday to Saturday) with seasonal opening times at Christmas, Easter and Bank Holidays. It is the most visited Methodist heritage site in the UK.

As a result of the easing of restrictions following the Covid-19 pandemic, John Wesley's New Room reopened its doors to visitors on 17th May 2021 welcoming nearly 37,000 visitors in 2021-22. The events following the pandemic have seen the organisation need to respond rapidly and adapt to an ever changing, and often unpredictable, situation. With four full years since the new visitor centre in the Horsefair Courtyard was opened in 2017, we look to a future that best utilises the multifaceted nature of the site, which, in addition to the chapel and museum, offers a café, shop, library and meeting rooms as well as a courtyard garden at the pedestrian Broadmead entrance.

Attention has been focussed on developing and maximising the potential of our core visitor offer. Towards the end of 2021, the organisation underwent a rebranding project, which culminated in a change of trading name from 'The New Room / John Wesley's Chapel' to 'John Wesley's New Room', a new logo, and a refocus on marketing to generate higher brand recognition and visitation numbers. In April 2022, the entrance location of the museum was changed to increase the visibility of the heritage offer on site with the aim of increasing visitation and income generation.

The trustees are committed to redeveloping and expanding rental capacity at 5 Charles Street (neighbouring Charles Wesley's House), thereby increasing the valuation of the property, drawing from reserves to fund the

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one-off refurbishment. Investment in the building will increase rental capacity, offering rooms to seven tenants from end of 2022, thereby generating increased income.

The challenge moving forward is to ensure that what has been achieved can be expanded and sustained beyond the end of the financial support from Heritage Lottery Fund (HLF) which ended on 31st August 2021. During the course of 2019/20, over £200,000 funding was secured through until 2024 from a number of different funding streams from within the Methodist Church based on a plan to deliver a range of events and activities using the existing staff team. Further funding was secured from a number of different funding streams from within the Methodist Church and other grant giving bodies to increase the resilience of the operation.

As of August 2022, the current staff team is made up of 11 paid roles which are Co-Director Operations (F/T), Co-Director Collections (F/T), Director of Global Relationships (P/T), Education Officer (F/T), Visitor Experience Officer (F/T), Marketing & Communications Officer (P/T), Catering Manager (F/T), Assistant Café Manager (F/T), Catering Assistant (P/T), Finance Officer (P/T) and Fundraising Officer (P/T). A number of these roles were funded through the HLF project but following the completion of said project, all are now funded either by New Room activities or grants from the Methodist Church at both national and district levels as well as smaller project focused restricted grants that incorporate staffing costs from organisations such as South West Museums Development

Volunteers remain at the heart of the New Room's activity and there is a particular focus on expanding the numbers to support the increased size of the operation. There are a wide range of volunteering opportunities available including hospitality, retail, and museum collections so it is hoped that this will widen the backgrounds of those who offer their services. John Wesley's New Room has been successful in recruiting students from both universities in the city as well as offering work experience and internships. However, the pandemic has also seen a number of long-serving volunteers step down from their roles and so active recruitment will continue to boost the numbers again.

The trustees adopted a new governance structure which came into force on 1st September 2018. The number of trustees has now been reduced to 15 and the revised committee structure, including the monthly meeting of the Operations Committee, has introduced a more streamlined reporting process to the trustee body.

Financial review

The Achievements and Performance section above highlights the significant changes that have taken place during the year under report. The main financial aim in that period was to carry out the project within budget and manage the expanded operations without needing to utilise reserves. That aim appears to have been achieved for day-to-day operations, with reserves needing to be accessed for one-off property development work at Charles Street. At the year end, free reserves of £284,497 (2021 - £290,119) were held.

The following section indicates the plans to establish a sustainable operating model for its activities. The trustees recognise that there is a need to use its reserves in the short-term, but it is hoped that with permissions being granted in order to expand the range and number of activities across the site, that a sustainable operating model can be established. Monthly management accounts are prepared and monitored to ensure budget is maintained and the General Fund reserves level is considered adequate presently.

The trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved for the following reasons:

- The charity holds reserves as detailed in the Going Concern accounting policy.
- The reserves and cash balances are adequate to maintain the organisation for at least 12 months.

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Year ended 31st August 2022

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The trustees therefore consider it appropriate to adopt the going concern basis of preparation of the accounts, as detailed in note 1 to the financial statements.

Plans for future periods

The New Room trustees are committed to continuing with the same level of operation as presently until, at least 2024, although it is recognised that existing funding streams will need to generate more income, and new income streams will need to be identified and secured. Income generation from new sources, such as online sales and events, will be critical to achieving that objective. The Friends of the New Room was relaunched, and legacies will be promoted as a way to support John Wesley's New Room.

In the meantime, staff will continue to deliver the previously agreed Activity Plan for the Methodist Church until 2024. This work includes education outreach, community engagement, museum, library, and archive research and learning opportunities and volunteering skill development in hospitality and retail.

With the ongoing impact of the pandemic, it is not possible, at this time, to project as to how quickly people's confidence will be fully restored and international travel resume to pre-pandemic levels. However, the additional funding secured in the last year provides a better opportunity of continuing to develop the work begun since 2017 when its new facilities were opened. As the oldest Methodist building in the world, it occupies a unique position that will continue to attract visitors locally, nationally, and internationally. However, it is recognised that John Wesley's New Room will need to be pro-active in developing its income streams and reactive to changes still to come once the pandemic is over.

Structure, governance, and management

The Trustees of John Wesley's Chapel (the New Room) and 4-5 Charles Street are appointed to manage the affairs of the Trust on behalf of the British Methodist Church. They operate under Methodist Church Act 1976 Standing Order 220 and 910 (5) of the Constitutional Practice and Discipline of the Methodist Church.

The Trustees are responsible for proposing new trustees as and when required but the decision on who becomes a trustee is then taken by the Methodist Church at its annual Conference. There are normally up to twenty trustees appointed and these cover a wide range of specialisms. It is the aim that 75% of the trustees should be Methodists or come from a Methodist background and to have representation from circuit, district and Connexional levels of the Methodist Church. The Secretary of the Methodist Conference or a designated substitute is an ex-officio trustee. Each trustee is normally appointed for a period not exceeding six years, although a person can seek re-appointment if that is in the interests of the charity. There is an expectation that each trustee will serve either on a committee or in some other direct way.

A trustee must be over eighteen years old, satisfactorily meet the regulations that apply with regard to child protection and be free of any criminal convictions. They must not be in a position to benefit from the charity and must be willing to attend in-service training as deemed appropriate. The in-service training programme is determined by the Chair and Co-Directors working in liaison with the Operations Committee, and agencies of the Methodist Church, such as the Heritage Committee. The Heritage Committee is an important support network, which contains a wide body of expertise and representatives from all the key Methodist heritage sites.

From September 2021, a revised governance structure has been adopted. In order to avoid duplication of issues, a single Operations Committee will now meet monthly and report directly to the Trustees. Its membership will comprise the Chair of Trustees, Deputy Chair of Trustees, the former Chair of the Finance & Property Committee, the Treasurer, and the Co-Directors. There will also be the option of co-opting other trustees or staff for particular meetings as and when required.

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The Operations Committee's terms of reference are:

1. to formulate the overall strategy for the future operation of the Trust which is consistent with the Mission Statement and approved by the Trustees;
2. to oversee the Five-Year Strategic Plan which incorporates the strategic requirements of the Trust and is approved by the Trustees and, in line with this, the annual Activity Plan;
3. to oversee that the day-to-day running of John Wesley's New Room is effective;
4. to oversee the activities of any working group that is set up, giving guidance and/or authority where necessary;
5. to keep itself informed of the financial position of the Trust and to recommend to the Trustees strategic decisions in the light of this.

The Trustees have the power to employ staff and set terms, conditions, and remuneration rates of such employment, having regard to employment law and to lay employment guidelines set by the Methodist Church. There is an annual review of salaries to take account of inflation (undertaken in conjunction with the Methodist Church) but every three years there is a wider review to compare salaries with what is happening in the marketplace for comparable roles and to take into account any significant changes in responsibility. The Trustees delegate day to day decision making to the Directors who also line-manages the other staff (Education Officer, Catering Manager, Fundraising Officer, Finance Officer, etc.). Regular reports are expected from the staff to the Trustees (and, whenever judged necessary, staff may be requested to attend a part of the Trustees' meeting to answer questions, etc.).

The Chair of Trustees line manages the Directors and works with them and the Operations Committee to develop strategic proposals and these are then discussed and developed within the Committees or working parties before being decided upon by the Trustee body as a whole. The Directors attends Trustee meetings and committees but in a non-voting capacity. The Directors and appropriate members of the staff team are responsible for recruiting a range of volunteers (working as guides, working in the cafe and shop, working in the archives, library or museum, fund-raising, etc.) and ensuring these are properly trained. In addition, the Trustees identify and invite people to become patrons or ambassadors for John Wesley's New Room (abroad as well as in the UK).

The Trustees are required to ensure that the Trust remains solvent through its activities and through donations and other fund-raising exercises. No trustee or volunteer can benefit financially except from the receipt of payment for expenses incurred in the course of duties and there is an agreed policy on expenses. Any funds raised, grants obtained, loans secured, or income received in any other way can only be used for the purposes of the Trust. Trustees take care in investing the funds of the Trust and seek to avoid undertaking any activities that might place the Trust's endowments, funds, assets, or reputation at risk.

From 2015 to 2021, the Trustees worked closely with the Heritage Lottery Fund because it made a major grant (£2.6 million) towards 'the Horsefair Project' - the creation of a new Museum and a new Visitors' Centre (including a Cafe and new Archives and Library) and the development of greater community engagement programme. The Trust has also been reporting back to other donors to the Project, including the Joseph Rank Trust, Leonard Laity Stoute Charitable Trust, and the Wolfson Foundation. As part of this process, a major risk assessment was undertaken and that is being subsequently monitored and, where necessary, updated by the Chair of the Finance and Property Committee working in conjunction with various staff and volunteers. A specialist risk assessment relating to the Museum Collection has also been drawn up.

The New Room/John Wesley's Chapel
Year ended 31st August 2022
Trustees' Annual Report

Funds held as Custodian Trustee on behalf of others

No funds are held on behalf of others

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Approved by order of the board of trustees on the _____ and signed on its behalf by:

.....
Mr John Savage - Trustee

.....
Mr Geoff Gollop - Trustee

**Independent Examiner's Report to the Trustees of
The New Room/John Wesley's Chapel**

Independent examiner's report to the trustees of The New Room/John Wesley's Chapel

I report to the charity trustees on my examination of the accounts of The New Room/John Wesley's Chapel for the year ended 31 August 2022.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns, and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Andrew Jordan FCA
Haines Watts
Chartered Accountants
Bath House
6-8 Bath Street
Bristol
BS1 6HL

June 2023

Statement of Financial Activities (SOFA) for the year ended 31 August 2022

	Notes to the accounts	General Fund (Unrestricted) £	Designated Funds (unrestricted) £	Restricted Funds £	Endowment Funds £	Total 2021-22 £
Income						
1 Donations, Legacies and Grants	2	123,612	-	3,000	-	126,612
2 Charitable Activities	3	51,053	-	-	-	51,053
3 Other Trading Activities	4	132,497	-	-	-	132,497
4 Interest and investment income	5	5,349	-	-	-	5,349
5 Other	6	1,337	-	-	-	1,337
6 Total income		313,848	-	3,000	-	316,848
Expenditure						
7 Raising Funds	7	148,668	-	-	-	148,668
8 Charitable Activities	8	320,803	-	-	-	320,803
9 Other						
10 Total charitable expenditure		469,471	-	-	-	469,471
11 Gains/(losses) on monetary investments		(1,398)	-	(5,735)	(18,256)	(25,389)
12 Net income/(expenditure)		(157,021)	-	(2,735)	(18,256)	(178,012)
13 Transfers between funds		150,051	(30,000)	(120,051)	-	-
14 Other gains/(losses)		-	-	-	-	-
15 Net movement in funds		(6,970)	(30,000)	(122,786)	(18,256)	(178,012)
16 Total funds brought forward		299,161	65,823	166,052	170,288	701,324
17 Total funds carried forward		292,191	35,823	43,266	152,032	523,312

Year ended 31 August 2021

	General Fund (Unrestricted) £	Designated Funds (unrestricted) £	Restricted Funds £	Endowment Funds £	Total 2020-21 £
Income					
1 Donations, Legacies and Grants	121,958	-	129,946	-	251,904
2 Charitable Activities	36,292	-	-	-	36,292
3 Other Trading Activities	35,739	-	-	-	35,739
4 Interest and investment income	4,530	-	-	-	4,530
5 Other	2,305	-	-	-	2,305
6 Total income	200,824	-	129,946	-	330,770
Expenditure					
7 Raising Funds	105,789	-	-	-	105,789
8 Charitable Activities	85,632	-	184,522	-	270,154
9 Other					
10 Total charitable expenditure	191,421	-	184,522	-	375,943
11 Gains/(losses) on monetary investments	1,501	-	(1,176)	36,069	36,394
12 Net income/(expenditure)	10,904	-	(55,752)	36,069	(8,779)
13 Transfers between funds	37,126	(30,000)	(7,126)	-	-
14 Other gains/(losses)					
15 Net movement in funds	48,030	(30,000)	(62,878)	36,069	(8,779)
16 Total funds brought forward	251,131	95,823	228,930	134,219	710,103
17 Total funds carried forward	299,161	65,823	166,052	170,288	701,324

The New Room/John Wesley's Chapel

Balance Sheet as at 31 August 2022

	Notes to the accounts	General Fund (Unrestricted) £	Designated Funds (Unrestricted) £	Restricted Funds £	Endowment Funds £	Totals 2022 £	Totals 2021 £
Fixed Assets							
Church building and other property							
Investment properties							
Investments	16	7,694	-	-	152,032	159,726	240,376
Total fixed assets		7,694	-	-	152,032	159,726	240,376
Current Assets							
Shop Stock		6,327	-	-	-	6,327	10,402
Debtors and prepayments	17	7,890	-	-	-	7,890	133,500
Investments with Trustees for Methodist Church Purposes (TMCP) - Short term	18	-	-	40,266	-	40,266	105,006
Central Finance Board (CFB) Deposits	17	254,549	35,823	12,504	-	302,876	216,964
Cash at Bank and in hand	17	45,021	-	-	-	45,021	26,652
Total current assets		313,787	35,823	52,770	-	402,380	492,524
Current liabilities							
Creditors (due in under 1 year)	19	29,290	-	9,504	-	38,794	31,576
Total current liabilities		29,290	-	9,504	-	38,794	31,576
Net current assets/liabilities		284,497	35,823	43,266	-	363,586	460,948
Total assets less current liabilities		292,191	35,823	43,266	152,032	523,312	701,324
NET ASSETS		292,191	35,823	43,266	152,032	523,312	701,324
Funds of the New Room							
General Fund (Unrestricted)	21	292,191	-	-	-	292,191	299,161
Designated Funds (Unrestricted)	21		35,823	-	-	35,823	65,823
Total Unrestricted Funds		292,191	35,823	-	-	328,014	364,984
Restricted Funds	21	-	-	43,266	-	43,266	166,052
Endowment Funds	21	-	-	-	152,032	152,032	170,288
TOTAL FUNDS		292,191	35,823	43,266	152,032	523,312	701,324

The financial statements were approved by the board on

Approved on behalf of the Board of Trustees

Trustee

Trustee

The notes on pages 11 to 20 form part of these financial statements

The New Room/John Wesley's Chapel

Year ended 31st August 2022

Notes to the accounts

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 2015 (FRS 102) (effective 1 January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. The trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

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

Income

Income is brought into account when it is more likely than not that the economic benefit of the income will accrue to the Charity. No attempt is made to measure the value of services donated by volunteers. Individual amounts categorised as Other Income in the SOFA will be shown separately if they are considered material. Grants are recognised in full in the SOFA in the year in which they are receivable, where all the conditions of the grant have been met. Where conditions exist which remain unsatisfied, the grant is treated as a liability until the conditions have been substantially met.

Expenditure

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

The New Room/John Wesley's Chapel

Year ended 31st August 2021

Notes to the accounts

1. ACCOUNTING POLICIES (continued)

Governance costs

Governance costs comprise all costs involved in the public accountability of the charity and its compliance with regulation and good practice.

VAT

The Trust is registered for VAT and accounts for VAT under a partial exemption special method approved by HMRC.

Fund accounting

Unrestricted funds are incoming resources receivable or generated for the objects of the Trust without further specified purpose. They are available as general funds and can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which meets the criteria is charged to the fund together with a fair allocation of support costs where appropriate. Endowment funds represent restricted gifts, the capital normally being unavailable for spending. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial Instruments

The charity 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 when the charity 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.

Judgements and key sources of estimation uncertainty

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

Donated goods and services

No value is included in the financial statements in respect of the receipt of items donated to the museum and library collections. If items are donated for resale then the income from sale will be recognised at the point of sale. In accordance with Charities SORP (FRS 102) the time of volunteers is not recognised.

The New Room/John Wesley's Chapel

Year ended 31st August 2022

Notes to the accounts

1. ACCOUNTING POLICIES (continued)

Allocation and apportionment of support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises overheads have been allocated on floor area basis and other overheads have been allocated on estimated management time spent in support of the relevant activity.

Stock

Stocks are stated at the selling price less 50%.

Investments

Investments are made in various TMCP funds and recognised at the fund market value at balance sheet date. Current asset investments with TMCP are mainly short term highly liquid investments.

Cash

Cash at bank is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash on deposit with the Central Finance Board can normally be accessed within two working days' notice.

Debtors

Debtors are measured on initial recognition at settlement amount after any amounts advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Creditors

The charity has creditors which are measured at settlement amounts.

The New Room/John Wesley's Chapel

Year ended 31st August 2022

Notes to the accounts

2. Donations, Legacies and Grants	Unrestricted	Designated	Restricted	2022 Total	2021 Total
	£	£	£	£	£
Tax credits	-	-	-	-	1,606
Donations	20,137	-	-	20,137	8,427
Legacies	1,000	-	-	1,000	-
Grants	102,475	-	3,000	105,475	241,871
Total	123,612	-	3,000	126,612	251,904

There were material grants received as follows: The Methodist Church (Heritage grants) £80,117 and £8,000 Methodist Church (Bristol District) grant.

3. Charitable activities	Unrestricted	Designated	Restricted	2022 Total	2021 Total
	£	£	£	£	£
Fund raising	4,656	-	-	4,656	4,707
Museum, Tours etc	19,765	-	-	19,765	3,688
Education Activities	8,232	-	-	8,232	297
5 Charles St Rent	18,400	-	-	18,400	27,600
Total	51,053	-	-	51,053	36,292

4. Other trading activities	Unrestricted	Designated	Restricted	2022 Total	2021 Total
	£	£	£	£	£
Shop	14,846	-	-	14,846	6,992
Café	96,449	-	-	96,449	24,317
Lettings	21,202	-	-	21,202	4,430
Total	132,497	-	-	132,497	35,739

5. Investment income	Unrestricted	Designated	Restricted	2022 Total	2021 Total
	£	£	£	£	£
Central Finance Board & TMCP	5,349	-	-	5,349	4,530
Total	5,349	-	-	5,349	4,530

6. Other	Unrestricted	Designated	Restricted	2022 Total	2021 Total
	£	£	£	£	£
Other Income	1,337	-	-	1,337	2,305
Total	1,337	-	-	1,337	2,305

The New Room/John Wesley's Chapel
Year ended 31st August 2022
Notes to the accounts

7. Analysis of expenditure on Raising Funds

2021-22

	Activities undertaken directly £	Grant Funding of Activities £	Support Costs £	Total £
Shop	13,487	-	7,615	21,102
Café	89,068	-	26,229	115,297
Fundraising officer	12,269	-	-	12,269
	114,824	-	33,844	148,668

2020-21

	£	£	£	£
Shop	16,087	-	5,403	21,490
Café	64,694	-	17,572	82,266
Fundraising officer	2,033	-	-	2,033
	82,814	-	22,975	105,789

8. Analysis of expenditure on Charitable Activities

2021-22

	Activities undertaken directly £	Grant Funding of Activities £	Support Costs £	Total £
Museum & Collections	50,128	-	36,657	86,785
Education & Community Engagement	90,903	-	19,743	110,646
Other	58,527	-	64,845	123,372
	199,558	-	121,245	320,803

2020-21

	£	£	£	£
Museum & Collections	53,971	-	19,451	73,422
Education & Community Engagement	97,598	-	12,624	110,222
Other	46,177	-	30,829	77,006
	197,746	-	62,904	260,650

9. Allocation of Support Costs

2021-22

	Governance £	Office Costs £	Property Running Costs £	Total £
Raising Funds - Shop	671	3,561	3,383	7,615
- Café	2,012	10,687	13,530	26,229
Charitable Activities - Museum & Collections	1,342	7,126	28,189	36,657
- Education & Community Engagement	1,342	7,126	11,275	19,743
- Other	1,342	7,126	56,377	64,845
Total Support Costs	6,709	35,626	112,754	155,089

2020-21

	£	£	£	£
Raising Funds - Shop	235	3,802	1,366	5,403
- Café	705	11,405	5,462	17,572
Charitable Activities - Museum & Collections	470	7,603	11,378	19,451
- Education & Community Engagement	470	7,603	4,551	12,624
- Other	470	7,603	22,756	30,829
Total Support Costs	2,350	38,016	45,513	85,879

The New Room/John Wesley's Chapel
Year ended 31st August 2022
Notes to the accounts

10. Independent Examiner's/Auditor's Remuneration

Amounts payable to the independent examiner comprise £2,200 + VAT (2020: £2,200 + VAT) for the independent examination and £1,650 + VAT (2020: £nil) for accounts preparation. There was also £701 + VAT (2020: £2,594 + VAT) for accounting advice.

11. Trustees' Remuneration and benefits

There was no Trustees' remuneration for the year ended 31st August 2021. (2020: £ nil)

	2021-22	2020-21
Number of trustees who were paid expenses	0	0
Nature of the expenses : Travel Expenses		
Total amount paid	£0	£0

The total employment benefits, including national insurance and pension contributions, of the key management personnel were £ 45,244 (2020: £43,681).

	2021-22 £	2020-21 £
12. Staff Costs		
Gross wages, salaries and benefits in kind	224,998	188,099
Employer's National Insurance costs	20,916	16,403
Pension costs	13,580	11,714
Total staff costs	<u>259,494</u>	<u>216,216</u>

Of these staff costs, £51,061 relate to Raising Funds and £165,155 to Charitable Activities.

Average number of staff employed during the year were:	10	8
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No employees received total emoluments of more than £60,000

13. Pension Benefits

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the year was £ 13,580 (2020: £11,717). At the year end £2,217 (2021 - £805) was payable.

Pension costs are allocated to activities based on estimated time to support the relevant activity and are recognised in the general fund and development fund as appropriate.

The New Room/John Wesley's Chapel

Year ended 31st August 2022

Notes to the accounts

14. Volunteers Note

The volunteers at the New Room are a critical part of its operation and, without them, the site could not function. There are a wide variety of volunteering opportunities at the New Room, ranging from chapel welcomers to café helpers, from trustees to collections volunteers. The time that volunteers give to the New Room enable it to remain open to visitors six days a week and there is a wide range of activity that is delivered across the site during 300+ days of opening in a normal year. The volunteers are supported in the respective roles by individual staff team members and training is provided to develop specific knowledge and skill sets.

15. Tangible Fixed Assets

No valuation is attached to tangible fixed assets. The trustees act only as managing trustees for the premises which belong to the Methodist Connexion. For insurance purposes the chapel and visitor centre and Charles Street premises and contents are valued at £6,693,444 (2021 £7,068,694).

16. Investments

TMCP is the legal owner and Custodian Trustee of all Methodist Model Trust property, including Legacies, Endowments and Accumulated Funds. Trust property is held for and on behalf of local Managing Trustees who are responsible for the day to day management of trust property. TMCP ensure that, through providing guidance and acting under their direction, the Managing Trustees comply with charity law and Methodist law and policy as determined by the Methodist Conference.

Analysis of investment movements	2021-22	2020-21
	£	£
Carrying (market) value at beginning of year	240,376	266,018
Investments disposed of in year	(55,261)	(62,036)
Net gain (loss) on revaluation	(25,389)	36,394
Carrying (market) value at end of year	<u>159,726</u>	<u>240,376</u>

These investments are managed by TMCP and held in the CFB Managed Equity Fund and shown at market value at the balance sheet date.

The New Room/John Wesley's Chapel
Year ended 31st August 2022
Notes to the accounts

17. Analysis of other current assets

	2021-22	2020-21
	£	£
Debtors and prepayments		
Trade Debtors	7,890	2,670
Prepayments & Accrued Income	-	129,800
Other Debtors	-	1,030
Total Debtors and prepayments	7,890	133,500

Analysis of cash at bank

Bank balance (Bank of Scotland)	40,851	24,925
Bank balance (Central Finance Board)	302,876	216,964
Other	4,170	1,727
Total Cash at Bank	347,897	243,616

18. Current Asset Investments

	2021-22	2020-21
	£	£
Trustees Interest Fund	-	105,006
Total	-	105,006

Investments are shown at market value at the balance sheet date.

19. Analysis of current liabilities

	2021-22	2020-21
	£	£
Trade Creditors	18,276	12,943
Other Creditors	2,486	805
Taxation and Social Security costs	6,695	4,662
Accrued expenses	11,337	13,166
Total Current Liabilities	38,794	31,576

20. Related Party Transactions

There were unrestricted donations totalling £400 from trustees in the year to 31 August 2022 (2021: £700).

The New Room/John Wesley's Chapel
Year ended 31st August 2022
Notes to the accounts

21. Detailed analysis of individual fund movements 2021/22

	Opening Balance £	Income £	Expenditure £	Transfers £	Revaluation gains (losses) £	Closing Balance £
Unrestricted Funds						
General	299,161	313,848	469,471	150,051	(1,398)	292,191
Totals	299,161	313,848	469,471	150,051	(1,398)	292,191
Designated Funds						
Major Repairs	26,313	-	-	-	-	26,313
Broadmead Courtyard	9,510	-	-	-	-	9,510
Grants Awaiting Application	30,000	-	-	(30,000)	-	-
Totals	65,823	-	-	(30,000)	-	35,823
Restricted Funds						
Tippett Education	-	3,000	-	-	-	3,000
Chapel Appeal and Maintenance	166,052	-	-	(120,051)	(5,735)	40,266
Totals	166,052	3,000	-	(120,051)	(5,735)	43,266
Endowment Funds						
Gift of C C Posnett	110,538	-	-	-	(11,850)	98,688
Various Bequests	59,750	-	-	-	(6,406)	53,344
Totals	170,288	-	-	-	(18,256)	152,032

During the year, £120,051 was transferred from the Chapel Appeal and Maintenance Fund, being held by TMCP on trust, to the general fund to finance essential property upgrades and maintenance. A material transfer of £30,000 was made from the Grants Awaiting Application Fund to the General Fund, towards expenditure in the 2021-22 year.

Fund purposes

Major repairs: funds set aside by the trustees for future repairs

Broadmead Courtyard Fund : For ongoing development and maintenance of the Broadmead Courtyard.

Grants Awaiting Application: Grants received in advance for expenditure in 2020-21 and 2021-22.

Tippett Education Fund: A grant received from another charity to enable children from lower income families to participate in school trips to the New Room.

Chapel Appeal and Maintenance: For use in maintaining and improving the premises.

The New Room/John Wesley's Chapel
Year ended 31st August 2022
Notes to the accounts

21. Detailed analysis of individual fund movements (comparative) 2020/21

	<i>Opening Balance</i>		<i>Expenditure</i>	<i>Transfers</i>	<i>Revaluation gains (losses)</i>	<i>Closing Balance</i>
	<i>£</i>	<i>Income</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Unrestricted Funds						
<i>General</i>	251,131	200,824	191,421	37,126	1,501	299,161
	251,131	200,824	191,421	37,126	1,501	299,161
Designated Funds						
<i>Major Repairs</i>	26,313	-	-	-	-	26,313
<i>Broadmead Courtyard</i>	9,510	-	-	-	-	9,510
<i>Grants awaiting application</i>	60,000	-	-	(30,000)	-	30,000
	95,823	-	-	(30,000)	-	65,823
Restricted Funds						
<i>Development</i>	61,702	129,946	184,522	(7,126)	-	-
<i>Chapel Appeal and Maintenance</i>	167,228	-	-	-	(1,176)	166,052
	228,930	129,946	184,522	(7,126)	(1,176)	166,052
Endowment Funds						
<i>Gift of C C Posnett</i>	87,125	-	-	-	23,413	110,538
<i>Various Bequests</i>	47,094	-	-	-	12,656	59,750
	134,219	-	-	-	36,069	170,288

22. Analysis of assets between funds (comparative) 2020/21

<i>Fund Name</i>	<i>Unrestricted Funds</i>	<i>Designated Funds</i>	<i>Restricted Funds</i>	<i>Endowment Funds</i>	<i>Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
<i>Fixed assets</i>	9,042	-	61,046	170,288	240,376
<i>Cash and current investments</i>	168,289	65,823	114,510	-	348,622
<i>Other current assets</i>	143,902	-	-	-	143,902
<i>Liabilities - Creditors (due in under 1 year)</i>	(22,072)	-	(9,504)	-	(31,576)
	299,161	65,823	166,052	170,288	701,324

**Independent Examiner's Report to the Trustees of
The New Room/John Wesley's Chapel**

Independent examiner's report to the trustees of The New Room/John Wesley's Chapel

I report to the charity trustees on my examination of the accounts of The New Room/John Wesley's Chapel for the year ended 31 August 2022.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

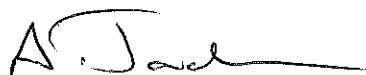
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns, and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



23.06.2023.

Andrew Jordan FCA
Haines Watts
Chartered Accountants
Bath House
6-8 Bath Street
Bristol
BS1 6HL

June 2023

Accounts

THE NEW ROOM / JOHN WESLEY'S CHAPEL



**TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st AUGUST 2021**

The New Room/John Wesley's Chapel
Year ended 31st August 2021
Charity Reference and Administrative Details

Charity Registration No 1137957

Trustees

Mr John Savage
Rev David Alderman
Ms Jane Allin
Mr Gary Best
Rev Josette Crane
Mr Geoffrey Gollop
Mrs Linda Jones
Rev A Ward Jones
Mr John Hirst

Mr Niall Phillips
Rev Jonathan Pye
Mr Michael Rose
Mrs Aroona Smith
Rev David Weeks
Rev Steve Wild
Rev Jonathan Hustler
Mrs Rachel Newton

Director

Mr David Worthington

Registered office

36 The Horsefair
Bristol
BS1 3JE

Independent Examiner

Haines Watts Partnership (Bristol) Limited
6-8 Bath Street
Redcliffe
Bristol
BS1 6HL

Bankers

Bank of Scotland
33 Old Broad Street
London
EC2N 1HZ

Central Finance Board of the Methodist Church
9 Bonhill Street
London
EC2A 4PE

Investment Managers

Trustees for Methodist Church Purposes
Central Buildings, Oldham Street
Manchester
M1 1JQ

The New Room/John Wesley's Chapel

Year ended 31st August 2021

Trustees' Annual Report

The Trustees present their report and the audited financial statements of the charity for the year ended 31st August 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Objectives and activities

The Trustees are responsible to the Methodist Church for maintaining the New Room and Charles Wesley's House and promoting them as a community facility, educational resource, heritage attraction, and cultural venue in Bristol. This involves:

- a. setting, developing, and maintaining the vision and mission of the New Room and Charles Wesley's House as places of pilgrimage, enabling visitors to understand the historical and religious importance of John and Charles Wesley and their continuing influence, especially on worldwide Methodism.
- b. maintaining John Wesley's Chapel at the New Room as a place of worship and prayer and spiritual refreshment and for concerts, recitals, celebrations, and other events for which it is suited;
- c. maintaining the upstairs rooms at the New Room as an accredited Museum, highlighting the role of the Wesleys and their links with Bristol;
- d. maintaining Charles Wesley's House in a manner indicative of its use by his family, with particular reference to his contribution to hymnody and the musical achievements of his sons;
- e. maintaining an archive and library for public use that particularly focuses on eighteenth century Methodism and, more locally, on the history of Methodism in Bristol and the surrounding area;
- f. engaging with the local community through various educational and other activities and through its cafe;
- g. overseeing the property, finances, staffing, volunteers, organisation and activities and all matters pertaining to the work of the New Room and Charles Wesley's House. This includes ensuring that the Trust complies with charity law and other legislation.

In order to fulfil these objectives over 150 volunteers contribute and the wide range of activities taking place are a product of engaging not only with many local churches, schools, youth groups, charities, places of higher education, and other organisations but also with Bristol City community initiatives, with other Methodist heritage sites across the country, and with national and international organisations linked to Methodism.

Fund-raising Standards Information

No professional fundraiser or commercial organisation is employed to fund raise. Some of the charity's income is derived from its activities:

- a. income received from museum visitors;
- b. income from profits made by the cafe and shop and from commercial letting of facilities;
- c. income from activities for which there is a charge.

Other fund-raising is planned by the Executive Committee and authorised by the Trustees as a whole. The fund-raising takes various forms;

- a. some individuals are asked to volunteer as 'ambassadors' for the work of the New Room both in Britain and abroad (mainly in the USA and Korea). They are asked to identify and encourage potential donors;
- b. some individuals are asked to volunteer as 'fund-raisers' working through the Friends of the New Room. This may involve:
 - i) making applications for grants to trusts or other organisations;
 - ii) organising fund-raising events;
 - iii) encouraging individuals to give regular gift-aided donations;
- c. having donation boxes within the New Room and Charles Wesley's House;
- d. seeking financial support through information provided in leaflets and on the web site.

It is made clear to all those involved in fund-raising that no undue pressure must be placed on anyone to give money or other property and the Trustees will not permit any fund-raising activity that might be judged to be an unreasonable intrusion on a person's privacy or unreasonably persistent or unreasonable to anyone who might be judged to be vulnerable.

All the money raised is processed via the Finance Officer and there are strict guidelines regulating the handling of monies. The Finance and Property Committee oversee that these regulations are followed.

There have been no complaints received about the charity's fund-raising activity or about the activities of any of our volunteer fundraisers.

Public benefit statement

The trustees have had regard to the Charity Commission guidance on public benefit.

Achievements and Performance

The New Room is open to visitors six days a week (Monday to Saturday) all the year round and is the most visited Methodist heritage site in the UK.

The opening of the new visitor centre in the Horsefair Courtyard in June 2017 has seen a significant step-change at the New Room and its operation. The new facilities have enabled the New Room to develop its work as a place of pilgrimage, worship, exploration, community building and spiritual growth through its state-of-the-art museum and library space, meeting room for education and training, café, and shop. Overall visitor numbers since the new facilities opened have seen higher than ever figures recorded; with over 50,000 visitors per annum, double the amount who visited prior to the opening of the new visitor centre.

The challenge moving forward is to ensure that what has been achieved can be expanded and sustained beyond the end of the financial support from Heritage Lottery Fund (HLF) which ended on 31st August 2021. During the course of 2019/20, over £200,000 funding was secured through until 2024 from a number of different funding streams from within the Methodist Church based on a plan to deliver a range of events and activities using the existing staff team.

The current staff team is made up of 8 paid roles which are Director (F/T), Education Officer (F/T), Collections Manager/Community Engagement Officer (F/T), Operations Manager (F/T), Café Manager (F/T) and Assistant Café Manager (F/T), Finance Officer (P/T) and Fundraising Officer (P/T). A number of these roles were funded through the HLF project but following the completion of said project, all are now funded either by New Room activities or grants from the Methodist Church at both national and district levels.

The current income streams need to increase to supplement the funding provided by the Methodist Church. Based on current projections, it is anticipated that this will need to be @£80K per annum. During 2021, it was

decided to appoint a Fundraising Officer (P/T) who began the role in July 2021 to seek to address this deficit. In addition, there is an external consultant who is contracted to deliver the Marketing & Communications Officer (P/T) role.

As at 1/9/20, the site was re-open again to visitors six days a week, albeit with reduced hours from 11am to 3pm rather than its usual hours of 10am to 4pm. It was then closed from 1/11/20 in line with the government mandated lockdown until it was permitted to re-open from 17/5/21. However, it again operated with reduced hours for the remainder of the financial year; 31/8/21. As a result of these respective lockdowns, the annual visitor number for the financial year was just under 10,000; one fifth of a typical year of 50,000. This reduced number also impacted on income generation during the last financial year.

Volunteers remain at the heart of the New Room's activity and there is a particular focus on expanding the numbers to support the increased size of the operation. There are a wide range of volunteering opportunities available including hospitality, retail, and museum collections so it is hoped that this will widen the backgrounds of those who offer their services. The New Room has been successful in recruiting students from both universities in the city as well as offering work experience and internships. However, the pandemic has also seen a number of long-serving volunteers step down from their roles and so active recruitment will continue to boost the numbers again.

The trustees adopted a new governance structure which came into force on 1st September 2018. The number of trustees reduced from 18 to 17 and the revised committee structure, including the monthly meeting of the Executive Committee, has introduced a more streamlined reporting process to the trustee body.

Financial review (including reserves policy)

The Achievements and Performance section above highlights the significant changes that have taken place during the year under report. The main financial aim in that period was to carry out the project within budget and manage the expanded operations without needing to utilise reserves. That aim appears to have been achieved. At the year end, free reserves of £299,161 (2020 - £251,131) were held.

The following section indicates the plans to establish a sustainable operating model for its activities. The trustees recognise that there will be a need to use its reserves in the short-term, but it is hoped that with permissions being granted in order to expand the range and number of activities across the site, that a sustainable operating model can be established. Monthly management accounts are prepared and monitored to ensure budget is maintained and the General Fund reserves level is considered adequate presently.

COVID-19

The trustees have considered the impact that the COVID-19 pandemic will have on the charity's current and future financial position. The charity is taking the following steps to mitigate the threats that COVID-19 may pose to the organisation:

- All staff were, at various stages, either fully or partly furloughed in order to minimise costs whilst the business is unable to operate.
- All expenditure is regularly reviewed, and only essential costs are being incurred.
- Cash flow forecasts are maintained and updated on a regular basis and the business will be managed within the available cash flow.

The trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved for the following reasons:

- The charity holds reserves as detailed in the Going Concern accounting policy.
- The reserves and cash balances are adequate to maintain the organisation for at least 12 months.

The trustees therefore consider it appropriate to adopt the going concern basis of preparation of the accounts, as detailed in note 1 to the financial statements.

Plans for future periods

The New Room trustees are committed to continuing with the same level of operation as presently until, at least 2024, although it is recognised that existing funding streams will need to generate more income, and new income streams will need to be identified and secured. Income generation from new sources, such as online sales and events, will be critical to achieving that objective. The Friends of the New Room was relaunched, and legacies will be promoted as a way to support the New Room.

In the meantime, staff will continue to deliver the previously agreed Activity Plan for the Methodist Church until 2024. This work includes education outreach, community engagement, museum, library, and archive research and learning opportunities and volunteering skill development in hospitality and retail.

As the pandemic is ongoing, it is not possible, at this time, to project as to when it will end and how quickly people's confidence will be restored. However, the additional funding secured in the last year provides a better opportunity of continuing to develop the work begun since 2017 when its new facilities were opened. The New Room is in a more resilient position than before the pandemic as it has taken the opportunity during lockdown to develop its online and digital offer. As the oldest Methodist building in the world, it occupies a unique position that will continue to attract visitors locally, nationally, and internationally. However, it is recognised that the New Room will need to be pro-active in developing its income streams and re-active to changes still to come once the pandemic is over.

Structure, governance, and management

The Trustees of John Wesley's Chapel (the New Room) and 4-5 Charles Street are appointed to manage the affairs of the Trust on behalf of the British Methodist Church. They operate under Methodist Church Act 1976 Standing Order 220 and 910 (5) of the Constitutional Practice and Discipline of the Methodist Church.

The Trustees are responsible for proposing new trustees as and when required but the decision on who becomes a trustee is then taken by the Methodist Church at its annual Conference. There are normally up to twenty trustees appointed and these cover a wide range of specialisms. It is the aim that 75% of the trustees should be Methodists or come from a Methodist background and to have representation from circuit, district and Connexional levels of the Methodist Church. The Secretary of the Methodist Conference or a designated substitute is an ex-officio trustee. Each trustee is normally appointed for a period not exceeding six years, although a person can seek re-appointment if that is in the interests of the charity. There is an expectation that each trustee will serve either on a committee or in some other direct way.

A trustee must be over eighteen years old, satisfactorily meet the regulations that apply with regard to child protection and be free of any criminal convictions. He or she must not be in a position to benefit from the charity and must be willing to attend in-service training as deemed appropriate. The in-service training programme is determined by the Chair and Director working in liaison with the Education Officer, the Management and Engagement Committee, and agencies of the Methodist Church, such as the Heritage Committee. The Heritage Committee is an important support network, which contains a wide body of expertise and representatives from all the key Methodist heritage sites.

The Trustees appoint from within their number a Chair and a range of other voluntary officers, including a Deputy-Chair, a Chair of the Finance and Property Committee, a Chair of the Management and Engagement Committee, a Secretary, a Treasurer, a Historical Consultant, two Chaplains, and a representative who sits on the Methodist Church's Heritage Committee.

The Trustees normally meet three times a year. The Secretary gives at least two weeks' notice of meetings and for a meeting to be quorate there must be 50% of the total number plus one in attendance. Where decisions are

taken each trustee, present has one vote and, if there is an equality of votes, the Chair has a casting vote. There are two committees that also normally meet three times a year (the Management and Engagement Committee and the Finance and Property Committee). There is also an Executive Committee which meets as and when required (normally once between each of the full meetings of the Trustee body). It operates under the delegated authority of the Trustees and is answerable to them. Its membership comprises the Chair of Trustees (who acts as its Chair), the Deputy Chair, the Chair of the Management and Engagement Committee, the Chair of the Finance and Property Committee, the Secretary of the Trustees, and, in a non-voting capacity, the Director. The Committee has the authority to co-opt people with particular skills as may be appropriate to attend a meeting or undertake specific tasks to assist the Committee.

From September 2021, a revised governance structure has been adopted. In order to avoid duplication of issues, a single Operations Committee will now meet monthly and report directly to the Trustees. Its membership will comprise the Chair of Trustees, Deputy Chair of Trustees, the former Chair of the Finance & Property Committee, the Treasurer, the Director, and the Deputy Director. There will also be the option of co-opting other trustees or staff for particular meetings as and when required.

The Operations Committee's terms of reference are:

1. to formulate the overall strategy for the future operation of the Trust which is consistent with the Mission Statement and approved by the Trustees;
2. to oversee the Five-Year Strategic Plan which incorporates the strategic requirements of the Trust and is approved by the Trustees and, in line with this, the annual Activity Plan;
3. to oversee that the day-to-day running of the New Room is effective;
4. to oversee the activities of any working group that is set up, giving guidance and/or authority where necessary;
5. to keep itself informed of the financial position of the Trust and to recommend to the Trustees strategic decisions in the light of this.

The Trustees have the power to employ staff and set terms, conditions, and remuneration rates of such employment, having regard to employment law and to lay employment guidelines set by the Methodist Church. There is an annual review of salaries to take account of inflation (undertaken in conjunction with the Methodist Church) but every three years there is a wider review to compare salaries with what is happening in the marketplace for comparable roles and to take into account any significant changes in responsibility. The Trustees delegate day to day decision making to the Director who also line-manages the other staff (Operations Manager, Education Officer, Collections Manager/Community Engagement Officer, Cafe Manager, etc.). Regular reports are expected from the staff to the Trustees (and, whenever judged necessary, staff may be requested to attend a part of the Trustees' meeting to answer questions, etc.).

The Chair of Trustees line manages the Director and works with him and the Operations Committee to develop strategic proposals and these are then discussed and developed within the Committees or working parties before being decided upon by the Trustee body as a whole. The Director attends Trustee meetings and committees but in a non-voting capacity. The Director and appropriate members of the staff team are responsible for recruiting a range of volunteers (working as guides, working in the cafe and shop, working in the archives, library or museum, fund-raising, etc.) and ensuring these are properly trained. In addition, the Trustees identify and invite people to become patrons or ambassadors for the New Room (abroad as well as in the UK).

The Trustees are required to ensure that the Trust remains solvent through its activities and through donations and other fund-raising exercises. No trustee or volunteer can benefit financially except from the receipt of payment for expenses incurred in the course of duties and there is an agreed policy on expenses. Any funds raised, grants obtained, loans secured, or income received in any other way can only be used for the purposes of

the Trust. Trustees take care in investing the funds of the Trust and seek to avoid undertaking any activities that might place the Trust's endowments, funds, assets, or reputation at risk.

From 2015 to 2021, the Trustees worked closely with the Heritage Lottery Fund because it made a major grant (£2.6 million) towards 'the Horsefair Project' - the creation of a new Museum and a new Visitors' Centre (including a Cafe and new Archives and Library) and the development of greater community engagement programme. The Trust has also been reporting back to other donors to the Project, including the Joseph Rank Trust, Leonard Laity Stoa Charitable Trust, and the Wolfson Foundation. As part of this process, a major risk assessment was undertaken and that is being subsequently monitored and, where necessary, updated by the Chair of the Finance and Property Committee working in conjunction with various staff and volunteers. A specialist risk assessment relating to the Museum Collection has also been drawn up.

Funds held as Custodian Trustee on behalf of others

No funds are held on behalf of others

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Approved by order of the board of trustees and signed on its behalf on 21 March 2022 by:

Mr John Savage - Trustee

Mr Geoff Gollop - Trustee

Statement of Financial Activities (SOFA) for the year ended 31 August 2021

	Notes to the accounts	General Fund (Unrestricted)	Designated Funds (unrestricted)	Restricted Funds	Endowment Funds	Total 2020-21
		£	£	£	£	£
Income						
1 Donations, Legacies and Grants	2	121,958		129,946		251,904
2 Charitable Activities	3	36,292				36,292
3 Other Trading Activities	4	35,739				35,739
4 Interest and investment income	5	4,530				4,530
5 Other	6	2,305				2,305
6 Total income		200,824	0	129,946	0	330,770
Expenditure						
7 Raising Funds	7	105,789				105,789
8 Charitable Activities	8	85,632		184,522		270,154
9 Other						
10 Total charitable expenditure		191,421	0	184,522	0	375,943
11 Gains/(losses) on monetary investments		1,501		(1,176)	36,069	36,394
12 Net income/(expenditure)		10,904	0	(55,752)	36,069	(8,779)
13 Transfers between funds		37,126	(30,000)	(7,126)		0
14 Other gains/(losses)						0
15 Net movement in funds		48,030	(30,000)	(62,878)	36,069	(8,779)
16 Total funds brought forward		251,131	95,823	228,930	134,219	710,103
17 Total funds carried forward		299,161	65,823	166,052	170,288	701,324

Year ended 31 August 2020

		General Fund (Unrestricted)	Designated Funds (unrestricted)	Restricted Funds	Endowment Funds	Total 2019-20
		£	£	£	£	£
Income						
1 Donations, Legacies and Grants		170,994		112,073		283,067
2 Charitable Activities		65,069				65,069
3 Other Trading Activities		88,999				88,999
4 Interest and investment income		7,425				7,425
5 Other		2,151				2,151
6 Total income		334,638	0	112,073	0	446,711
Expenditure						
7 Raising Funds		119,355				119,355
8 Charitable Activities		95,234		144,602		239,836
9 Other						
10 Total charitable expenditure		214,589	0	144,602	0	359,191
11 Gains/(losses) on monetary investments		(923)		575	(14,428)	(14,776)
12 Net income/(expenditure)		119,126	0	(31,954)	(14,428)	72,744
13 Transfers between funds		(30,000)	30,000			0
14 Other gains/(losses)						0
15 Net movement in funds		89,126	30,000	(31,954)	(14,428)	72,744
16 Total funds brought forward		162,005	65,823	260,884	148,647	637,359
17 Total funds carried forward		251,131	95,823	228,930	134,219	710,103

The New Room/John Wesley's Chapel

Balance Sheet as at 31 August 2021

	Notes to the accounts	General Fund (Unrestricted)	Designated Funds (Unrestricted)	Restricted Funds	Endowment Funds	Totals 2021	Totals 2020
		£	£	£	£	£	£
Fixed Assets							
Church building and other property							
Investment properties							
Investments	16	9,042		61,046	170,288	240,376	266,018
Total fixed assets		9,042	0	61,046	170,288	240,376	266,018
Current Assets							
Shop Stock		10,402				10,402	11,586
Debtors and prepayments	17	133,500				133,500	68,004
Investments with Trustees for Methodist Church Purposes (TMCP) - Short term	18			105,006		105,006	105,017
Central Finance Board (CFB) Deposits	17	141,637	65,823	9,504		216,964	268,630
Cash at Bank and in hand	17	26,652				26,652	8,967
Total current assets		312,191	65,823	114,510	0	492,524	462,204
Current liabilities							
Creditors (due in under 1 year)	19	22,072		9,504		31,576	18,119
Total current liabilities		22,072		9,504	0	31,576	18,119
Net current assets/liabilities		290,119	65,823	105,006	0	460,948	444,085
Total assets less current liabilities		299,161	65,823	166,052	170,288	701,324	710,103
Long term liabilities (due after more than one year)							
NET ASSETS		299,161	65,823	166,052	170,288	701,324	710,103
Funds of the New Room							
General Fund (Unrestricted)	21	299,161				299,161	251,131
Designated Funds (Unrestricted)	21		65,823			65,823	95,823
Total Unrestricted Funds						364,984	346,954
Restricted Funds	21			166,052		166,052	228,930
Endowment Funds	21				170,288	170,288	134,219
TOTAL FUNDS		299,161	65,823	166,052	170,288	701,324	710,103

The financial statements were approved by the board

Approved on behalf of the Board of Trustees on 21 March 2022

Mr John Savage - Trustee

Mr Geoff Gollop - Trustee

The notes on pages 13 to 22 form part of these financial statements

The New Room/John Wesley's Chapel
Year ended 31st August 2021
Notes to the accounts

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 2015 (FRS 102) (effective 1 January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. However, the COVID-19 pandemic is likely to have a profound impact on the global economy and has in turn affected the charity. The trustees have considered the impact of this issue on the charity's current and future financial position as explained in the Trustees' Report Financial Review section. The trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

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

Income

Income is brought into account when it is more likely than not that the economic benefit of the income will accrue to the Charity. No attempt is made to measure the value of services donated by volunteers. Individual amounts categorised as Other Income in the SOFA will be shown separately if they are considered material. Grants are recognised in full in the SOFA in the year in which they are receivable, where all the conditions of the grant have been met. Where conditions exist which remain unsatisfied, the grant is treated as a liability until the conditions have been substantially met.

The New Room/John Wesley's Chapel
Year ended 31st August 2021
Notes to the accounts

1. ACCOUNTING POLICIES (continued)

Expenditure

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

Governance costs

Governance costs comprise all costs involved in the public accountability of the charity and its compliance with regulation and good practice.

VAT

The Trust is registered for VAT and accounts for VAT under a partial exemption special method approved by HMRC.

Fund accounting

Unrestricted funds are incoming resources receivable or generated for the objects of the Trust without further specified purpose. They are available as general funds and can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which meets the criteria is charged to the fund together with a fair allocation of support costs where appropriate. Endowment funds represent restricted gifts, the capital normally being unavailable for spending. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial Instruments

The charity 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 when the charity 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 New Room/John Wesley's Chapel
Year ended 31st August 2021
Notes to the accounts

1. ACCOUNTING POLICIES (continued)

Judgements and key sources of estimation uncertainty

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

Donated goods and services

No value is included in the financial statements in respect of the receipt of items donated to the museum and library collections. If items are donated for resale then the income from sale will be recognised at the point of sale. In accordance with Charities SORP (FRS 102) the time of volunteers is not recognised.

Allocation and apportionment of support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises overheads have been allocated on floor area basis and other overheads have been allocated on estimated management time spent in support of the relevant activity.

Stock

Stocks are stated at the selling price less 50%.

Investments

Investments are made in various TMCP funds and recognised at the fund market value at balance sheet date. Current asset investments with TMCP are mainly short term highly liquid investments.

Cash

Cash at bank is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash on deposit with the Central Finance Board can normally be accessed within two working days' notice.

Debtors

Debtors are measured on initial recognition at settlement amount after any amounts advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Creditors

The charity has creditors which are measured at settlement amounts.

The New Room/John Wesley's Chapel
Year ended 31st August 2021
Notes to the accounts

2. Donations, Legacies	Unrestricted	Designated	Restricted	2021 Total	2020 Total
and Grants	£	£	£	£	£
Tax credits	1,606			1,606	1,559
Donations	8,427			8,427	73,316
Grants	111,925		129,946	241,871	208,192
Total	121,958	0	129,946	251,904	283,067

There were material grants received as follows: £69,711 for CJRS payments, £8,805 received from Bristol City Council, £93,080 of HLF funding, £20,000 Connexional grant funding, a £39,525 Methodist Church Heritage Sites grant and a £10,000 Methodist Church (Bristol District) grant.

3. Charitable activities	Unrestricted	Designated	Restricted	2021 Total	2020 Total
	£	£	£	£	£
Fund raising	4,707			4,707	9,156
Museum, Tours etc	3,688			3,688	12,072
Education Activities	297			297	2,608
5 Charles St Rent	27,600			27,600	26,668
Total	36,292	0	0	36,292	50,504

4. Other trading activities	Unrestricted	Designated	Restricted	2021 Total	2020 Total
	£	£	£	£	£
Shop	6,992			6,992	14,677
Café	24,317			24,317	74,322
Lettings	4,430			4,430	14,565
Total	35,739	0	0	35,739	103,564

5. Investment income	Unrestricted	Designated	Restricted	2021 Total	2020 Total
	£	£	£	£	£
Central Finance Board & TMCP	4,530			4,530	7,425
Total	4,530	0	0	4,530	7,425

6. Other	Unrestricted	Designated	Restricted	2021 Total	2020 Total
	£	£	£	£	£
Other Income	2,305			2,305	2,151
Total	2,305	0	0	2,305	2,151

The New Room/John Wesley's Chapel
Year ended 31st August 2021
Notes to the accounts

7. Analysis of expenditure on Raising Funds	Activities undertaken directly		Support Costs	Total
2020-21	£		£	£
Shop	16,087		5,403	21,490
Café	64,694		17,572	82,266
Fundraising officer	2,033		0	2,033
	82,814		22,975	105,789
2019-20				
Shop	19,552		3,670	23,222
Café	83,550		12,583	96,133
	103,102		16,253	119,355

8. Analysis of expenditure on Charitable Activities	Activities undertaken directly	Grant Funding of Activities	Support Costs	Total
2020-21	£	£	£	£
Museum & Collections	53,971		19,451	73,422
Education & Community Engagement	97,598		12,624	110,222
Other	46,177		30,829	77,006
	197,746	0	62,904	260,650
2019-20				
Museum & Collections	51,122		17,297	68,419
Education & Community Engagement	83,901		9,436	93,337
Other	47,683		30,397	78,080
	182,706	0	57,130	239,836

9. Allocation of Support Costs	Governance	Office Costs	Property Running Costs	Total
2020-21	£	£	£	£
Raising Funds - Shop	235	3,802	1,366	5,403
- Café	705	11,405	5,462	17,572
Charitable Activities - Museum & Collections	470	7,603	11,378	19,451
- Education & Community Engagement	470	7,603	4,551	12,624
- Other	470	7,603	22,756	30,829
Total Support Costs	2,350	38,016	45,513	85,879
2019-20				
Raising Funds - Shop	220	1,878	1,572	3,670
- Café	660	5,635	6,288	12,583
Charitable Activities - Museum & Collections	440	3,756	13,101	17,297
- Education & Community Engagement	440	3,756	5,240	9,436
- Other	440	3,756	26,201	30,397
Total Support Costs	2,200	18,781	52,402	73,383

The New Room/John Wesley's Chapel
Year ended 31st August 2021
Notes to the accounts

10. Independent Examiner's/Auditor's Remuneration

Amounts payable to the independent examiner comprise £2,200 + VAT (2020: £2,200 + VAT) for the independent examination and £1,650 + VAT (2020: £nil) for accounts preparation. There was also £701 + VAT (2020: £2,594 + VAT) for accounting advice.

11. Trustees' Remuneration and benefits

There was no Trustees' remuneration for the year ended 31st August 2021. (2020: £ nil)

	2020-21	2019-20
Number of trustees who were paid expenses	0	3
Nature of the expenses : Travel Expenses		
Total amount paid	£0	£254

The total employment benefits, including national insurance and pension contributions, of the key management personnel were £ 45,244 (2020: £43,681).

	2020-21 £	2019-20 £
12. Staff Costs		
Gross wages, salaries and benefits in kind	188,099	182,698
Employer's National Insurance costs	16,403	15,520
Pension costs	<u>11,714</u>	<u>11,717</u>
Total staff costs	<u>216,216</u>	<u>209,935</u>

Of these staff costs, £51,061 relate to Raising Funds and £165,155 to Charitable Activities and have been included in Activities Undertaken Directly in notes 7 and 8.

Average number of staff employed during the year were:	8	9
Average number of full time equivalent staff employed:	7	7

No employees received total emoluments of more than £60,000

13. Pension Benefits

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the year was £ 11,714 (2020: £11,717).

Pension costs are allocated to activities based on estimated time to support the relevant activity and are recognised in the general fund and development fund as appropriate.

The New Room/John Wesley's Chapel
Year ended 31st August 2021
Notes to the accounts

14. Volunteers Note

The volunteers at the New Room are a critical part of its operation and, without them, the site could not function. There are a wide variety of volunteering opportunities at the New Room, ranging from chapel welcomers to café helpers, from trustees to collections volunteers. The time that volunteers give to the New Room enable it to remain open to visitors six days a week and there is a wide range of activity that is delivered across the site during 300+ days of opening in a normal year. During 2020-21 opening has been significantly curtailed due to the Government's coronavirus restrictions. The volunteers are supported in the respective roles by individual staff team members and training is provided to develop specific knowledge and skill sets.

15. Tangible Fixed Assets

No valuation is attached to tangible fixed assets. The trustees act only as managing trustees for the premises which belong to the Methodist Connexion. For insurance purposes the chapel and visitor centre and Charles Street premises and contents are valued at £7,068,694 (2020 £6,810,656).

16. Investments

TMCP is the legal owner and Custodian Trustee of all Methodist Model Trust property, including Legacies, Endowments and Accumulated Funds. Trust property is held for and on behalf of local Managing Trustees who are responsible for the day to day management of trust property. TMCP ensure that, through providing guidance and acting under their direction, the Managing Trustees comply with charity law and Methodist law and policy as determined by the Methodist Conference.

Analysis of investment movements	2020-21	2019-20
	£	£
Carrying (market) value at beginning of year	266,018	280,795
Investments disposed of in year	(62,036)	-
Net gain (loss) on revaluation	<u>36,394</u>	<u>(14,777)</u>
Carrying (market) value at end of year	<u>240,376</u>	<u>266,018</u>

These investments are managed by TMCP and held in the CFB Managed Equity Fund and shown at market value at the balance sheet date.

The New Room/John Wesley's Chapel
Year ended 31st August 2021
Notes to the accounts

17. Analysis of other current assets		2020-21		2019-20
		£		£
Debtors and prepayments				
Trade Debtors		2,670		556
Prepayments & Accrued Income		129,800		67,111
Other Debtors		1,030		337
Total Debtors and prepayments		133,500		68,004
Analysis of cash at bank				
Bank balance (Bank of Scotland)		24,925		8,004
Bank balance (Central Finance Board)		216,964		268,630
Other		1,727		963
Total Cash at Bank		243,616		277,597

18. Current Asset Investments		2020-21		2019-20
		£		£
Trustees Interest Fund		105,006		105,017
Total		105,006		105,017
Investments are shown at market value at the balance sheet date.				

19. Analysis of current liabilities		2020-21		2019-20
		£		£
Trade Creditors		12,943		4,958
Other Creditors		805		653
Taxation and Social Security costs		4,662		9,704
Accrued expenses		13,166		2,804
Total Current Liabilities		31,576		18,119

20. Related Party Transactions

There were unrestricted donations totalling £700 from trustees in the year to 31 August 2021 (2020: nil)

The New Room/John Wesley's Chapel
Year ended 31st August 2021
Notes to the accounts

21. Detailed analysis of individual fund movements 2020/21

	Opening Balance £	Income £	Expenditure £	Transfers £	Revaluation gains (losses) £	Closing Balance £
Unrestricted Funds						
General	251,131	200,824	191,421	37,126	1,501	299,161
Totals	251,131	200,824	191,421	37,126	1,501	299,161
Designated Funds						
Major Repairs	26,313					26,313
Broadmead Courtyard	9,510					9,510
Grants Awaiting Application	60,000			(30,000)		30,000
Totals	95,823	0	0	(30,000)	0	65,823
Restricted Funds						
Development	61,702	129,946	184,522	(7,126)		0
Chapel Appeal and Maintenance	167,228				(1,176)	166,052
Totals	228,930	129,946	184,522	(7,126)	(1,176)	166,052
Endowment Funds						
Gift of C C Posnett	87,125				23,413	110,538
Various Bequests	47,094				12,656	59,750
Totals	134,219	0	0	0	36,069	170,288

A material transfer of £30,000 was made from the Grants Awaiting Application Fund to the General Fund, to go towards expenditure in the 2020-21 year.

Fund purposes

Major Repairs Fund : For major repairs and maintenance of both The New Room and 4-5 Charles Street.

Broadmead Courtyard Fund : For ongoing development and maintenance of the Broadmead Courtyard.

Grants awaiting application: Grants received in advance for expenditure in 2020-21 and 2021-22.

Development Fund : For HLF project costs relating to the new building in the Horsefair Courtyard.

Chapel Appeal and Maintenance: For use in maintaining and improving the premises.

The New Room/John Wesley's Chapel
Year ended 31st August 2021
Notes to the accounts

21. Detailed analysis of individual fund movements (comparative) 2019/20

	Opening Balance £	Income £	Expenditure £	Transfers £	Revaluation gains (losses) £	Closing Balance £
Unrestricted Funds						
<i>General</i>	162,005	334,638	214,589	(30,000)	(923)	251,131
Totals	162,005	334,638	214,589	(30,000)	(923)	251,131
Designated Funds						
<i>Major Repairs</i>	26,313					26,313
<i>Broadmead Courtyard</i>	9,510					9,510
<i>Grants awaiting application</i>	30,000			30,000		60,000
Totals	65,823	0	0	30,000	0	95,823
Restricted Funds						
<i>Development</i>	94,231	112,073	144,602			61,702
<i>Chapel Appeal and Maintenance</i>	166,653				575	167,228
Totals	260,884	112,073	144,602	0	575	228,930
Endowment Funds						
<i>Gift of C C Posnett</i>	96,491				(9,366)	87,125
<i>Various Bequests</i>	52,156				(5,062)	47,094
Totals	148,647	0	0	0	(14,428)	134,219

22. Analysis of assets between funds (comparative) 2019/20

Fund Name	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total £
<i>Fixed assets</i>	0	0	131,799	134,219	266,018
<i>Cash and current investments</i>	236,345	95,823	50,446	0	382,614
<i>Other current assets</i>	32,905	0	46,685	0	79,590
<i>Liabilities - Creditors (due in under 1 year)</i>	(18,119)	0	0	0	(18,119)
Totals	251,131	95,823	228,930	134,219	710,103

Independent Examiner's Report to the Trustees of The New Room/John Wesley's Chapel

Independent examiner's report to the trustees of The New Room/John Wesley's Chapel

I report to the charity trustees on my examination of the accounts of The New Room/John Wesley's Chapel for the year ended 31 August 2021.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns, other than the matter set out below, and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Matter of concern identified

The trustees' view on the impact of Covid-19 is disclosed in the Trustees' Report and accounting policies note. However, not all future events or conditions can be predicted. The Covid-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charity.

Geoffrey SpeirsFCA
Haines Watts
Chartered Accountants
Bath House
6-8 Bath Street
Bristol
BS1 6HL

29 March 2022

THE NEW ROOM / JOHN WESLEY'S CHAPEL



**TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st AUGUST 2021**

The New Room/John Wesley's Chapel
Year ended 31st August 2021
Charity Reference and Administrative Details

Charity Registration No 1137957

Trustees

Mr John Savage	Mr Niall Phillips
Rev David Alderman	Rev Jonathan Pye
Ms Jane Allin	Mr Michael Rose
Mr Gary Best	Mrs Aroona Smith
Rev Josette Crane	Rev David Weeks
Mr Geoffrey Gollop	Rev Steve Wild
Mrs Linda Jones	Rev Jonathan Hustler
Rev A Ward Jones	Mrs Rachel Newton
Mr John Hirst	

Director

Mr David Worthington

Registered office

36 The Horsefair
Bristol
BS1 3JE

Independent Examiner

Haines Watts Partnership (Bristol) Limited
6-8 Bath Street
Redcliffe
Bristol
BS1 6HL

Bankers

Bank of Scotland
33 Old Broad Street
London
EC2N 1HZ

Central Finance Board of the Methodist Church
9 Bonhill Street
London
EC2A 4PE

Investment Managers

Trustees for Methodist Church Purposes
Central Buildings, Oldham Street
Manchester
M1 1JQ

The New Room/John Wesley's Chapel

Year ended 31st August 2021

Trustees' Annual Report

The Trustees present their report and the audited financial statements of the charity for the year ended 31st August 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Objectives and activities

The Trustees are responsible to the Methodist Church for maintaining the New Room and Charles Wesley's House and promoting them as a community facility, educational resource, heritage attraction, and cultural venue in Bristol. This involves:

- a. setting, developing, and maintaining the vision and mission of the New Room and Charles Wesley's House as places of pilgrimage, enabling visitors to understand the historical and religious importance of John and Charles Wesley and their continuing influence, especially on worldwide Methodism.
- b. maintaining John Wesley's Chapel at the New Room as a place of worship and prayer and spiritual refreshment and for concerts, recitals, celebrations, and other events for which it is suited;
- c. maintaining the upstairs rooms at the New Room as an accredited Museum, highlighting the role of the Wesleys and their links with Bristol;
- d. maintaining Charles Wesley's House in a manner indicative of its use by his family, with particular reference to his contribution to hymnody and the musical achievements of his sons;
- e. maintaining an archive and library for public use that particularly focuses on eighteenth century Methodism and, more locally, on the history of Methodism in Bristol and the surrounding area;
- f. engaging with the local community through various educational and other activities and through its cafe;
- g. overseeing the property, finances, staffing, volunteers, organisation and activities and all matters pertaining to the work of the New Room and Charles Wesley's House. This includes ensuring that the Trust complies with charity law and other legislation.

In order to fulfil these objectives over 150 volunteers contribute and the wide range of activities taking place are a product of engaging not only with many local churches, schools, youth groups, charities, places of higher education, and other organisations but also with Bristol City community initiatives, with other Methodist heritage sites across the country, and with national and international organisations linked to Methodism.

Fund-raising Standards Information

No professional fundraiser or commercial organisation is employed to fund raise. Some of the charity's income is derived from its activities:

- a. income received from museum visitors;
- b. income from profits made by the cafe and shop and from commercial letting of facilities;
- c. income from activities for which there is a charge.

Other fund-raising is planned by the Executive Committee and authorised by the Trustees as a whole. The fund-raising takes various forms;

- a. some individuals are asked to volunteer as 'ambassadors' for the work of the New Room both in Britain and abroad (mainly in the USA and Korea). They are asked to identify and encourage potential donors;
- b. some individuals are asked to volunteer as 'fund-raisers' working through the Friends of the New Room. This may involve:
 - i) making applications for grants to trusts or other organisations;
 - ii) organising fund-raising events;
 - iii) encouraging individuals to give regular gift-aided donations;
- c. having donation boxes within the New Room and Charles Wesley's House;
- d. seeking financial support through information provided in leaflets and on the web site.

It is made clear to all those involved in fund-raising that no undue pressure must be placed on anyone to give money or other property and the Trustees will not permit any fund-raising activity that might be judged to be an unreasonable intrusion on a person's privacy or unreasonably persistent or unreasonable to anyone who might be judged to be vulnerable.

All the money raised is processed via the Finance Officer and there are strict guidelines regulating the handling of monies. The Finance and Property Committee oversee that these regulations are followed.

There have been no complaints received about the charity's fund-raising activity or about the activities of any of our volunteer fundraisers.

Public benefit statement

The trustees have had regard to the Charity Commission guidance on public benefit.

Achievements and Performance

The New Room is open to visitors six days a week (Monday to Saturday) all the year round and is the most visited Methodist heritage site in the UK.

The opening of the new visitor centre in the Horsefair Courtyard in June 2017 has seen a significant step-change at the New Room and its operation. The new facilities have enabled the New Room to develop its work as a place of pilgrimage, worship, exploration, community building and spiritual growth through its state-of-the-art museum and library space, meeting room for education and training, café, and shop. Overall visitor numbers since the new facilities opened have seen higher than ever figures recorded; with over 50,000 visitors per annum, double the amount who visited prior to the opening of the new visitor centre.

The challenge moving forward is to ensure that what has been achieved can be expanded and sustained beyond the end of the financial support from Heritage Lottery Fund (HLF) which ended on 31st August 2021. During the course of 2019/20, over £200,000 funding was secured through until 2024 from a number of different funding streams from within the Methodist Church based on a plan to deliver a range of events and activities using the existing staff team.

The current staff team is made up of 8 paid roles which are Director (F/T), Education Officer (F/T), Collections Manager/Community Engagement Officer (F/T), Operations Manager (F/T), Café Manager (F/T) and Assistant Café Manager (F/T), Finance Officer (P/T) and Fundraising Officer (P/T). A number of these roles were funded through the HLF project but following the completion of said project, all are now funded either by New Room activities or grants from the Methodist Church at both national and district levels.

The current income streams need to increase to supplement the funding provided by the Methodist Church. Based on current projections, it is anticipated that this will need to be @£80K per annum. During 2021, it was

decided to appoint a Fundraising Officer (P/T) who began the role in July 2021 to seek to address this deficit. In addition, there is an external consultant who is contracted to deliver the Marketing & Communications Officer (P/T) role.

As at 1/9/20, the site was re-open again to visitors six days a week, albeit with reduced hours from 11am to 3pm rather than its usual hours of 10am to 4pm. It was then closed from 1/11/20 in line with the government mandated lockdown until it was permitted to re-open from 17/5/21. However, it again operated with reduced hours for the remainder of the financial year; 31/8/21. As a result of these respective lockdowns, the annual visitor number for the financial year was just under 10,000; one fifth of a typical year of 50,000. This reduced number also impacted on income generation during the last financial year.

Volunteers remain at the heart of the New Room's activity and there is a particular focus on expanding the numbers to support the increased size of the operation. There are a wide range of volunteering opportunities available including hospitality, retail, and museum collections so it is hoped that this will widen the backgrounds of those who offer their services. The New Room has been successful in recruiting students from both universities in the city as well as offering work experience and internships. However, the pandemic has also seen a number of long-serving volunteers step down from their roles and so active recruitment will continue to boost the numbers again.

The trustees adopted a new governance structure which came into force on 1st September 2018. The number of trustees reduced from 18 to 17 and the revised committee structure, including the monthly meeting of the Executive Committee, has introduced a more streamlined reporting process to the trustee body.

Financial review (including reserves policy)

The Achievements and Performance section above highlights the significant changes that have taken place during the year under report. The main financial aim in that period was to carry out the project within budget and manage the expanded operations without needing to utilise reserves. That aim appears to have been achieved. At the year end, free reserves of £299,161 (2020 - £251,131) were held.

The following section indicates the plans to establish a sustainable operating model for its activities. The trustees recognise that there will be a need to use its reserves in the short-term, but it is hoped that with permissions being granted in order to expand the range and number of activities across the site, that a sustainable operating model can be established. Monthly management accounts are prepared and monitored to ensure budget is maintained and the General Fund reserves level is considered adequate presently.

COVID-19

The trustees have considered the impact that the COVID-19 pandemic will have on the charity's current and future financial position. The charity is taking the following steps to mitigate the threats that COVID-19 may pose to the organisation:

- All staff were, at various stages, either fully or partly furloughed in order to minimise costs whilst the business is unable to operate.
- All expenditure is regularly reviewed, and only essential costs are being incurred.
- Cash flow forecasts are maintained and updated on a regular basis and the business will be managed within the available cash flow.

The trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved for the following reasons:

- The charity holds reserves as detailed in the Going Concern accounting policy.
- The reserves and cash balances are adequate to maintain the organisation for at least 12 months.

The trustees therefore consider it appropriate to adopt the going concern basis of preparation of the accounts, as detailed in note 1 to the financial statements.

Plans for future periods

The New Room trustees are committed to continuing with the same level of operation as presently until, at least 2024, although it is recognised that existing funding streams will need to generate more income, and new income streams will need to be identified and secured. Income generation from new sources, such as online sales and events, will be critical to achieving that objective. The Friends of the New Room was relaunched, and legacies will be promoted as a way to support the New Room.

In the meantime, staff will continue to deliver the previously agreed Activity Plan for the Methodist Church until 2024. This work includes education outreach, community engagement, museum, library, and archive research and learning opportunities and volunteering skill development in hospitality and retail.

As the pandemic is ongoing, it is not possible, at this time, to project as to when it will end and how quickly people's confidence will be restored. However, the additional funding secured in the last year provides a better opportunity of continuing to develop the work begun since 2017 when its new facilities were opened. The New Room is in a more resilient position than before the pandemic as it has taken the opportunity during lockdown to develop its online and digital offer. As the oldest Methodist building in the world, it occupies a unique position that will continue to attract visitors locally, nationally, and internationally. However, it is recognised that the New Room will need to be pro-active in developing its income streams and re-active to changes still to come once the pandemic is over.

Structure, governance, and management

The Trustees of John Wesley's Chapel (the New Room) and 4-5 Charles Street are appointed to manage the affairs of the Trust on behalf of the British Methodist Church. They operate under Methodist Church Act 1976 Standing Order 220 and 910 (5) of the Constitutional Practice and Discipline of the Methodist Church.

The Trustees are responsible for proposing new trustees as and when required but the decision on who becomes a trustee is then taken by the Methodist Church at its annual Conference. There are normally up to twenty trustees appointed and these cover a wide range of specialisms. It is the aim that 75% of the trustees should be Methodists or come from a Methodist background and to have representation from circuit, district and Connexional levels of the Methodist Church. The Secretary of the Methodist Conference or a designated substitute is an ex-officio trustee. Each trustee is normally appointed for a period not exceeding six years, although a person can seek re-appointment if that is in the interests of the charity. There is an expectation that each trustee will serve either on a committee or in some other direct way.

A trustee must be over eighteen years old, satisfactorily meet the regulations that apply with regard to child protection and be free of any criminal convictions. He or she must not be in a position to benefit from the charity and must be willing to attend in-service training as deemed appropriate. The in-service training programme is determined by the Chair and Director working in liaison with the Education Officer, the Management and Engagement Committee, and agencies of the Methodist Church, such as the Heritage Committee. The Heritage Committee is an important support network, which contains a wide body of expertise and representatives from all the key Methodist heritage sites.

The Trustees appoint from within their number a Chair and a range of other voluntary officers, including a Deputy-Chair, a Chair of the Finance and Property Committee, a Chair of the Management and Engagement Committee, a Secretary, a Treasurer, a Historical Consultant, two Chaplains, and a representative who sits on the Methodist Church's Heritage Committee.

The Trustees normally meet three times a year. The Secretary gives at least two weeks' notice of meetings and for a meeting to be quorate there must be 50% of the total number plus one in attendance. Where decisions are

taken each trustee, present has one vote and, if there is an equality of votes, the Chair has a casting vote. There are two committees that also normally meet three times a year (the Management and Engagement Committee and the Finance and Property Committee). There is also an Executive Committee which meets as and when required (normally once between each of the full meetings of the Trustee body). It operates under the delegated authority of the Trustees and is answerable to them. Its membership comprises the Chair of Trustees (who acts as its Chair), the Deputy Chair, the Chair of the Management and Engagement Committee, the Chair of the Finance and Property Committee, the Secretary of the Trustees, and, in a non-voting capacity, the Director. The Committee has the authority to co-opt people with particular skills as may be appropriate to attend a meeting or undertake specific tasks to assist the Committee.

From September 2021, a revised governance structure has been adopted. In order to avoid duplication of issues, a single Operations Committee will now meet monthly and report directly to the Trustees. Its membership will comprise the Chair of Trustees, Deputy Chair of Trustees, the former Chair of the Finance & Property Committee, the Treasurer, the Director, and the Deputy Director. There will also be the option of co-opting other trustees or staff for particular meetings as and when required.

The Operations Committee's terms of reference are:

1. to formulate the overall strategy for the future operation of the Trust which is consistent with the Mission Statement and approved by the Trustees;
2. to oversee the Five-Year Strategic Plan which incorporates the strategic requirements of the Trust and is approved by the Trustees and, in line with this, the annual Activity Plan;
3. to oversee that the day-to-day running of the New Room is effective;
4. to oversee the activities of any working group that is set up, giving guidance and/or authority where necessary;
5. to keep itself informed of the financial position of the Trust and to recommend to the Trustees strategic decisions in the light of this.

The Trustees have the power to employ staff and set terms, conditions, and remuneration rates of such employment, having regard to employment law and to lay employment guidelines set by the Methodist Church. There is an annual review of salaries to take account of inflation (undertaken in conjunction with the Methodist Church) but every three years there is a wider review to compare salaries with what is happening in the marketplace for comparable roles and to take into account any significant changes in responsibility. The Trustees delegate day to day decision making to the Director who also line-manages the other staff (Operations Manager, Education Officer, Collections Manager/Community Engagement Officer, Cafe Manager, etc.). Regular reports are expected from the staff to the Trustees (and, whenever judged necessary, staff may be requested to attend a part of the Trustees' meeting to answer questions, etc.).

The Chair of Trustees line manages the Director and works with him and the Operations Committee to develop strategic proposals and these are then discussed and developed within the Committees or working parties before being decided upon by the Trustee body as a whole. The Director attends Trustee meetings and committees but in a non-voting capacity. The Director and appropriate members of the staff team are responsible for recruiting a range of volunteers (working as guides, working in the cafe and shop, working in the archives, library or museum, fund-raising, etc.) and ensuring these are properly trained. In addition, the Trustees identify and invite people to become patrons or ambassadors for the New Room (abroad as well as in the UK).

The Trustees are required to ensure that the Trust remains solvent through its activities and through donations and other fund-raising exercises. No trustee or volunteer can benefit financially except from the receipt of payment for expenses incurred in the course of duties and there is an agreed policy on expenses. Any funds raised, grants obtained, loans secured, or income received in any other way can only be used for the purposes of

the Trust. Trustees take care in investing the funds of the Trust and seek to avoid undertaking any activities that might place the Trust's endowments, funds, assets, or reputation at risk.

From 2015 to 2021, the Trustees worked closely with the Heritage Lottery Fund because it made a major grant (£2.6 million) towards 'the Horsefair Project' - the creation of a new Museum and a new Visitors' Centre (including a Cafe and new Archives and Library) and the development of greater community engagement programme. The Trust has also been reporting back to other donors to the Project, including the Joseph Rank Trust, Leonard Laity Storate Charitable Trust, and the Wolfson Foundation. As part of this process, a major risk assessment was undertaken and that is being subsequently monitored and, where necessary, updated by the Chair of the Finance and Property Committee working in conjunction with various staff and volunteers. A specialist risk assessment relating to the Museum Collection has also been drawn up.

Funds held as Custodian Trustee on behalf of others

No funds are held on behalf of others

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Approved by order of the board of trustees and signed on its behalf on 21 March 2022 by:

Mr John Savage - Trustee

Mr Geoff Gollop - Trustee

Statement of Financial Activities (SOFA) for the year ended 31 August 2021

	Notes to the accounts	General Fund (Unrestricted)	Designated Funds (unrestricted)	Restricted Funds	Endowment Funds	Total 2020-21
		£	£	£	£	£
Income						
1 Donations, Legacies and Grants	2	121,958		129,946		251,904
2 Charitable Activities	3	36,292				36,292
3 Other Trading Activities	4	35,739				35,739
4 Interest and investment income	5	4,530				4,530
5 Other	6	2,305				2,305
6 Total income		200,824	0	129,946	0	330,770
Expenditure						
7 Raising Funds	7	105,789				105,789
8 Charitable Activities	8	85,632		184,522		270,154
9 Other						
10 Total charitable expenditure		191,421	0	184,522	0	375,943
11 Gains/(losses) on monetary investments		1,501		(1,176)	36,069	36,394
12 Net income/(expenditure)		10,904	0	(55,752)	36,069	(8,779)
13 Transfers between funds		37,126	(30,000)	(7,126)		0
14 Other gains/(losses)						0
15 Net movement in funds		48,030	(30,000)	(62,878)	36,069	(8,779)
16 Total funds brought forward		251,131	95,823	228,930	134,219	710,103
17 Total funds carried forward		299,161	65,823	166,052	170,288	701,324

Year ended 31 August 2020

		General Fund (Unrestricted)	Designated Funds (unrestricted)	Restricted Funds	Endowment Funds	Total 2019-20
		£	£	£	£	£
Income						
1 Donations, Legacies and Grants		170,994		112,073		283,067
2 Charitable Activities		65,069				65,069
3 Other Trading Activities		88,999				88,999
4 Interest and investment income		7,425				7,425
5 Other		2,151				2,151
6 Total income		334,638	0	112,073	0	446,711
Expenditure						
7 Raising Funds		119,355				119,355
8 Charitable Activities		95,234		144,602		239,836
9 Other						
10 Total charitable expenditure		214,589	0	144,602	0	359,191
11 Gains/(losses) on monetary investments		(923)		575	(14,428)	(14,776)
12 Net income/(expenditure)		119,126	0	(31,954)	(14,428)	72,744
13 Transfers between funds		(30,000)	30,000			0
14 Other gains/(losses)						0
15 Net movement in funds		89,126	30,000	(31,954)	(14,428)	72,744
16 Total funds brought forward		162,005	65,823	260,884	148,647	637,359
17 Total funds carried forward		251,131	95,823	228,930	134,219	710,103

The New Room/John Wesley's Chapel

Balance Sheet as at 31 August 2021

	Notes to the accounts	General Fund (Unrestricted)	Designated Funds (Unrestricted)	Restricted Funds	Endowment Funds	Totals 2021	Totals 2020
		£	£	£	£	£	£
Fixed Assets							
Church building and other property							
Investment properties							
Investments	16	9,042		61,046	170,288	240,376	266,018
Total fixed assets		9,042	0	61,046	170,288	240,376	266,018
Current Assets							
Shop Stock		10,402				10,402	11,586
Debtors and prepayments	17	133,500				133,500	68,004
Investments with Trustees for Methodist Church Purposes (TMCP) - Short term	18			105,006		105,006	105,017
Central Finance Board (CFB) Deposits	17	141,637	65,823	9,504		216,964	268,630
Cash at Bank and in hand	17	26,652				26,652	8,967
Total current assets		312,191	65,823	114,510	0	492,524	462,204
Current liabilities							
Creditors (due in under 1 year)	19	22,072		9,504		31,576	18,119
Total current liabilities		22,072		9,504	0	31,576	18,119
Net current assets/liabilities		290,119	65,823	105,006	0	460,948	444,085
Total assets less current liabilities		299,161	65,823	166,052	170,288	701,324	710,103
Long term liabilities (due after more than one year)							
NET ASSETS		299,161	65,823	166,052	170,288	701,324	710,103
Funds of the New Room							
General Fund (Unrestricted)	21	299,161				299,161	251,131
Designated Funds (Unrestricted)	21		65,823			65,823	95,823
Total Unrestricted Funds						364,984	346,954
Restricted Funds	21			166,052		166,052	228,930
Endowment Funds	21				170,288	170,288	134,219
TOTAL FUNDS		299,161	65,823	166,052	170,288	701,324	710,103

The financial statements were approved by the board

Approved on behalf of the Board of Trustees on 21 March 2022

Mr John Savage - Trustee

Mr Geoff Gollop - Trustee

The notes on pages 13 to 22 form part of these financial statements

The New Room/John Wesley's Chapel
Year ended 31st August 2021
Notes to the accounts

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 2015 (FRS 102) (effective 1 January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. However, the COVID-19 pandemic is likely to have a profound impact on the global economy and has in turn affected the charity. The trustees have considered the impact of this issue on the charity's current and future financial position as explained in the Trustees' Report Financial Review section. The trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

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

Income

Income is brought into account when it is more likely than not that the economic benefit of the income will accrue to the Charity. No attempt is made to measure the value of services donated by volunteers. Individual amounts categorised as Other Income in the SOFA will be shown separately if they are considered material. Grants are recognised in full in the SOFA in the year in which they are receivable, where all the conditions of the grant have been met. Where conditions exist which remain unsatisfied, the grant is treated as a liability until the conditions have been substantially met.

The New Room/John Wesley's Chapel
Year ended 31st August 2021
Notes to the accounts

1. ACCOUNTING POLICIES (continued)

Expenditure

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

Governance costs

Governance costs comprise all costs involved in the public accountability of the charity and its compliance with regulation and good practice.

VAT

The Trust is registered for VAT and accounts for VAT under a partial exemption special method approved by HMRC.

Fund accounting

Unrestricted funds are incoming resources receivable or generated for the objects of the Trust without further specified purpose. They are available as general funds and can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which meets the criteria is charged to the fund together with a fair allocation of support costs where appropriate. Endowment funds represent restricted gifts, the capital normally being unavailable for spending. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial Instruments

The charity 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 when the charity 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 New Room/John Wesley's Chapel
Year ended 31st August 2021
Notes to the accounts

1. ACCOUNTING POLICIES (continued)

Judgements and key sources of estimation uncertainty

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

Donated goods and services

No value is included in the financial statements in respect of the receipt of items donated to the museum and library collections. If items are donated for resale then the income from sale will be recognised at the point of sale. In accordance with Charities SORP (FRS 102) the time of volunteers is not recognised.

Allocation and apportionment of support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises overheads have been allocated on floor area basis and other overheads have been allocated on estimated management time spent in support of the relevant activity.

Stock

Stocks are stated at the selling price less 50%.

Investments

Investments are made in various TMCP funds and recognised at the fund market value at balance sheet date. Current asset investments with TMCP are mainly short term highly liquid investments.

Cash

Cash at bank is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash on deposit with the Central Finance Board can normally be accessed within two working days' notice.

Debtors

Debtors are measured on initial recognition at settlement amount after any amounts advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Creditors

The charity has creditors which are measured at settlement amounts.

The New Room/John Wesley's Chapel
Year ended 31st August 2021
Notes to the accounts

2. Donations, Legacies	Unrestricted	Designated	Restricted	2021 Total	2020 Total
and Grants	£	£	£	£	£
Tax credits	1,606			1,606	1,559
Donations	8,427			8,427	73,316
Grants	111,925		129,946	241,871	208,192
Total	121,958	0	129,946	251,904	283,067

There were material grants received as follows: £69,711 for CJRS payments, £8,805 received from Bristol City Council, £93,080 of HLF funding, £20,000 Connexional grant funding, a £39,525 Methodist Church Heritage Sites grant and a £10,000 Methodist Church (Bristol District) grant.

3. Charitable activities	Unrestricted	Designated	Restricted	2021 Total	2020 Total
	£	£	£	£	£
Fund raising	4,707			4,707	9,156
Museum, Tours etc	3,688			3,688	12,072
Education Activities	297			297	2,608
5 Charles St Rent	27,600			27,600	26,668
Total	36,292	0	0	36,292	50,504

4. Other trading activities	Unrestricted	Designated	Restricted	2021 Total	2020 Total
	£	£	£	£	£
Shop	6,992			6,992	14,677
Café	24,317			24,317	74,322
Lettings	4,430			4,430	14,565
Total	35,739	0	0	35,739	103,564

5. Investment income	Unrestricted	Designated	Restricted	2021 Total	2020 Total
	£	£	£	£	£
Central Finance Board & TMCP	4,530			4,530	7,425
Total	4,530	0	0	4,530	7,425

6. Other	Unrestricted	Designated	Restricted	2021 Total	2020 Total
	£	£	£	£	£
Other Income	2,305			2,305	2,151
Total	2,305	0	0	2,305	2,151

The New Room/John Wesley's Chapel
Year ended 31st August 2021
Notes to the accounts

7. Analysis of expenditure on Raising Funds	Activities undertaken directly		Support Costs	Total
2020-21	£		£	£
Shop	16,087		5,403	21,490
Café	64,694		17,572	82,266
Fundraising officer	2,033		0	2,033
	82,814		22,975	105,789
2019-20				
Shop	19,552		3,670	23,222
Café	83,550		12,583	96,133
	103,102		16,253	119,355

8. Analysis of expenditure on Charitable Activities	Activities undertaken directly	Grant Funding of Activities	Support Costs	Total
2020-21	£	£	£	£
Museum & Collections	53,971		19,451	73,422
Education & Community Engagement	97,598		12,624	110,222
Other	46,177		30,829	77,006
	197,746	0	62,904	260,650
2019-20				
Museum & Collections	51,122		17,297	68,419
Education & Community Engagement	83,901		9,436	93,337
Other	47,683		30,397	78,080
	182,706	0	57,130	239,836

9. Allocation of Support Costs	Governance	Office Costs	Property Running Costs	Total
2020-21	£	£	£	£
Raising Funds - Shop	235	3,802	1,366	5,403
- Café	705	11,405	5,462	17,572
Charitable Activities - Museum & Collections	470	7,603	11,378	19,451
- Education & Community Engagement	470	7,603	4,551	12,624
- Other	470	7,603	22,756	30,829
Total Support Costs	2,350	38,016	45,513	85,879
2019-20				
Raising Funds - Shop	220	1,878	1,572	3,670
- Café	660	5,635	6,288	12,583
Charitable Activities - Museum & Collections	440	3,756	13,101	17,297
- Education & Community Engagement	440	3,756	5,240	9,436
- Other	440	3,756	26,201	30,397
Total Support Costs	2,200	18,781	52,402	73,383

The New Room/John Wesley's Chapel
Year ended 31st August 2021
Notes to the accounts

10. Independent Examiner's/Auditor's Remuneration

Amounts payable to the independent examiner comprise £2,200 + VAT (2020: £2,200 + VAT) for the independent examination and £1,650 + VAT (2020: £nil) for accounts preparation. There was also £701 + VAT (2020: £2,594 + VAT) for accounting advice.

11. Trustees' Remuneration and benefits

There was no Trustees' remuneration for the year ended 31st August 2021. (2020: £ nil)

	2020-21	2019-20
Number of trustees who were paid expenses	0	3
Nature of the expenses : Travel Expenses		
Total amount paid	£0	£254

The total employment benefits, including national insurance and pension contributions, of the key management personnel were £ 45,244 (2020: £43,681).

	2020-21 £	2019-20 £
12. Staff Costs		
Gross wages, salaries and benefits in kind	188,099	182,698
Employer's National Insurance costs	16,403	15,520
Pension costs	<u>11,714</u>	<u>11,717</u>
Total staff costs	<u>216,216</u>	<u>209,935</u>

Of these staff costs, £51,061 relate to Raising Funds and £165,155 to Charitable Activities and have been included in Activities Undertaken Directly in notes 7 and 8.

Average number of staff employed during the year were:	8	9
Average number of full time equivalent staff employed:	7	7

No employees received total emoluments of more than £60,000

13. Pension Benefits

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the year was £ 11,714 (2020: £11,717).

Pension costs are allocated to activities based on estimated time to support the relevant activity and are recognised in the general fund and development fund as appropriate.

The New Room/John Wesley's Chapel
Year ended 31st August 2021
Notes to the accounts

14. Volunteers Note

The volunteers at the New Room are a critical part of its operation and, without them, the site could not function. There are a wide variety of volunteering opportunities at the New Room, ranging from chapel welcomers to café helpers, from trustees to collections volunteers. The time that volunteers give to the New Room enable it to remain open to visitors six days a week and there is a wide range of activity that is delivered across the site during 300+ days of opening in a normal year. During 2020-21 opening has been significantly curtailed due to the Government's coronavirus restrictions. The volunteers are supported in the respective roles by individual staff team members and training is provided to develop specific knowledge and skill sets.

15. Tangible Fixed Assets

No valuation is attached to tangible fixed assets. The trustees act only as managing trustees for the premises which belong to the Methodist Connexion. For insurance purposes the chapel and visitor centre and Charles Street premises and contents are valued at £7,068,694 (2020 £6,810,656).

16. Investments

TMCP is the legal owner and Custodian Trustee of all Methodist Model Trust property, including Legacies, Endowments and Accumulated Funds. Trust property is held for and on behalf of local Managing Trustees who are responsible for the day to day management of trust property. TMCP ensure that, through providing guidance and acting under their direction, the Managing Trustees comply with charity law and Methodist law and policy as determined by the Methodist Conference.

Analysis of investment movements	2020-21	2019-20
	£	£
Carrying (market) value at beginning of year	266,018	280,795
Investments disposed of in year	(62,036)	-
Net gain (loss) on revaluation	<u>36,394</u>	<u>(14,777)</u>
Carrying (market) value at end of year	<u>240,376</u>	<u>266,018</u>

These investments are managed by TMCP and held in the CFB Managed Equity Fund and shown at market value at the balance sheet date.

The New Room/John Wesley's Chapel
Year ended 31st August 2021
Notes to the accounts

17. Analysis of other current assets		2020-21		2019-20
		£		£
Debtors and prepayments				
Trade Debtors		2,670		556
Prepayments & Accrued Income		129,800		67,111
Other Debtors		1,030		337
Total Debtors and prepayments		133,500		68,004
Analysis of cash at bank				
Bank balance (Bank of Scotland)		24,925		8,004
Bank balance (Central Finance Board)		216,964		268,630
Other		1,727		963
Total Cash at Bank		243,616		277,597

18. Current Asset Investments		2020-21		2019-20
		£		£
Trustees Interest Fund		105,006		105,017
Total		105,006		105,017
Investments are shown at market value at the balance sheet date.				

19. Analysis of current liabilities		2020-21		2019-20
		£		£
Trade Creditors		12,943		4,958
Other Creditors		805		653
Taxation and Social Security costs		4,662		9,704
Accrued expenses		13,166		2,804
Total Current Liabilities		31,576		18,119

20. Related Party Transactions

There were unrestricted donations totalling £700 from trustees in the year to 31 August 2021 (2020: nil)

The New Room/John Wesley's Chapel
Year ended 31st August 2021
Notes to the accounts

21. Detailed analysis of individual fund movements 2020/21

	Opening Balance £	Income £	Expenditure £	Transfers £	Revaluation gains (losses) £	Closing Balance £
Unrestricted Funds						
General	251,131	200,824	191,421	37,126	1,501	299,161
Totals	251,131	200,824	191,421	37,126	1,501	299,161
Designated Funds						
Major Repairs	26,313					26,313
Broadmead Courtyard	9,510					9,510
Grants Awaiting Application	60,000			(30,000)		30,000
Totals	95,823	0	0	(30,000)	0	65,823
Restricted Funds						
Development	61,702	129,946	184,522	(7,126)		0
Chapel Appeal and Maintenance	167,228				(1,176)	166,052
Totals	228,930	129,946	184,522	(7,126)	(1,176)	166,052
Endowment Funds						
Gift of C C Posnett	87,125				23,413	110,538
Various Bequests	47,094				12,656	59,750
Totals	134,219	0	0	0	36,069	170,288

A material transfer of £30,000 was made from the Grants Awaiting Application Fund to the General Fund, to go towards expenditure in the 2020-21 year.

Fund purposes

Major Repairs Fund : For major repairs and maintenance of both The New Room and 4-5 Charles Street.

Broadmead Courtyard Fund : For ongoing development and maintenance of the Broadmead Courtyard.

Grants awaiting application: Grants received in advance for expenditure in 2020-21 and 2021-22.

Development Fund : For HLF project costs relating to the new building in the Horsefair Courtyard.

Chapel Appeal and Maintenance: For use in maintaining and improving the premises.

The New Room/John Wesley's Chapel
Year ended 31st August 2021
Notes to the accounts

21. Detailed analysis of individual fund movements (comparative) 2019/20

	Opening Balance £	Income £	Expenditure £	Transfers £	Revaluation gains (losses) £	Closing Balance £
Unrestricted Funds						
<i>General</i>	162,005	334,638	214,589	(30,000)	(923)	251,131
Totals	162,005	334,638	214,589	(30,000)	(923)	251,131
Designated Funds						
<i>Major Repairs</i>	26,313					26,313
<i>Broadmead Courtyard</i>	9,510					9,510
<i>Grants awaiting application</i>	30,000			30,000		60,000
Totals	65,823	0	0	30,000	0	95,823
Restricted Funds						
<i>Development</i>	94,231	112,073	144,602			61,702
<i>Chapel Appeal and Maintenance</i>	166,653				575	167,228
Totals	260,884	112,073	144,602	0	575	228,930
Endowment Funds						
<i>Gift of C C Posnett</i>	96,491				(9,366)	87,125
<i>Various Bequests</i>	52,156				(5,062)	47,094
Totals	148,647	0	0	0	(14,428)	134,219

22. Analysis of assets between funds (comparative) 2019/20

Fund Name	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total £
<i>Fixed assets</i>	0	0	131,799	134,219	266,018
<i>Cash and current investments</i>	236,345	95,823	50,446	0	382,614
<i>Other current assets</i>	32,905	0	46,685	0	79,590
<i>Liabilities - Creditors (due in under 1 year)</i>	(18,119)	0	0	0	(18,119)
Totals	251,131	95,823	228,930	134,219	710,103

Independent Examiner's Report to the Trustees of The New Room/John Wesley's Chapel

Independent examiner's report to the trustees of The New Room/John Wesley's Chapel

I report to the charity trustees on my examination of the accounts of The New Room/John Wesley's Chapel for the year ended 31 August 2021.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns, other than the matter set out below, and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Matter of concern identified

The trustees' view on the impact of Covid-19 is disclosed in the Trustees' Report and accounting policies note. However, not all future events or conditions can be predicted. The Covid-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charity.

Geoffrey SpeirsFCA
Haines Watts
Chartered Accountants
Bath House
6-8 Bath Street
Bristol
BS1 6HL

29 March 2022

Independent Examiner's Report to the Trustees of The New Room/John Wesley's Chapel

Independent examiner's report to the trustees of The New Room/John Wesley's Chapel

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Geoffrey Speirs FCA
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Chartered Accountants
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6-8 Bath Street
Bristol
BS1 6HL

29 March 2022

Accounts

THE NEW ROOM / JOHN WESLEY'S CHAPEL



**TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

The New Room/John Wesley's Chapel
Year ended 31st August 2020
Charity Reference and Administrative Details

Charity Registration No 1137957

Trustees

Mr John Savage
Rev David Alderman
Ms Jane Allin
Mr Gary Best
Rev Josette Crane
Mr Geoffrey Gollop
Mr John Hirst
Mrs Linda Jones
Rev A Ward Jones
Mrs Rachael Newton

Mr Niall Phillips
Rev Jonathan Pye
Mr Michael Rose
Mrs Aroona Smith
Ms Anne Topping*
Rev David Weeks
Rev Steve Wild
Mr Robert Wood*
Rev Jonathan Hustler

*All Trustees served for the full year, except for Ms Anne Topping who stepped down on 6th February 2020 and Mr Robert Wood who stepped down on 31 August 2020.

Director

Mr David Worthington

Registered office

36 The Horsefair
Bristol
BS1 3JE

Independent Examiner

Haines Watts Partnership (Bristol) Limited
6-8 Bath Street
Redcliffe
Bristol
BS1 6HL

Bankers

Bank of Scotland
33 Old Broad Street
London
EC2N 1HZ

Central Finance Board of the Methodist Church
9 Bonhill Street
London
EC2A 4PE

Investment Managers

Trustees for Methodist Church Purposes
Central Buildings, Oldham Street
Manchester
M1 1JQ

The New Room/John Wesley's Chapel

Year ended 31st August 2020

Trustees' Annual Report

The Trustees present their report and the audited financial statements of the charity for the year ended 31st August 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Objectives and activities

The Trustees are responsible to the Methodist Church for maintaining the New Room and Charles Wesley's House and promoting them as a community facility, educational resource, heritage attraction, and cultural venue in Bristol. This involves:

- a. setting, developing, and maintaining the vision and mission of the New Room and Charles Wesley's House as places of pilgrimage, enabling visitors to understand the historical and religious importance of John and Charles Wesley and their continuing influence, especially on worldwide Methodism.
- b. maintaining John Wesley's Chapel at the New Room as a place of worship and prayer and spiritual refreshment and for concerts, recitals, celebrations, and other events for which it is suited;
- c. maintaining the upstairs rooms at the New Room as an accredited Museum, highlighting the role of the Wesleys and their links with Bristol;
- d. maintaining Charles Wesley's House in a manner indicative of its use by his family, with particular reference to his contribution to hymnody and the musical achievements of his sons;
- e. maintaining an archive and library for public use that particularly focuses on eighteenth century Methodism and, more locally, on the history of Methodism in Bristol and the surrounding area;
- f. engaging with the local community through various educational and other activities and through its cafe;
- g. overseeing the property, finances, staffing, volunteers, organisation and activities and all matters pertaining to the work of the New Room and Charles Wesley's House. This includes ensuring that the Trust complies with charity law and other legislation.

In order to fulfil these objectives over a hundred and fifty volunteers contribute and the wide range of activities taking place are a product of engaging not only with many local churches, schools, youth groups, charities, places of higher education, and other organisations but also with Bristol City community initiatives, with other Methodist heritage sites across the country, and with national and international organisations linked to Methodism.

Fund-raising Standards Information

No professional fundraiser or commercial organisation is employed to fund raise. Some of the charity's income is derived from its activities:

- a. income received from museum visitors;
- b. income from profits made by the cafe and shop and from commercial letting of facilities;
- c. income from activities for which there is a charge.

Other fund-raising is planned by the Executive Committee and authorised by the Trustees as a whole. The fund-raising takes various forms;

- a. some individuals are asked to volunteer as 'ambassadors' for the work of the New Room both in Britain and abroad (mainly in the USA and Korea). They are asked to identify and encourage potential donors;
- b. some individuals are asked to volunteer as 'fund-raisers' working through the Friends of the New Room. This may involve:
 - i) making applications for grants to trusts or other organisations;
 - ii) organising fund-raising events;
 - iii) encouraging individuals to give regular gift-aided donations;
- c. having donation boxes within the New Room and Charles Wesley's House;
- d. seeking financial support through information provided in leaflets and on the web site.

It is made clear to all those involved in fund-raising that no undue pressure must be placed on anyone to give money or other property and the Trustees will not permit any fund-raising activity that might be judged to be an unreasonable intrusion on a person's privacy or unreasonably persistent or unreasonable to anyone who might be judged to be vulnerable.

All the money raised is processed via the Treasurer and Assistant Treasurer and there are strict guidelines regulating the handling of monies. The Finance and Property Committee oversee that these regulations are followed.

There have been no complaints received about the charity's fund-raising activity or about the activities of any of our volunteer fundraisers.

Public benefit statement

The trustees have had regard to the Charity Commission guidance on public benefit.

Achievements and Performance

The New Room is open to visitors six days a week (Monday to Saturday) all the year round and is the most visited Methodist heritage site in the UK.

The opening of the new visitor centre in the Horsefair Courtyard in June 2017 has seen a significant step-change at the New Room and its operation. The new facilities have enabled the New Room to develop its work as a place of pilgrimage, worship, exploration, community building and spiritual growth through its state-of-the-art museum and library space, meeting room for education and training, café, and shop. Overall visitor numbers since the new facilities opened have seen higher than ever figures recorded; with over 50,000 visitors per annum, double the amount who visited prior to the opening of the new visitor centre.

The challenge moving forward is to ensure that what has been achieved can be expanded and sustained beyond the point at which the ongoing financial support from Heritage Lottery Fund (HLF) ends. During the course of 2019/20, over £200,000 funding was secured through until 2024 from a number of different funding streams from within the Methodist Church based on a plan to deliver a range of events and activities using the existing staff team. It should also be noted that, as a result of COVID19, the end date of the HLF project has been extended to the end of June 2021 in order to give the New Room a better opportunity to deliver a revised Activity Plan. The current staff team is made up of 8 paid roles which are Director (F/T), Assistant Manager (P/T), Education Officer (F/T), Collections Manager & Community Engagement Officer (F/T), Operations Manager (F/T), Café Manager (F/T) and Assistant Café Manager (F/T). In addition, a new role was created this year being that of a Finance Officer (P/T) to reflect the more complex financial needs of the charity given its growth over the last five years.

Other than the Director, Finance Officer and two café roles, the HLF remain the primary funders of the other four roles.

The current income streams need to increase to supplement the funding provided by the Methodist Church. Based on current projections, it is anticipated that this will need to be @£50K per annum. During 2020, it was decided to make the Assistant Manager (P/T) role redundant and replace it with the appointment of a Marketing & Communications Officer (P/T) role. This will help the New Room develop its digital offer and ensure that its voice is more widely heard and understood. In addition, the New Room also plans to appoint a Fundraising Officer (P/T) as part of its wider fundraising strategy. It was acknowledged that the skill-set required to effectively deliver this type of role was not found within the current trustee body and so it was agreed to recruit for a paid role. The pandemic has illustrated the vulnerability of seeking to generate income through onsite events and activities and so a number of measures have been introduced to address this. These include the installation of A/V equipment within the chapel so as to allow events to be streamed via the internet. In addition, an online shop was created for the website which allows items to be sold to a worldwide audience. There has been a much stronger emphasis on asking for donations and the New Room's PayPal account has now been updated to reflect its charity status. Finally, although the New Room has not been able to offer on-site services during much of the pandemic, it does now stream a weekly service via its Facebook page and weekly reflections via its website and social media channels. It is hoped that once present guidelines are eased, that the New Room can re-open and begin to generate income again through its new and existing streams.

Volunteers remain at the heart of the New Room's activity and there is a particular focus on expanding the numbers to support the increased size of the operation. There are a wide range of volunteering opportunities available including hospitality, retail, and museum collections so it is hoped that this will widen the backgrounds of those who offer their services. The New Room has been successful in recruiting students from both universities in the city as well as offering work experience and internships.

The trustees adopted a new governance structure which came into force on 1st September 2018. The number of trustees reduced from 19 to 17 and the revised committee structure, including the monthly meeting of the executive committee, has introduced a more streamlined reporting process to the trustee body.

Financial review (including reserves policy)

The Achievements and Performance section above highlights the significant changes that have taken place during the year under report. The main financial aim in that period was to carry out the project within budget and manage the expanded operations without needing to utilise reserves. That aim appears to have been achieved. At the year end, free reserves of £251,131 (2019 - £162,005) were held with a further £95,823 (2019 - £65,823) held as designated funds and £363,149 (2019 - £409,531) in restricted reserves of which £134,219 (2019 - £148,647) relates to endowments.

The following section indicates the plans to establish a sustainable operating model for those activities. The trustees recognise that there will be a need to increase the level of reserves in the future but intend to use the current HLF funding to support the current Activity Plan. Monthly management accounts are prepared and monitored to ensure budget is maintained and therefore the General Fund reserves level is considered adequate and the Trustees intend to maintain reserves at that level with a further review in June 2021 when the current funding ceases.

COVID-19

The trustees have considered the impact that the COVID-19 pandemic will have on the charity's current and future financial position. The charity is taking the following steps to mitigate the threats that COVID-19 may pose to the organisation:

- All staff have, at various stages, either been fully or partly furloughed in order to minimise costs whilst the business is unable to operate.

- All expenditure is being reviewed and only essential costs are being incurred.
- Cash flow forecasts are maintained and updated on a regular basis and the business will be managed within the available cash flow.

The trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved for the following reasons:

- The charity holds reserves as detailed in the financial review section above.
- The reserves and cash balances are adequate to maintain the organisation for at least 12 months.

The trustees therefore consider it appropriate to adopt the going concern basis of preparation of the accounts, as detailed in note 1 to the financial statements.

Plans for future periods

The New Room trustees are committed to continuing with the same level of operation as presently until, at least 2024, although it is recognised that existing funding streams will need to generate more income, and new income streams will need to be identified and secured. Income generation from new sources, such as online sales and events, will be critical to achieving that objective. It is also planned to relaunch the Friends of the New Room and encourage people to make legacies in favour of the New Room.

In the meantime, staff will continue to deliver the previously agreed Activity Plan which will be subject to a final evaluation by the HLF in 2021. This work includes education outreach, community engagement, museum, library, and archive research and learning opportunities and volunteering skill development in hospitality and retail.

As the pandemic is ongoing, it is not possible, at this time, to project as to when it will end and how quickly people's confidence will be restored. However, the additional funding secured in the last year provides a better opportunity of continuing to develop the work begun since 2017 when its new facilities were opened. The New Room is in a stronger and more resilient position than before the pandemic as it has taken the opportunity during lockdown to develop its online and digital offering. As the oldest Methodist building in the world, it occupies a unique position that will continue to attract visitors locally, nationally, and internationally. However, it is recognised that the New Room will need to be pro-active in developing its income streams and re-active to changes still to come once the pandemic is over.

Structure, governance, and management

The Trustees of John Wesley's Chapel (the New Room) and 4-5 Charles Street are appointed to manage the affairs of the Trust on behalf of the British Methodist Church. They operate under Methodist Church Act 1976 Standing Order 220 and 910 (5) of the Constitutional Practice and Discipline of the Methodist Church.

The Trustees are responsible for proposing new trustees as and when required but the decision on who becomes a trustee is then taken by the Methodist Church at its annual Conference. There are normally up to twenty trustees appointed and these cover a wide range of specialisms. It is the aim that 75% of the trustees should be Methodists or come from a Methodist background and to have representation from circuit, district and Connexional levels of the Methodist Church. The Secretary of the Methodist Conference or a designated substitute is an ex-officio trustee. Each trustee is normally appointed for a period not exceeding six years, although a person can seek re-appointment if that is in the interests of the charity. There is an expectation that each trustee will serve either on a committee or in some other direct way.

A trustee must be over eighteen years old, satisfactorily meet the regulations that apply with regard to child protection and be free of any criminal convictions. He or she must not be in a position to benefit from the charity and must be willing to attend in-service training as deemed appropriate. The in-service training programme is determined by the Chair and Director working in liaison with the Education Officer, the Management and Engagement Committee, and agencies of the Methodist Church, such as the Heritage Committee. The Heritage

Committee is an important support network, which contains a wide body of expertise and representatives from all the key Methodist heritage sites.

The Trustees appoint from within their number a Chair and a range of other voluntary officers, including a Deputy-Chair, a Chair of the Finance and Property Committee, a Chair of the Management and Engagement Committee, a Secretary, a Treasurer, a Historical Consultant, two Chaplains, and a representative who sits on the Methodist Church's Heritage Committee.

The Trustees normally meet three times a year. The Secretary gives at least two weeks' notice of meetings and for a meeting to be quorate there must be 50% of the total number plus one in attendance. Where decisions are taken each trustee, present has one vote and, if there is an equality of votes, the Chair has a casting vote. There are two committees that also normally meet three times a year (the Management and Engagement Committee and the Finance and Property Committee). There is also an Executive Committee which meets as and when required (normally once between each of the full meetings of the Trustee body). It operates under the delegated authority of the Trustees and is answerable to them. Its membership comprises the Chair of Trustees (who acts as its Chair), the Deputy-Chair, the Chair of the Management and Engagement Committee, the Chair of the Finance and Property Committee, the Secretary of the Trustees, and, in a non-voting capacity, the Director. The Committee has the authority to co-opt people with particular skills as may be appropriate to attend a meeting or undertake specific tasks to assist the Committee. Its terms of reference are:

1. to formulate the overall strategy for the future operation of the Trust which is consistent with the Mission Statement and approved by the Trustees;
2. to oversee the Five-Year Strategic Plan which incorporates the strategic requirements of the Trust and is approved by the Trustees and, in line with this, the annual Activity Plan;
3. to oversee that the day-to-day running of the New Room is effective;
4. to oversee the activities of the Management and Engagement Committee and the Property and Finance Committee and any working group that is set up, giving guidance and/or authority where necessary;
5. to keep itself informed of the financial position of the Trust and to recommend to the Trustees strategic decisions in the light of this.

The Trustees have the power to employ staff and set terms, conditions, and remuneration rates of such employment, having regard to employment law and to lay employment guidelines set by the Methodist Church. There is an annual review of salaries to take account of inflation (undertaken in conjunction with the Methodist Church) but every three years there is a wider review to compare salaries with what is happening in the marketplace for comparable roles and to take into account any significant changes in responsibility. The Trustees delegate day to day decision making to the Director who also line-manages the other staff (the Education Officer, the Community Engagement Officer, the Collections Manager, the Cafe Manager, etc.). Regular reports are expected from the staff to the Trustees (and, whenever judged necessary, staff may be requested to attend a part of the Trustees' meeting to answer questions, etc.).

The Chair of Trustees line manages the Director and works with him and the Executive Committee to develop strategic proposals and these are then discussed and developed within the Committees or working parties before being decided upon by the Trustee body as a whole. The Director attends Trustee meetings and committees but in a non-voting capacity. The Director and appropriate members of the staff team are responsible for recruiting a range of volunteers (working as guides, working in the cafe and shop, working in the archives, library or museum, fund-raising, etc.) and ensuring these are properly trained. In addition, the Trustees identify and invite people to become patrons or ambassadors for the New Room (abroad as well as in the UK).

The Trustees are required to ensure that the Trust remains solvent through its activities and through donations and other fund-raising exercises. To this end a Five-Year Strategic Plan is drawn up and there is an annual Activity

Plan which is reviewed and evaluated. No trustee or volunteer can benefit financially except from the receipt of payment for expenses incurred in the course of duties and there is an agreed policy on expenses. Any funds raised, grants obtained, loans secured, or income received in any other way can only be used for the purposes of the Trust. Trustees take care in investing the funds of the Trust and seek to avoid undertaking any activities that might place the Trust's endowments, funds, assets, or reputation at risk.

Since 2015 the Trustees have been working very closely with the Heritage Lottery Fund because it made a major grant (£2.6 million) towards 'the Horsefair Project' - the creation of a new Museum and a new Visitors' Centre (including a Cafe and new Archives and Library) and the development of greater community engagement programme. The Trust has also been reporting back to other donors to the Project, including the Joseph Rank Trust, Leonard Laity Storate Charitable Trust, and the Wolfson Foundation. As part of this process, a major risk assessment was undertaken and that is being subsequently monitored and, where necessary, updated by the Chair of the Finance and Property Committee working in conjunction with various staff and volunteers. A specialist risk assessment relating to the Museum Collection has also been drawn up. The Horsefair Project will continue until June 2021.

Funds held as Custodian Trustee on behalf of others

No funds are held on behalf of others

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Approved on behalf of the board of trustees:

Mr John Savage - Trustee

Mr Geoff Gollop - Trustee

18 February 2021

Independent Examiner's Report to the Trustees of The New Room/John Wesley's Chapel

Independent examiner's report to the trustees of The New Room/John Wesley's Chapel

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1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns, other than the matter set out below, and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Matter of concern identified

The trustees' view on the impact of Covid-19 is disclosed in the Trustees' Report and accounting policies note. However, not all future events or conditions can be predicted. The Covid-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charity.

Geoffrey SpeirsFCA
Haines Watts
Chartered Accountants
Bath House
6-8 Bath Street
Bristol
BS1 6HL

18 February 2021

Statement of Financial Activities (SOFA) for the year ended 31 August 2020

	Notes to the accounts	General Fund (Unrestricted)	Designated Funds (unrestricted)	Restricted Funds	Endowment Funds	Total 2019-20
		£	£	£	£	£
Income						
1 Donations, Legacies and Grants	2	170,994		112,073		283,067
2 Charitable Activities	3	50,504				50,504
3 Other Trading Activities	4	103,564				103,564
4 Interest and investment income	5	7,425				7,425
5 Other	6	2,151				2,151
6 Total income		334,638	0	112,073	0	446,711
Expenditure						
7 Raising Funds	7	119,355				119,355
8 Charitable Activities	8	95,234		144,602		239,836
9 Other						
10 Total charitable expenditure		214,589	0	144,602	0	359,191
11 Gains/(losses) on monetary investments		(923)		575	(14,428)	(14,776)
12 Net income/(expenditure)		119,126	0	(31,954)	(14,428)	72,744
13 Transfers between funds		(30,000)	30,000			0
14 Other gains/(losses)						0
15 Net movement in funds		89,126	30,000	(31,954)	(14,428)	72,744
16 Total funds brought forward		162,005	65,823	260,884	148,647	637,359
17 Total funds carried forward		251,131	95,823	228,930	134,219	710,103

Year ended 31 August 2019

		General Fund (Unrestricted)	Designated Funds (unrestricted)	Restricted Funds	Endowment Funds	Total 2018-19
		£	£	£	£	£
Income						
1 Donations, Legacies and Grants		85,657		137,874		223,531
2 Charitable Activities		66,477				66,477
3 Other Trading Activities		162,431				162,431
4 Interest and investment income		7,907				7,907
5 Other		3,698				3,698
6 Total income		326,170	0	137,874	0	464,044
Expenditure						
7 Raising Funds		135,800				135,800
8 Charitable Activities		106,097		172,212		278,309
9 Other						
10 Total charitable expenditure		241,897	0	172,212	0	414,109
11 Gains/(losses) on monetary investments		2,800		3,356	(2,308)	3,848
12 Net income/(expenditure)		87,073	0	(30,982)	(2,308)	53,783
13 Transfers between funds		(30,000)	30,000			0
14 Other gains/(losses)						0
15 Net movement in funds		57,073	30,000	(30,982)	(2,308)	53,783
16 Total funds brought forward		104,932	35,823	291,866	150,955	583,576
17 Total funds carried forward		162,005	65,823	260,884	148,647	637,359

The New Room/John Wesley's Chapel

Balance Sheet as at 31 August 2020

	Notes to the accounts	General Fund (Unrestricted)	Designated Funds (Unrestricted)	Restricted Funds	Endowment Funds	Totals 2020	Totals 2019
		£	£	£	£	£	£
Fixed Assets							
Church building and other property							
Investment properties							
Investments	16			131,799	134,219	266,018	280,795
Total fixed assets		0	0	131,799	134,219	266,018	280,795
Current Assets							
Shop Stock		11,586				11,586	8,883
Debtors and prepayments	17	21,319		46,685		68,004	17,613
Cash Deposits with Trustees for Methodist Church Purposes (TMCP)	18	69,588		35,429		105,017	105,017
Central Finance Board (CFB) Deposits	17	157,790	95,823	15,017		268,630	257,841
Cash at Bank and in hand	17	8,967				8,967	12,226
Total current assets		269,250	95,823	97,131	0	462,204	401,580
Current liabilities							
Creditors (due in under 1 year)	19	18,119				18,119	45,016
Total current liabilities		18,119		0	0	18,119	45,016
Net current assets/liabilities		251,131	95,823	97,131	0	444,085	356,564
Total assets less current liabilities		251,131	95,823	228,930	134,219	710,103	637,359
Long term liabilities (due after more than one year)							
NET ASSETS		251,131	95,823	228,930	134,219	710,103	637,359
Funds of the New Room							
General Fund (Unrestricted)	21	251,131				251,131	162,005
Designated Funds (Unrestricted)	21		95,823			95,823	65,823
Total Unrestricted Funds						346,954	227,828
Restricted Funds	21			228,930		228,930	260,884
Endowment Funds	21				134,219	134,219	148,647
TOTAL FUNDS		251,131	95,823	228,930	134,219	710,103	637,359

The financial statements were approved by the board on 9th February 2021

Approved on behalf of the Board of Trustees on 18 February 2021

Mr John Savage - Trustee

Mr Geoff Gollop - Trustee

The notes on pages 11 to 20 form part of these financial statements

Year ended 31st August 2020
Notes to the accounts

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 2015 (FRS 102) (effective 1 January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. However, the COVID-19 pandemic is likely to have a profound impact on the global economy and has in turn affected the charity. The trustees have considered the impact of this issue on the charity's current and future financial position as explained in the Trustees' Report Financial Review section. The trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

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

Income

Income is brought into account when it is more likely than not that the economic benefit of the income will accrue to the Charity. No attempt is made to measure the value of services donated by volunteers. Individual amounts categorised as Other Income in the SOFA will be shown separately if they are considered material. Grants are recognised in full in the SOFA in the year in which they are receivable, where all the conditions of the grant have been met. Where conditions exist which remain unsatisfied, the grant is treated as a liability until the conditions have been substantially met.

Expenditure

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

Governance costs

Governance costs comprise all costs involved in the public accountability of the charity and its compliance with regulation and good practice.

The New Room/John Wesley's Chapel
Year ended 31st August 2020
Notes to the accounts

1. ACCOUNTING POLICIES (continued)

VAT

The Trust is registered for VAT and accounts for VAT under a partial exemption special method approved by HMRC.

Fund accounting

Unrestricted funds are incoming resources receivable or generated for the objects of the Trust without further specified purpose. They are available as general funds and can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds are unrestricted funds earmarked by the trustees for particular purposes. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which meets the criteria is charged to the fund together with a fair allocation of support costs where appropriate. Endowment funds represent restricted gifts, the capital normally being unavailable for spending. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial Instruments

The charity 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 when the charity 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.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors 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. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when, and only when, the charity's contractual obligations are discharged, cancelled, or they expire.

The New Room/John Wesley's Chapel
Year ended 31st August 2020
Notes to the accounts

1. ACCOUNTING POLICIES (continued)

Judgements and key sources of estimation uncertainty

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

Donated goods and services

No value is included in the financial statements in respect of the receipt of items donated to the museum and library collections. If items are donated for resale then the income from sale will be recognised at the point of sale. In accordance with Charities SORP (FRS 102) the time of volunteers is not recognised.

Allocation and apportionment of support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises overheads have been allocated on floor area basis and other overheads have been allocated on estimated management time spent in support of the relevant activity.

Stock

Stock is valued at cost which is estimated at selling price less 50%.

Investments

Investments are made in various TMCP funds and recognised at the fund market value at balance sheet date. Current asset investments with TMCP are mainly short term highly liquid investments.

Cash

Cash at bank is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash on deposit with the Central Finance Board can normally be accessed within two working days' notice.

Debtors

Debtors are measured on initial recognition at settlement amount after any amounts advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Creditors

The charity has creditors which are measured at settlement amounts.

Going concern accounting policy

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. However, the COVID-19 pandemic is likely to have a profound impact on the global economy and has in turn affected the charity. The trustees have considered the impact of this issue on the the charity's current and future financial position. The charity holds unrestricted, general reserves of £251k and designated reserves that can be drawn down if necessary of £95k. The trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

The New Room/John Wesley's Chapel
Year ended 31st August 2020
Notes to the accounts

2. Donations, Legacies	Unrestricted	Designated	Restricted	2020 Total	2019 Total
and Grants	£	£	£	£	£
Tax credits	1,559			1,559	2,771
Donations	73,316			73,316	15,080
Grants	96,119		112,073	208,192	205,680
Total	170,994	0	112,073	283,067	223,531

3. Charitable activities	Unrestricted	Designated	Restricted	2020 Total	2019 Total
	£	£	£	£	£
Museum, Tours etc	12,072			12,072	30,153
Education and Community Engagement	11,764			11,764	10,174
5 Charles St Rent	26,668			26,668	26,150
Total	50,504	0	0	50,504	66,477

4. Other trading activities	Unrestricted	Designated	Restricted	2020 Total	2019 Total
	£	£	£	£	£
Shop	14,677			14,677	23,803
Café	74,322			74,322	120,893
Lettings	14,565			14,565	17,735
Total	103,564	0	0	103,564	162,431

5. Investment income	Unrestricted	Designated	Restricted	2020 Total	2019 Total
	£	£	£	£	£
Central Finance Board & TMCP	7,425			7,425	7,907
Total	7,425	0	0	7,425	7,907

6. Other	Unrestricted	Designated	Restricted	2020 Total	2019 Total
	£	£	£	£	£
Other Income	2,151			2,151	869
VAT				0	2,829
Total	2,151	0	0	2,151	3,698

The New Room/John Wesley's Chapel
Year ended 31st August 2020
Notes to the accounts

7. Analysis of expenditure on Raising Funds	Activities undertaken directly		Support Costs	Total
2019-20	£		£	£
Shop	19,552		3,670	23,222
Café	83,550		12,583	96,133
	103,102		16,253	119,355
2018-19				
Shop	20,944		3,453	24,397
Café	99,024		12,379	111,403
	119,968		15,832	135,800

8. Analysis of expenditure on Charitable Activities	Activities undertaken directly	Grant Funding of Activities	Support Costs	Total
2019-20	£	£	£	£
Development of New Museum and Visitor Centre	0			0
Museum & Collections	51,122		17,297	68,419
Education & Community Engagement	83,901		9,436	93,337
Other	47,683		30,397	78,080
	182,706	0	57,130	239,836
2018-19				
Development of New Museum and Visitor Centre	14,676			14,676
Museum & Collections	60,672		19,714	80,386
Education & Community Engagement	96,263		9,601	105,864
Other	40,814		36,569	77,383
	212,425	0	65,884	278,309

9. Allocation of Support Costs	Governance	Office Costs	Property Running Costs	Total
2019-20	£	£	£	£
Raising Funds - Shop	220	1,878	1,572	3,670
- Café	660	5,635	6,288	12,583
Charitable Activities - Museum & Collections	440	3,756	13,101	17,297
- Education & Community Engagement	440	3,756	5,240	9,436
- Other	440	3,756	26,201	30,397
Total Support Costs	2,200	18,781	52,402	73,383
2018-19				
Raising Funds - Shop	276	1,154	2,023	3,453
- Café	828	3,460	8,091	12,379
Charitable Activities - Museum & Collections	552	2,307	16,855	19,714
- Education & Community Engagement	552	2,307	6,742	9,601
- Other	552	2,307	33,710	36,569
Total Support Costs	2,760	11,535	67,421	81,716

The New Room/John Wesley's Chapel
Year ended 31st August 2020
Notes to the accounts

10. Independent Examiner's/Auditor's Remuneration

Amounts payable to the independent examiner comprise £2,200 + VAT (2019 £2,500 + VAT) for the independent examination and £ 2,594+VAT (2019 £1,300 + VAT) for accounting advice.

11. Trustees' Remuneration and benefits

There was no Trustees' remuneration for the year ended 31st August 2020. (2019 £ nil)

	2019-20	2018-19
Number of trustees who were paid expenses	3	7
Nature of the expenses : Travel Expenses		
Total amount paid	£254	£820

The total employment benefits, including national insurance and pension contributions, of the key management personnel were £ 43,681 (2019 £45,510).

	2019-20	2018-19
	£	£
12. Staff Costs		
Gross wages, salaries and benefits in kind	182,698	187,340
Employer's National Insurance costs	15,520	16,314
Pension costs	<u>11,717</u>	<u>11,076</u>
Total staff costs	<u>209,935</u>	<u>214,730</u>
Average number of staff employed during the year were:	9	9
Average number of full time equivalent staff employed:	7	7

No employees received total emoluments of more than £60,000

13. Pension Benefits

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the year was £ 11,717 (2019 £11,076).

Pension costs are allocated to activities based on estimated time to support the relevant activity and are recognised in the general fund and development fund as appropriate.

The New Room/John Wesley's Chapel
Year ended 31st August 2020
Notes to the accounts

14. Volunteers Note

The volunteers at the New Room are a critical part of its operation and, without them, the site could not function. There are a wide variety of volunteering opportunities at the New Room, ranging from chapel welcomers to café helpers, from trustees to collections volunteers. The time that volunteers give to the New Room enable it to remain open to visitors six days a week and there is a wide range of activity that is delivered across the site during 300+ days of opening in a normal year. During 2019-20 opening has been significantly curtailed due to the Government's coronavirus restrictions. The volunteers are supported in the respective roles by individual staff team members and training is provided to develop specific knowledge and skill sets.

15. Tangible Fixed Assets

No valuation is attached to tangible fixed assets. The trustees act only as managing trustees for the premises which belong to the Methodist Connexion. For insurance purposes the chapel and visitor centre and Charles Street premises and contents are valued at £6,810,656 (2019 £6,609,841).

16. Investments

TMCP is the legal owner and Custodian Trustee of all Methodist Model Trust property, including Legacies, Endowments and Accumulated Funds. Trust property is held for and on behalf of local Managing Trustees who are responsible for the day to day management of trust property. TMCP ensure that, through providing guidance and acting under their direction, the Managing Trustees comply with charity law and Methodist law and policy as determined by the Methodist Conference.

Analysis of investment movements	2019-20	2018-19
	£	£
Carrying (market) value at beginning of year	280,795	276,946
Net gain (loss) on revaluation	<u>(14,777)</u>	<u>3,849</u>
Carrying (market) value at end of year	<u>266,018</u>	<u>280,795</u>

These investments are managed by TMCP and held in the CFB Managed Equity and Fixed Interest Funds and shown at market value at the balance sheet date.

The New Room/John Wesley's Chapel
Year ended 31st August 2020
Notes to the accounts

17. Analysis of other current assets		2019-20		2018-19
		£		£
Debtors and prepayments				
Trade Debtors		556		4,144
Prepayments & Accrued Income		67,111		13,469
Other Debtors		337		0
Total Debtors and prepayments		68,004		17,613
Analysis of cash at bank				
Bank balance (Bank of Scotland)		8,004		11,814
Bank balance (Central Finance Board)		268,630		257,841
Other		963		412
Total Cash at Bank		277,597		270,067

18. Cash Deposits with TMCP		2019-20		2018-19
		£		£
Trustees Interest Fund		105,017		105,017
Total		105,017		105,017

19. Analysis of current liabilities		2019-20		2018-19
		£		£
Trade Creditors		4,958		8,822
Other Creditors		3,457		28,106
Taxation and Social Security costs		9,704		8,088
Total Current Liabilities		18,119		45,016

20. Related Party Transactions

No related party transactions took place during the year (2019 nil)

The New Room/John Wesley's Chapel
Year ended 31st August 2020
Notes to the accounts

21. Detailed analysis of individual fund movements 2019/20

	Opening Balance £	Income £	Expenditure £	Transfers £	Revaluation gains (losses) £	Closing Balance £
Unrestricted Funds						
General	162,005	334,638	214,589	(30,000)	(923)	251,131
Totals	162,005	334,638	214,589	(30,000)	(923)	251,131
Designated Funds						
Major Repairs	26,313					26,313
Broadmead Courtyard	9,510					9,510
Grants awaiting application	30,000			30,000		60,000
Totals	65,823	0	0	30,000	0	95,823
Restricted Funds						
Development	94,231	112,073	144,602			61,702
Chapel Appeal and Maintenance	166,653				575	167,228
Totals	260,884	112,073	144,602	0	575	228,930
Endowment Funds						
Gift of C C Posnett	96,491				(9,366)	87,125
Various Bequests	52,156				(5,062)	47,094
Totals	148,647	0	0	0	(14,428)	134,219

Fund purposes

Major Repairs Fund : For major repairs and maintenance of both The New Room and 4-5 Charles Street.

Broadmead Courtyard Fund : For ongoing development and maintenance of the Broadmead Courtyard.

Grants awaiting application: Grants received in advance - the trustees plan to apply this fund towards expenditure in 2020-21 and 2021-22.

Development Fund : For HLF project costs relating to the new building in the Horsefair Courtyard.

Chapel Appeal and Maintenance: For use in maintaining and improving the premises.

The New Room/John Wesley's Chapel
Year ended 31st August 2020
Notes to the accounts

21. Detailed analysis of individual fund movements (comparative) 2018/19

	Opening Balance £	Income £	Expenditure £	Transfers £	Revaluation gains (losses) £	Closing Balance £
Unrestricted Funds						
General	104,932	326,170	241,897	(30,000)	2,800	162,005
Totals	104,932	326,170	241,897	(30,000)	2,800	162,005
Designated Funds						
Major Repairs	26,313					26,313
Broadmead Courtyard	9,510					9,510
Grants awaiting application				30,000		30,000
Totals	35,823	0	0	30,000	0	65,823
Restricted Funds						
Development	128,569	137,874	172,212			94,231
Chapel Appeal and Maintenance	163,297				3,356	166,653
Totals	291,866	137,874	172,212	0	3,356	260,884
Endowment Funds						
Gift of C C Posnett	97,989				(1,498)	96,491
Various Bequests	52,966				(810)	52,156
Totals	150,955	0	0	0	(2,308)	148,647

22. Analysis of assets between funds (comparative) 2018/19

Fund Name	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total £
Fixed assets	0	0	0	148,647	148,647
Cash and current investments	160,198	65,823	281,211	0	507,232
Other current assets	18,192	0	8,304	0	26,496
Liabilities - Creditors (due in under 1 year)	(16,385)	0	(28,631)	0	(45,016)
Totals	162,005	65,823	260,884	148,647	637,359