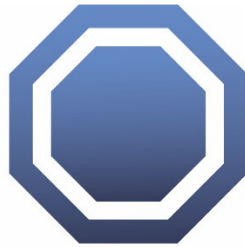


Charity Registration 1137957

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

Year ended 31st August 2023

Trustees' Annual Report

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

The New Room/John Wesley's Chapel

Year ended 31st August 2023

Trustees' Annual Report

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

Year ended 31st August 2023

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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

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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 £
12. Staff costs		
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.

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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

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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