

# CHARITIES ADMINISTERED IN CONNECTION WITH THE BUNYAN MEETING

England & Wales · Charity number 248195

## Details

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**Other names** BUNYAN MEETING TRUST, BUNYAN TRUST

**Status** Registered

**Legal form** Other

**Registered** 1966-06-27

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Bunyan Meeting  
Mill Street  
Bedford  
MK40 3EU

**Phone** 01234213722

**Email** [BUNYANMEETING@GMAIL.COM](mailto:BUNYANMEETING@GMAIL.COM)

**Website** [bunyanmeeting.co.uk](http://bunyanmeeting.co.uk)

## Activities

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**Objects:** ADVANCEMENT OF RELIGION

**Activities:** The Charity aims to a) provide grants to individuals in Bedford, usually members of the Bunyan Meeting non-conformist Church, b) provide a grant towards the Church ministry, c) maintain the fabric of the church, manse and other investment buildings, d) maintain, operate and publicise the world-renowned John Bunyan Museum and library.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty, Religious Activities, Environment/conservation/heritage
- **Who:** Elderly/old People, Other Defined Groups

## Geography

- **Area of benefit:** BEDFORD
- Bedford
- Central Bedfordshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£445,226	£459,083	-	-
2023-12-31	£262,731	£377,282	-	-
2022-12-31	£517,321	£314,127	£2,991,246	6
2021-12-31	£243,511	£409,855	-	-
2020-12-31	£252,114	£329,553	-	-

## Trustees

Name	Role	Appointed
<b>ANDREW STEWART DUTHIE</b>	Chair	
BRIAN FREDERICK CORNISH		
CHERRY ANNE PROTHEROE		
DOREEN WATSON		
Ian Rowlands		2021-05-13
MR CHRIS WOOTTON		
Rev Janet Helen Wootton		2024-01-31

## Linked charities

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- MARY BAYNES (248195-1)
- ELIZABETH PRIEST (248195-10)
- EDWARD WELLS (248195-11)
- JOHN COSTIN (248195-2)
- RICHARD FURNESS (248195-3)
- MARTHA FURNESS (248195-4)
- SAMUEL WHITBREAD (248195-5)
- JOHN TAYLOR (248195-6)
- RICHARD GRAHAM (248195-7)
- WILLIAM NICHOL (248195-8)
- BUNYAN TRUST WELFARE FUND (248195-9)

**CHARITIES ADMINISTERED IN CONNECTION WITH THE BUNYAN MEETING**

England & Wales - Charity number 248195

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# Accounts

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**Charity No 248195**

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# The Trustees of Bunyan Meeting (Bedford)

## Financial statements for the year ended 31 December 2024

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**Trustees:**

**Chairman:** Andrew S Duthie

**Secretary:** Brian Cornish

**Treasurer:** Chris Wootton

Brian S Caves (died 31/12/2024)  
Sue Gauley (resigned 14/2/24)  
Cherry A Protheroe  
Geoff Shaw (resigned 26/2/2025)  
Ian Rowlands  
Doreen Watson  
Janet Wootton (appointed 14/2/2024)

**Sub-Committee:**

**Investment:** Andrew S Duthie  
Chris Wootton  
Ian Rowlands

**Museum:** Cherry A Protheroe  
Doreen Watson  
Janet Wootton

**Charity number** 248195

**Registered office** Bunyan Meeting Free Church  
Mill Street  
Bedford MK40 3EU

<p style="text-align: center;"><b>Independent Examiner</b></p> <p style="text-align: center;">Louise Tunley FCA CTA DChA 19 Goldington Road Bedford MK40 3JY</p>	<p style="text-align: center;"><b>Bankers</b></p> <p style="text-align: center;">National Westminster Bank PLC 81 High Street Bedford MK40 1YN</p>
<p style="text-align: center;"><b>Solicitors</b></p> <p style="text-align: center;">Woodfines LLP Brickstone House Stannard Way, Priory Business Park, Bedford MK44 3WG</p>	<p style="text-align: center;"><b>Investment Managers</b></p> <p style="text-align: center;">Coutts &amp; Co. 440 The Strand London WC2R 0QS</p>

# **The Trustees of Bunyan Meeting (Bedford)**

## **Annual report and accounts For the year ended 31 December 2024**

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### **Report of the Trustees**

The Trustees present their Annual Report and Accounts for the year ended 31 December 2024.

The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the Accounts and comply with the charity's Trust Deed, the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### **Structure, governance, management of the Trust**

#### **Constitution and aims of the charity**

The Trust is a registered charity, number 248195, and is constituted under Trust Deeds dating from 1808. The Trust was first established in 1808 by members of the Bunyan Meeting House, the independent church in Bedford, where John Bunyan, the author of "The Pilgrim's Progress" was a minister, and over the ensuing years has benefited by legacies and gifts from other members and by the careful actions of the Trustees. The 1808 deed is the first of the governing documents and is a consolidating deed mainly of bequests to the church during the 18<sup>th</sup> Century. The deeds of 1835 and 1851 specify how the church is structured and operated.

The Trustees are incorporated as a body and are all members, and now deacons, of the Bunyan Meeting House. The Trustees propose any new or replacement Trustees, who are then ratified by the Church Meeting and usually serve for life or until they resign. All the Trustees give their time freely, and no Trustee remuneration was paid in the year. Details of Trustees' reimbursed expenses and related party transactions are disclosed in Note 9 to the Accounts.

The Trustees meet formally four times a year to agree policy, approve grants and expenditure and review investment performance and income. New Trustees undertake induction training which includes familiarisation with the various Trust Deeds, from 1808 onwards, under which the Charity conducts its affairs.

#### **Aims of the charity**

The Charity aims to provide grants to individuals in Bedford, usually members of the Church, and to provide assistance to the Church, through a grant towards the ministry, and also the upkeep of the fabric of the church and investment buildings. The Trust is also responsible for the upkeep, operation and publicity for the John Bunyan Museum and Library, and the arts project 'The Basement at Bunyan'.

Until 2020 there was a group of eleven charities, which have historically been reported to the Charity Commission, and have restricted objectives relating to payments to the minister, and grants to individuals, generally within the Church. The capital of this fund is invested in a specific restricted portfolio of funds with Coutts and Co. The income and expenditure of these charities is identified within the 'restricted' section in the accounts. Following discussions with the Charity Commission, the Trustees resolved on 19<sup>th</sup> February 2020 to transfer the assets of ten of the charities to the largest charity, which was then renamed the Bunyan Trust Welfare Fund; on 11<sup>th</sup> May 2020 the original charities were formally wound up. The remainder of the Trust's funds (the majority), however, is at the discretion of the Trustees.

The Trustees funds are held separately from the Church and are invested in accordance with the powers in the Trust Deeds in 2 portfolios, one restricted, the other unrestricted, managed by external investment managers. These portfolios contain UK and overseas equities and bonds, property shares and alternative investments. In addition, there are several investment properties, the rents from which provide much of the regular income.

# **The Trustees of Bunyan Meeting (Bedford)**

## **Annual report and accounts For the year ended 31 December 2024**

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### **Background of Bunyan Meeting**

Bunyan Meeting Free Church began in 1650 as a Puritan congregation, but refused to conform to the requirements of the established Episcopalian church when Charles II came to the throne, and were evicted.

They met secretly for a number of years, but John Bunyan, a member of the congregation, refused to be silenced and was imprisoned for preaching without a licence. He continued to refuse to give an undertaking that he would not continue his preaching and was only released 12 years later when Charles II issued a declaration of indulgence giving greater religious freedom. On his release in 1672, Bunyan and six others bought a barn and part of an orchard on the site of the present church in Mill Street, Bedford. Bunyan became the pastor, and the barn was used for worship until the first church was built in 1707. The present building dates from 1849 with ancillary buildings added later in the nineteenth century and twentieth century.

Several branch churches were also started, but these are now all closed, as the declining membership could not justify the cost of maintaining the buildings. The final branch church in Elstow, the village where John Bunyan was born, is now fully independent of Bunyan Meeting Free Church.

Bunyan Meeting Free Church is a member of both the Baptist Union of Great Britain, and the Congregational Federation and practises both infant and believers' baptism. It draws its congregation from a wide variety of denominational backgrounds and is ecumenical in its outlook. The form of church government is congregational and the diaconate acts as the executive arm of the church, with the day-to-day affairs being managed by the ministers and church officers.

### **The role of the trustees**

The Trustees own and maintain the Church properties and manage the Trust funds, which have grown over the years due to specific legacies and gifts. At the end of 2024 the properties comprised:-

- 1** the main church building (Grade II listed) in Mill Street, Bedford, together with church halls, the John Bunyan Museum and the Basement Arts Project;
- 2** the property adjacent to and within the curtilage of the main church, known as Howard House, previously a home of the prison reformer, John Howard, which is now an investment property
- 3** The investment properties at 16 Ullswater Close, Kempston and 27 Walnut Walk, Kempston.

Over the years, a number of manuscripts and artefacts relating to John Bunyan and non-conformist history had been gathered together by the Trustees. The collection also contained 700 editions and translations of 'The Pilgrim's Progress'. They are housed in a purpose-built museum, in an extension to Church buildings and in the Library. The Trustees have oversight of the museum collection, but there is a separate Museum committee and organisation. The 'Basement at Bunyan' was opened as an Arts Centre in 2017. The accounts for the Museum, the Friends of Bunyan Museum and the Basement Arts Project have been included in the consolidated Trust financial statements.

# **The Trustees of Bunyan Meeting (Bedford)**

## **Annual report and accounts For the year ended 31 December 2024**

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### **Risk Assessment**

The Trustees have undertaken a risk assessment in order to review the major risks facing the charity and to identify how they can be mitigated. The major risks relate to

- a) The costs associated with the various properties, particularly to modernise some of the properties, against the available income each year.
- b) The continuing performance of the investments and certain market, stock or asset allocation risks in the current portfolio.
- c) The availability of suitable individuals to be Trustees or to devote the necessary amount of time to trustee duties, including the work associated with running the Museum to a high standard, and overseeing the Basement at Bunyan Arts Project.

### **Objectives and activities for public benefit**

The objects of the Trust are to provide and maintain premises for worship by the congregation of Bunyan Meeting Free Church; to make a contribution to the stipend of the Minister of the Church; to provide and maintain the premises for the John Bunyan Museum and the Basement Arts Project; and to make grants to those in need.

The primary activity of the Trustees in meeting the above objects is the maintenance of the church buildings complex in Mill Street, Bedford. The main church building, a landmark in the Bedford streetscape, dates from the middle of the nineteenth century, and is Grade II listed as being of architectural or historic interest. The adjacent church halls and meeting rooms also date from the nineteenth century, while the dedicated Museum building was completed and opened in 1998. In 2017 the basement was converted into a community arts centre.

Various concerts are held, usually in the church, and the church halls and meeting rooms are let out to a number of external organisations.

The Trustees have had due regard for the guidance published by the Charity Commission on public benefit.

### **Review of the year**

In 2023 the church decided to utilize a consultant to review the processes at Bunyan Meeting, as it was felt by many that there was duplication and overlap. The report was presented to a special church meeting in September 2023. A number of recommendations were made and most were adopted. One of the recommendations was to merge the roles of deacons and trustees, and this was implemented in early 2024. It was also agreed to update the church constitution to reflect the changes in responsibilities.

The bronze doors, originally donated by the Duke of Bedford, and showing scenes from the Pilgrim's Progress, are showing distinct signs of wear and tear, and the Trustees investigated possible solutions of conservation and repair. Due to the cost, it was decided to postpone any work on the doors until suitable grants could be sourced.

There continues to be considerable concern about the financial viability of the church with a declining and aging congregation, and a huge increase in electricity and gas bills. During 2024 the church lost the largest outside user of the rooms in the buildings, but since then this has been more than replaced by several new lettings. In addition, the funding by external sources for the museum curator has become difficult to access, and the Trust is now having to provide the balance of funding.

During 2024 a report on the condition of Howard House was received and after review, the Trustees agreed to fund the renovation work required.

# The Trustees of Bunyan Meeting (Bedford)

## Annual report and accounts For the year ended 31 December 2024

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### Review of the year (continued)

During the year, following refurbishment, the property in Walnut Walk, Kempston, which was the subject of a legacy, was successfully added to the list of rental properties. A report on the condition of Howard House had been received and after review, the Trustees agreed in 2024 to fund the renovation work required.

In 2024 the Funds' investments produced a gain of 13.0% (2023: 11.1%) There were no withdrawals during the year (2023: nil).

During 2024, the Trust received £353,135 (2023: £219,636) in restricted and unrestricted funds income.

Net of depreciation, charitable expenditure during the year was £374,100 (2023: £294,851); £5,090 (2023: £5,015) of this was paid in grants to individuals and the Church, a further £24,500 (2023: £7,500) in grants for staffing the Museum and Basement, and £108,531 (2023: £109,172) was spent on property expenditure. Governance costs were £6,466 (2023: £6,033) and investment management fees were £5,225 (2023: £4,732).

### Reserves

At the end of December 2024, the Trust had £2.7 million in fixed assets and investments. Of these the Mill street church site is valued at £700,000 and Howard House, adjacent to the church is valued at £350,000. These are permanent buildings for Bunyan meeting, although at this point in time, Howard House is let and produces an income. Excluding these specific buildings leaves £1.6 million in assets, to generate the income required to fund the work of the Trust. Income is produced by rents on the specific investment properties, and by the income on the investments. These assets are also the reserves of the charity. During the last 5 years the major repair and refurbishment work to the roofs and stonework at the Mill Street property has significantly depleted the available assets and £300,000 has been earmarked within the reserves to fund a replacement manse for any future minister.

Free reserves of the charity (i.e. unrestricted net current assets plus investments) increased to £1,133,269 (2023: £1,067,779). As the manse has been sold, provision needs to be made for a future minister requiring a manse. This can be done by either using one of the properties bought with the manse sale money, or selling one and using the income to buy a new manse. These reserves, in the opinion of the Trustees, are sufficient to enable the charity to continue its operations. The Trustees' policy on reserves is to maintain a sufficient balance of at least 4 years' worth of expenditure, which when invested will generate the majority of the income to meet the objectives of the charity.

A total of 25 (2023: 30) grants to individuals were made during the year.

### Investment report

Reserves are invested into discretionary portfolios managed by Coutts & Co.

The Trustees have given Coutts a mandate to target long term capital growth of their unrestricted reserves through investment into a discretionary managed, broadly diversified, medium-high risk portfolio. To achieve this objective the portfolio is invested in line with a strategic asset allocation which is 75% equities and 25% fixed income securities.

# The Trustees of Bunyan Meeting (Bedford)

## Annual report and accounts For the year ended 31 December 2024

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### Investment report (continued)

For the restricted reserves, the Trustees have given Coutts a mandate to target a balance between income and capital growth through investment in a medium risk portfolio. To achieve this objective the portfolio is invested in line with a strategic asset allocation which is 50% equities and 50% fixed income securities. For both portfolios, Coutts makes asset allocation changes around this strategic positioning to control risk and attempt to generate returns in line with the Trustees' requirements.

Coutts are to invest on a total return basis with a combination of natural income and capital appreciation desired. The portfolios are required to be highly liquid with funds readily available to support the requirements of the Trustees when required. The portfolios are reviewed at least annually to ensure they continue to meet the Trustees' objectives

### Performance for the period

Between 1 January and 31 December 2024, the unrestricted portfolio performance was 13.61% net of all fees (2023: 11.07%), while the restricted portfolio performance was 11.02% net of all fees (2023: 9.45%). Over the same period, UK government bonds rose by 2.65% (2023: 3.56%) and UK equities by 7.30% (2023: 7.82%).

The global economy demonstrated resilience in 2024, recovering from the volatility and uncertainties of the previous year. Global growth remained steady, avoiding the recession many incorrectly feared towards the start of the year. By contrast, our investment process focused on the robust health of US corporate earnings and associated strong consumer spending, compelling us to remain positioned in risk assets, such as equities and high yield bonds, for much of 2024. This has materially benefitted portfolio and fund performance.

### Outlook

Looking ahead, the global economic outlook for 2025 is characterised by a balance of opportunities and potential risks. Growth is expected to stabilise but remain below pre-pandemic levels, particularly as advanced economies face the challenge of managing inflation while fostering growth. Emerging markets have the potential to revert from their recent lacklustre growth to once again be global economic contributors, especially in regions investing heavily in technology and infrastructure.

However, geopolitical risks, including the ongoing dynamics between the US and China, will continue to influence global trade and market sentiment. Trump's Presidential victory indicates a strategic pivot towards domestic policies that may alter international trade relationships. For investors, this means staying agile and diversified, especially across growth opportunities despite broader market uncertainties.

To navigate this complex landscape, understanding the nuanced impacts of fiscal and monetary policy shifts on the major asset classes such as equities and bonds, as well as sector-specific trends, will be critical.

At the year end the investment portfolio managed by Coutts had a market value of £1,009,023 (2023: £892,764). £nil (2023: £ nil) was withdrawn from the portfolio during the year.

# The Trustees of Bunyan Meeting (Bedford)

## Annual report and accounts For the year ended 31 December 2024

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### Investment report (continued)

The analysis of the investments is as follows:

	31 December 2024	31 December 2023
	£	£
UK Equities	23,042	239,992
International Equities	766,291	427,226
Commodities	-	44,175
Bonds	208,765	172,675
Hedge funds	4,179	-
Cash	6,746	8,696
	<hr/>	<hr/>
	1,009,023	892,764
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The value of the Unrestricted Fund was £903,968 (2023: £795,703) and the value of the Welfare fund was £105,055 (2023: £97,061).

### Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 31 October 2025



And signed on their behalf by Chris Wootton  
Trustee (Treasurer)

# The Trustees of Bunyan Meeting (Bedford)

## Independent Examiner's Report to the Trustees of Bunyan Meeting (Bedford)

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I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 9 to 24.

### 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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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 charity 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.

*Louise Tunley*

**Louise Tunley FCA CTA DChA**  
19 Goldington Road  
Bedford MK40 3JY

Date: 31 October 2025

# The Trustees of Bunyan Meeting (Bedford)

## Statement of financial activities For the year ended 31 December 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Museum Fund 2024 £	FOJBM Fund 2024 £	Basement Fund 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>Income from:</b>								
Donations and legacies		243,266	-	26,740	458	-	270,464	103,537
Charitable activities:								
Grants receivable		-	-	2,000	-	-	2,000	1,921
Grants Curator		-	-	30,000	-	4,500	34,500	17,500
Ministerial Contributions		20,000	-	-	-	-	20,000	20,000
Rental income		35,085	-	-	-	600	35,685	33,365
Museum income	3	-	-	14,427	1,431	-	15,858	10,687
Basement income	4	-	-	-	-	11,320	11,320	9,095
Coffee Shop and Lunches		8,722	-	-	-	-	8,722	6,518
Investments	2	42,759	2,621	-	187	-	45,567	50,949
Other income		682	-	428	-	-	1,110	9,159
<b>Total income</b>		<b>350,514</b>	<b>2,621</b>	<b>73,595</b>	<b>2,076</b>	<b>16,420</b>	<b>445,226</b>	<b>262,731</b>
<b>Expenditure on:</b>								
Raising funds								
Fund-raising costs		4,128	-	-	-	-	4,128	3,587
Investment management costs		4,665	560	-	-	-	5,225	4,732
Charitable activities								
Grants payable	5	27,032	2,558	-	-	-	29,590	12,515
Donations Payable		77,322	-	-	-	-	77,322	7,906
Ministry Expenses		4,161	-	-	-	-	4,161	4,153
Property expenditure	6	108,531	-	-	-	-	108,531	109,172
Depreciation		9,082	-	-	-	-	9,082	9,082
Support costs	7	154,496	-	44,181	180	9,566	208,423	218,075
Museum costs	3	-	-	5,185	246	-	5,431	2,803
Basement costs	4	-	-	-	-	7,190	7,190	5,257
<b>Total expenditure</b>		<b>389,417</b>	<b>3,118</b>	<b>49,366</b>	<b>426</b>	<b>16,756</b>	<b>459,083</b>	<b>377,282</b>
Unrealised (loss)/gain on investments	12	91,747	8,491	-	-	-	100,238	70,877
<b>Net income/(expenditure)</b>		<b>52,844</b>	<b>7,994</b>	<b>24,229</b>	<b>1,650</b>	<b>(336)</b>	<b>86,381</b>	<b>(43,674)</b>
Transfers between funds	17	3,564	-	(1,128)	(2,436)	-	-	-
<b>Other recognised gains and losses</b>								
Gains/(losses) on revaluation of tangible fixed assets	11	30,000	-	-	-	-	30,000	-
<b>Net movement in funds</b>		<b>86,408</b>	<b>7,994</b>	<b>23,101</b>	<b>(786)</b>	<b>(336)</b>	<b>116,381</b>	<b>(43,674)</b>
<b>Reconciliation of funds</b>								
Total funds brought forward at 1 January 2024		2,767,692	123,524	40,536	14,043	1,777	2,947,572	2,991,246
<b>Total funds carried forward at 31 December 2024</b>	<b>19,20</b>	<b>2,854,100</b>	<b>131,518</b>	<b>63,637</b>	<b>13,257</b>	<b>1,441</b>	<b>3,063,953</b>	<b>2,947,572</b>

The notes on pages 12 to 24 form part of these accounts.

The SOFA has been prepared on the basis that all operations are continuing operations.

There are no recognised gains or losses other than those passing through the SOFA.

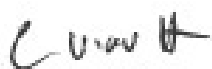
# The Trustees of Bunyan Meeting (Bedford)

## Balance sheet As at 31 December 2024

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	11	1,720,831	1,699,913
Investments	12	1,009,023	892,764
		<u>2,729,854</u>	<u>2,592,677</u>
<b>Current assets</b>			
Stock	13	12,925	12,945
Debtors	14	18,003	4,725
Cash at bank and in hand	15	320,254	349,580
<b>Total current assets</b>		<u>351,182</u>	<u>367,250</u>
Liabilities:			
Creditors: Amounts falling due within one year	16	(17,083)	(12,355)
Net current assets		<u>334,099</u>	<u>354,895</u>
Total assets less current liabilities		<b>3,063,953</b>	<b>2,947,572</b>
Creditors: Amounts falling due after more than one year		-	-
<b>Total net assets</b>	20	<u><u>3,063,953</u></u>	<u><u>2,947,572</u></u>
<b>The funds of the charity:</b>			
Unrestricted		2,854,100	2,767,692
Restricted	19	131,518	123,524
Museum		63,637	40,536
Friends of John Bunyan Museum		13,257	14,043
Basement		1,441	1,777
<b>Total charity funds</b>	20	<u><u>3,063,953</u></u>	<u><u>2,947,572</u></u>

The notes on pages 12 to 24 form part of these accounts.

Approved by the Trustees on



And signed on their behalf by Chris Wootton  
**Trustee** (Treasurer)

# The Trustees of Bunyan Meeting (Bedford)

## Statement of cash flows For the year ended 31 December 2024

	2024 £	2023 £
<b>Cash flows from operating activities:</b>		
Net incoming/(outgoing) resources	116,381	(43,674)
Adjustments for:		
Unrealised (gain) on investments	(100,238)	(70,877)
Unrealised (gain) on revaluation of fixed assets	(30,000)	-
Depreciation	9,082	9,082
Investment income	(45,567)	(50,949)
(Increase)/Decrease in stock	20	(1,532)
(Increase)/Decrease in debtors	(13,278)	(1,403)
Increase/(Decrease) in creditors	4,728	6,540
<b>Net cash inflow/(outflow) from operating activities</b>	<u>(58,872)</u>	<u>(152,813)</u>
<b>Cash flows from investing activities:</b>		
Purchase of tangible fixed assets	-	-
Sale of tangible fixed assets	-	-
Purchase of fixed asset investments	(16,021)	(14,329)
Investment income	45,567	50,949
<b>Net cash (outflow)/inflow from investing activities</b>	<u>29,546</u>	<u>36,620</u>
Net (decrease)/increase in cash and cash equivalents	(29,326)	(116,193)
Cash and cash equivalents at the beginning of the year	349,580	465,773
<b>Cash and cash equivalents at the end of the year</b>	<u><u>320,254</u></u>	<u><u>349,580</u></u>

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2024

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The charity constitutes a public benefit entity as defined by FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 to the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern due to the size of the investment portfolio held and the fact it can be realised into cash if necessary to cover the expenditure of the charity in the short to medium term.

#### **1.2 Museum net income**

Net income represents the value of goods sold or invoiced to customers plus income from activities, less the cost of sales of those goods, and the expenses of the activities, together with donations in lieu of admission charges, less expense for museum duties. Activities which are wholly grant-funded are excluded.

#### **1.3 Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost is calculated using the first-in-first-out method.

#### **1.4 Investments**

Investment income is accounted for when due.

Realised gains and losses are accounted for by reference to the sale proceeds and either the last balance sheet valuation, or the cost of the purchase if later. Unrealised gains and losses are calculated by comparing the previous balance sheet valuation, or cost of purchase if later, to the year end valuation.

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2024

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### Accounting policies (continued)

#### 1.5 Depreciation

##### Freehold properties

The Bunyan Meeting Free Church is included in the balance sheet at an estimated prudent market value. The church building is not depreciated, given that the church is a historic asset of the charity, its useful life is undetermined, and that the property is maintained to such standard that its realisable value is not less than the value included in the balance sheet. Howard House and the properties at Ullswater Close and Walnut Walk are similarly not depreciated (albeit that they are not historic assets, they are fully maintained). An impairment review has been carried out which supports this opinion.

The assets of the Museum, the books and other artefacts associated with John Bunyan, have previously been donated or expensed as incurred. Due to the difficulty in placing an accurate valuation on these historic assets they have not been included in the balance sheet, but have been disclosed in the notes to the accounts at their insurance value.

The new extension, which includes the new Museum, has been depreciated over 40 years on a straight-line method. The fixtures and fittings of the new extension were depreciated on a 20% straight line method. Certain fixtures and fittings at Howard House were also capitalised and have been depreciated on a similar basis. Expenditure on Phase 3 of the building project, the renovation of 4 halls as community rooms was expensed.

#### 1.6 Legacies

Legacies are credited to the Statement of Financial Activities only to the extent that the three principles of entitlement, certainty and measurability can be applied.

#### 1.7 Funds

Restricted funds are funds whose use is legally restricted to specific uses whether by a Trust Deed or by a letter received with the original gift. This includes the 11 historical charities and also grants and donations received for the development work.

The Museum Fund and Basement Fund are funds whose use is not legally restricted but whose purpose has been designated by the Trustees. The Trustees are entitled to use these funds in whichever way they see fit.

The Unrestricted Fund covers all items which do not fall into the above categories.

#### 1.8 Donations in kind

The Charity relies on the continuing support of many volunteers. The value of the volunteers' time has not been costed as a donation in kind.

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2024

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### Accounting policies (continued)

#### 1.9 Expended resources

All costs are attributed directly to cost of generating funds, charitable activities and governance costs. Liabilities are recognised on an accruals basis in the period to which they relate and the associated costs are allocated to the appropriate category in the statement of financial activities.

#### 1.10 Governance costs

Governance costs are the costs associated with maintaining the governance of the charity as opposed to the management of the charity's activities.

#### 2 Investment income

			2024		Total Funds £
	Unrestricted Funds £	Restricted Funds £	Museum £	FOJBM £	
Investment funds	21,184	2,621	-	-	23,805
Cash	3,177	-	-	187	3,364
Hire of Church Premises	18,398	-	-	-	18,398
	<u>42,759</u>	<u>2,621</u>	<u>-</u>	<u>187</u>	<u>45,567</u>
	<u><u>42,759</u></u>	<u><u>2,621</u></u>	<u><u>-</u></u>	<u><u>187</u></u>	<u><u>45,567</u></u>

			2023		Total Funds £
	Unrestricted Funds £	Restricted Funds £	Museum £	FOJBM £	
Investment funds	19,004	2,603	-	-	21,607
Cash	3,110	-	-	-	3,110
Hire of Church Premises	26,232	-	-	-	26,232
	<u>48,346</u>	<u>2,603</u>	<u>-</u>	<u>-</u>	<u>50,949</u>
	<u><u>48,346</u></u>	<u><u>2,603</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>50,949</u></u>

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2024

### 3 Museum Income and costs

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Sales	9,356	7,101
Talks	60	222
Visits	4,980	1,135
Events income	-	186
Filming	30	300
Other	1	18
FOJBM	1,431	1,725
	<u>15,858</u>	<u>10,687</u>
<b>Expenses</b>		
Cost of sales	4,678	2,215
Museum stock	50	-
Conservation	-	145
Other	703	443
	<u>5,431</u>	<u>2,803</u>
Grant-funded activities	-	-
	<u>5,431</u>	<u>2,803</u>
Net museum income/(expenditure)	<u>10,427</u>	<u>7,884</u>

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2024

### 4 Basement income and costs

	2024	2023
<b>Income</b>		
Workshops	8,681	6,415
Exhibitions	2,010	2,680
Hire of space	-	-
Other	629	-
	<u>11,320</u>	<u>9,095</u>
<b>Expenses</b>		
Tutors' fees	7,070	5,130
Publicity	100	127
Supplies	-	-
Other	20	-
	<u>7,190</u>	<u>5,257</u>
Net basement income/(expenditure)	<u>4,130</u>	<u>3,838</u>

### 5 Direct charitable expenditure

2024 Grants payable				2024
	Unrestricted £	Restricted £	Museum £	Total £
Grants to individuals	2,532	2,558	-	5,090
Museum curator	20,000	-	-	20,000
Basement worker	4,500	-	-	4,500
	<u>27,032</u>	<u>2,558</u>	<u>-</u>	<u>29,590</u>
<b>2023 Grants payable</b>				<b>2023</b>
	Unrestricted £	Restricted £	Museum £	Total £
Grants to individuals	2,468	2,547	-	5,015
Museum curator	5,000	-	-	5,000
Basement worker	2,500	-	-	2,500
	<u>9,968</u>	<u>2,547</u>	<u>-</u>	<u>12,515</u>

## The Trustees of Bunyan Meeting (Bedford)

### Notes to the financial statements For the year ended 31 December 2024

#### 6 Property Expenditure

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Mill Street Church	32,258	-	32,258	47,362
Howard House	54,665	-	54,665	2,922
Rental property	2,933	-	2,933	47,136
Museum	4,764	-	4,764	-
Basement	-	-	-	-
	<u>94,620</u>	<u>-</u>	<u>94,620</u>	<u>97,420</u>
Insurance of properties	13,911	-	13,911	11,752
	<u>108,531</u>	<u>-</u>	<u>108,531</u>	<u>109,172</u>

#### 7 Support Costs

	2024 £	2023 £
Church personnel costs	114,627	101,723
Church administration and premises costs	34,870	55,401
John Bunyan Museum	5,143	1,842
Museum Curator salary	37,011	39,499
Basement worker's salary	9,566	13,427
Miscellaneous expenses	740	150
Governance costs	6,466	6,033
	<u>208,423</u>	<u>218,075</u>

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2024

<b>8 Governance Costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Independent examiner – examination services	2,160	2,160
Independent examiner - accountancy	2,210	1,090
Legal	-	-
Photocopying, postage, etc	1,147	1,052
Expenses	122	371
Bank & credit card charges	363	555
Subscriptions	464	161
Training	-	644
	<u>6,466</u>	<u>6,033</u>

### **9 Trustees, key management personnel and related parties**

The Trustees are considered to be the key management personnel of the charity. Trustees were not remunerated for their role as trustees. In 2024 no trustee was reimbursed for expenses (2023: £nil).

Donations from Trustees totalled £39,265 (2023: £18,499) for the year.

There are no other related party transactions in the year that require disclosure.

### **10 Staff costs and numbers**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Gross salaries	116,178	108,192
Social security	6,273	5,999
Pension costs	2,347	2,332
	<u>124,798</u>	<u>116,523</u>

The average number of staff during the year was 6 (2023: 6)

No employee received remuneration of more than £60,000 (2023 £60,000).

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2024

### 11 Tangible fixed assets

	Freehold Properties £	Fixtures & Fittings £	Total £
<b>Cost or valuation</b>			
01 January 2024	1,935,863	139,056	2,074,919
Revaluation	30,000	-	30,000
Additions	-	-	-
	<u>1,965,863</u>	<u>139,056</u>	<u>2,104,919</u>
31 December 2024	1,965,863	139,056	2,104,919
<b>Accumulated depreciation</b>			
01 January 2024	235,950	139,056	375,006
Charge for year	9,082	-	9,082
	<u>245,032</u>	<u>139,056</u>	<u>384,088</u>
31 December 2024	245,032	139,056	384,088
<b>Net book value</b>			
31 December 2023	<u>1,699,913</u>	-	<u>1,699,913</u>
31 December 2024	<u>1,720,831</u>	-	<u>1,720,831</u>
<b>Historic cost NBV</b>			
31 December 2023	<u>531,730</u>	<u>41,012</u>	<u>572,742</u>
31 December 2024	<u>531,730</u>	<u>41,012</u>	<u>572,742</u>

The Church properties have mainly been expensed in the past, but in order to comply with charity regulations all the properties have been included at market value from 1997 onwards to show the true worth of the properties owned by the charity.

All the properties have been valued by our external property managers based on their knowledge of similar properties in the area.

The valuation of church buildings has proved extremely difficult in the past, as there is a limited market for certain types of buildings. Although they are fully insured, the market value may be in the order of 10 – 20% of these figures.

The properties were insured in 2024 as follows:

	£
Mill Street Church (Grade II listed), organ, contents and Museum	17,177,547
Howard House	447,610
Ullswater Close	254,000
Walnut Walk	267,750
	<u>17,946,907</u>

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2024

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### 11 Tangible fixed assets (continued)

The assets of the museum, the books and other artefacts associated with John Bunyan, have been donated or expensed, and have not been revalued. It is impossible to value such artefacts accurately, but for insurance purposes they are valued at £347,660.

### 12 Investments

	2024	2023
	£	£
<b>Quoted investments</b>		
Market value at 1 January 2024	892,764	807,558
Additions	21,247	19,061
Disposals	(5,226)	(4,732)
Net unrealised investment gains/(losses)	100,238	70,877
	<u>1,009,023</u>	<u>892,764</u>

Quoted investments were valued at 31 December 2024 by Coutts & Co on the basis of their open market value at that date.

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2024

### 12 Investments (continued)

#### Investments breakdown

	<b>2024</b>	<b>2023</b>
	<b>Market</b>	<b>Market</b>
	<b>Value</b>	<b>Value</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted:</b>		
UK Equities	21,394	220,588
International Equities	704,553	391,074
Property	-	-
Commodities	-	39,374
Bonds	172,074	136,756
Hedge funds	-	-
Cash	5,947	7,911
	<hr/>	<hr/>
Sub –total unrestricted	903,968	795,703
<b>Restricted:</b>		
UK Equities	1,648	19,404
International Equities	61,738	36,152
Property	-	-
Commodities	-	4,801
Bonds	36,691	35,919
Hedge funds	4,179	-
Cash	799	785
	<hr/>	<hr/>
Sub –total restricted	105,055	97,061
	<hr/>	<hr/>
	1,009,023	892,764
	<hr/> <hr/>	<hr/> <hr/>

### 13 Stock

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Guidebooks	4,867	5,287
Postcards, books and other souvenirs	8,058	7,658
	<hr/>	<hr/>
	12,925	12,945
	<hr/> <hr/>	<hr/> <hr/>

## The Trustees of Bunyan Meeting (Bedford)

### Notes to the financial statements For the year ended 31 December 2024

<b>14 Debtors</b>		<b>2024</b>	<b>2023</b>
		£	£
Invoices outstanding		-	518
Other debtors		18,003	4,207
		<u>18,003</u>	<u>4,725</u>

<b>15 Bank and cash balances</b>		<b>2024</b>	<b>2023</b>
		£	£
Current accounts and cash		320,254	349,580
		<u>320,254</u>	<u>349,580</u>

<b>16 Creditors: amounts due within one year</b>		<b>2024</b>	<b>2023</b>
		£	£
Accruals		17,083	12,355
		<u>17,083</u>	<u>12,355</u>

#### 17 Transfers

The following transfers were made between the Trust (unrestricted), Museum, Friends' (FOJBM) and Basement funds:

	<b>Trust</b>	<b>Museum</b>	<b>FOJBM</b>	<b>Basement</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
	£	£	£	£
Reimbursed property costs	3,564	(3,564)	-	-
FOJBM grants to museum	-	2,436	(2,436)	-
Total	<u>3,564</u>	<u>(1,128)</u>	<u>(2,436)</u>	<u>-</u>

#### 18 Financial commitments and contingent liabilities

There were no contingent liabilities at the end of the year (2023: none).

## The Trustees of Bunyan Meeting (Bedford)

### Notes to the financial statements For the year ended 31 December 2024

#### 19 Restricted Funds

	Balance 1 Jan 2024 £	Incoming £	Net Gains/ (Loss) £	Outgoing/ Transfers £	Balance 31 Dec 2024 £
Bunyan Welfare Fund	97,061	2,621	8,491	(3,118)	105,055
Saltmine	777	-	-	-	777
Foyer fund	7,271	-	-	-	7,271
Museum	156	-	-	-	156
Joyce Marston	2,000	-	-	-	2,000
<b>Church restricted funds:</b>					
Disaster Fund	154	-	-	-	154
Purcheck Est	10,525	-	-	-	10,525
Youth Work	5,471	-	-	-	5,471
BMS	59	-	-	-	59
Ukraine	50	-	-	-	50
	<u>123,524</u>	<u>2,621</u>	<u>8,491</u>	<u>(3,118)</u>	<u>131,518</u>

#### 20 Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total Net Assets £
Unrestricted fund	1,720,831	903,968	229,301	2,854,100
Restricted funds	-	105,055	26,463	131,518
Museum fund	-	-	63,637	63,637
Friends fund	-	-	13,257	13,257
Basement fund	-	-	1,441	1,441
	<u>1,720,831</u>	<u>1,009,023</u>	<u>334,099</u>	<u>3,063,953</u>

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2024

### 21 Comparative Statement of Financial Activities

The Statement of Financial Activities for the year ended 31 December 2023 is presented for illustrative purposes.

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Museum Fund 2023 £	FOJBM Fund 2023 £	Basement Fund 2023 £	Total Funds 2023 £
<b>Income from:</b>						
Donations and legacies	100,545	-	2,992	-	-	103,537
Charitable activities:						
Grants receivable	-	-	1,921	-	-	1,921
Grants Curator	-	-	15,000	-	2,500	17,500
Ministerial contributions	20,000	-	-	-	-	20,000
Rental income	32,465	-	-	-	900	33,365
Museum income	-	-	8,962	1,725	-	10,687
Basement income	-	-	-	-	9,095	9,095
Coffee shop and lunches	6,518	-	-	-	-	6,518
Investments	48,346	2,603	-	-	-	50,949
Other income	9,159	-	-	-	-	9,159
<b>Total income</b>	<b>217,033</b>	<b>2,603</b>	<b>28,875</b>	<b>1,725</b>	<b>12,495</b>	<b>262,731</b>
<b>Expenditure on:</b>						
Raising funds						
Fund-raising costs	3,587	-	-	-	-	3,587
Investment management costs	4,205	527	-	-	-	4,732
Charitable activities						
Grants payable	9,968	2,547	-	-	-	12,515
Donations payable	7,906	-	-	-	-	7,906
Ministry expenses	4,153	-	-	-	-	4,153
Property expenditure	109,172	-	-	-	-	109,172
Depreciation	9,082	-	-	-	-	9,082
Support costs	161,105	-	43,539	4	13,427	218,075
Museum costs	-	-	2,603	200	-	2,803
Basement costs	-	-	-	-	5,257	5,257
<b>Total expenditure</b>	<b>309,178</b>	<b>3,074</b>	<b>46,142</b>	<b>204</b>	<b>18,684</b>	<b>377,282</b>
Unrealised (loss)/gain on investments	64,472	6,405	-	-	-	70,877
<b>Net income/(expenditure)</b>	<b>(27,673)</b>	<b>5,934</b>	<b>(17,267)</b>	<b>1,521</b>	<b>(6,189)</b>	<b>(43,674)</b>
Transfers between funds	-	-	-	-	-	-
<b>Other recognised gains and losses</b>						
Gains/(losses) on revaluation of tangible fixed assets	-	-	-	-	-	-
<b>Net movement in funds</b>	<b>(27,673)</b>	<b>5,934</b>	<b>(17,267)</b>	<b>1,521</b>	<b>(6,189)</b>	<b>(43,674)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward at 1 January 2023	2,795,365	117,590	57,803	12,522	7,966	2,991,246
<b>Total funds carried forward at 31 December 2023</b>	<b>2,767,692</b>	<b>123,524</b>	<b>40,536</b>	<b>14,043</b>	<b>1,777</b>	<b>2,947,572</b>

**CHARITIES ADMINISTERED IN CONNECTION WITH THE BUNYAN MEETING**

England & Wales - Charity number 248195

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# Accounts

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**Charity No 248195**

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# The Trustees of Bunyan Meeting (Bedford)

## Financial statements for the year ended 31 December 2023

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**Trustees:**

**Chairman:** Andrew S Duthie

**Secretary:** Brian Cornish

**Treasurer:** Chris Wootton

Brian S Caves (died 31/12/2024)  
Sue Gauley (resigned 14/2/24)  
Cherry A Protheroe  
Geoff Shaw (resigned 26/2/2025)  
Ian Rowlands  
Doreen Watson  
Janet Wootton (appointed 14/2/2024)

**Sub-Committee:**

**Investment:** Andrew S Duthie  
Chris Wootton  
Ian Rowlands

**Museum:** Cherry A Protheroe  
Doreen Watson

**Charity number** 248195

**Registered office** Bunyan Meeting Free Church  
Mill Street  
Bedford MK40 3EU

<p><b>Independent Examiner</b></p> <p>Louise Tunley FCA DChA 19 Goldington Road Bedford MK40 3JY</p>	<p><b>Bankers</b></p> <p>National Westminster Bank PLC 81 High Street Bedford MK40 1YN</p>
<p><b>Solicitors</b></p> <p>Woodfines LLP Brickstone House Stannard Way, Priory Business Park, Bedford MK44 3WG</p>	<p><b>Investment Managers</b></p> <p>Coutts &amp; Co. 440 The Strand London WC2R 0QS</p>

# **The Trustees of Bunyan Meeting (Bedford)**

## **Annual report and accounts For the year ended 31 December 2023**

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### **Report of the Trustees**

The Trustees present their Annual Report and Accounts for the year ended 31 December 2023.

The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the Accounts and comply with the charity's Trust Deed, the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### **Structure, governance, management of the Trust**

#### **Constitution and aims of the charity**

The Trust is a registered charity, number 248195, and is constituted under Trust Deeds dating from 1808. The Trust was first established in 1808 by members of the Bunyan Meeting House, the independent church in Bedford, where John Bunyan, the author of "The Pilgrim's Progress" was a minister, and over the ensuing years has benefited by legacies and gifts from other members and by the careful actions of the Trustees. The 1808 deed is the first of the governing documents and is a consolidating deed mainly of bequests to the church during the 18<sup>th</sup> Century. The deeds of 1835 and 1851 specify how the church is structured and operated.

The Trustees are incorporated as a body and are all members, and frequently deacons, of the Bunyan Meeting House. The Trustees propose any new or replacement Trustees, who are then ratified by the Church Meeting and usually serve for life or until they resign. All the Trustees give their time freely, and no Trustee remuneration was paid in the year. Details of Trustees' reimbursed expenses and related party transactions are disclosed in Note 9 to the Accounts.

The Trustees meet formally four times a year to agree policy, approve grants and expenditure and review investment performance and income. New Trustees undertake induction training which includes familiarisation with the various Trust Deeds, from 1808 onwards, under which the Charity conducts its affairs.

#### **Aims of the charity**

The Charity aims to provide grants to individuals in Bedford, usually members of the Church, and to provide assistance to the Church, through a grant towards the ministry, and also the upkeep of the fabric of the church and investment buildings. The Trust is also responsible for the upkeep, operation and publicity for the John Bunyan Museum and Library, and the arts project 'The Basement at Bunyan'.

Until 2020 there was a group of eleven charities, which have historically been reported to the Charity Commission, and have restricted objectives relating to payments to the minister, and grants to individuals, generally within the Church. The capital of this fund is invested in a specific restricted portfolio of funds with Coutts and Co. The income and expenditure of these charities is identified within the 'restricted' section in the accounts. Following discussions with the Charity Commission, the Trustees resolved on 19<sup>th</sup> February 2020 to transfer the assets of ten of the charities to the largest charity, which was then renamed the Bunyan Trust Welfare Fund; on 11<sup>th</sup> May 2020 the original charities were formally wound up. The remainder of the Trust's funds (the majority), however, is at the discretion of the Trustees.

The Trustees funds are held separately from the Church and are invested in accordance with the powers in the Trust Deeds in 2 portfolios, one restricted, the other unrestricted, managed by external investment managers. These portfolios contain UK and overseas equities and bonds, property shares and alternative investments. In addition, there are several investment properties, the rents from which provide much of the regular income.

# **The Trustees of Bunyan Meeting (Bedford)**

## **Annual report and accounts For the year ended 31 December 2023**

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### **Background of Bunyan Meeting**

Bunyan Meeting Free Church began in 1650 as a Puritan congregation, but refused to conform to the requirements of the established Episcopalian church when Charles II came to the throne, and were evicted.

They met secretly for a number of years, but John Bunyan, a member of the congregation, refused to be silenced and was imprisoned for preaching without a licence. He continued to refuse to give an undertaking that he would not continue his preaching and was only released 12 years later when Charles II issued a declaration of indulgence giving greater religious freedom. On his release in 1672, Bunyan and six others bought a barn and part of an orchard on the site of the present church in Mill Street, Bedford. Bunyan became the pastor, and the barn was used for worship until the first church was built in 1707. The present building dates from 1849 with ancillary buildings added later in the nineteenth century and twentieth century.

Several branch churches were also started, but these are now all closed, as the declining membership could not justify the cost of maintaining the buildings. The final branch church in Elstow, the village where John Bunyan was born, is now fully independent of Bunyan Meeting Free Church.

Bunyan Meeting Free Church is a member of both the Baptist Union of Great Britain, and the Congregational Federation and practises both infant and believers' baptism. It draws its congregation from a wide variety of denominational backgrounds and is ecumenical in its outlook. The form of church government is congregational and the diaconate acts as the executive arm of the church, with the day-to-day affairs being managed by the ministers and church officers.

### **The role of the trustees**

The Trustees own and maintain the Church properties and manage the Trust funds, which have grown over the years due to specific legacies and gifts. At the end of 2023 the properties comprised:-

- 1 the main church building (Grade II listed) in Mill Street, Bedford, together with church halls, the John Bunyan Museum and the Basement Arts Project;
- 2 the property adjacent to and within the curtilage of the main church, known as Howard House, previously a home of the prison reformer, John Howard, which is now an investment property
- 3 The investment properties at 16 Ullswater Close, Kempston and 27 Walnut Walk, Kempston.

Over the years, a number of manuscripts and artefacts relating to John Bunyan and non-conformist history had been gathered together by the Trustees. The collection also contained 700 editions and translations of 'The Pilgrim's Progress'. They are housed in a purpose-built museum, in an extension to Church buildings and in the Library. The Trustees have oversight of the museum collection, but there is a separate Museum committee and organisation. The 'Basement at Bunyan' was opened as an Arts Centre in 2017. The accounts for the Museum, the Friends of Bunyan Museum and the Basement Arts Project have been included in the consolidated Trust financial statements.

# **The Trustees of Bunyan Meeting (Bedford)**

## **Annual report and accounts For the year ended 31 December 2023**

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### **Risk Assessment**

The Trustees have undertaken a risk assessment in order to review the major risks facing the charity and to identify how they can be mitigated. The major risks relate to

- a) The costs associated with the various properties, particularly to modernise some of the properties, against the available income each year.
- b) The continuing performance of the investments and certain market, stock or asset allocation risks in the current portfolio.
- c) The availability of suitable individuals to be Trustees or to devote the necessary amount of time to trustee duties, including the work associated with running the Museum to a high standard, and overseeing the Basement at Bunyan Arts Project.

### **Objectives and activities for public benefit**

The objects of the Trust are to provide and maintain premises for worship by the congregation of Bunyan Meeting Free Church; to make a contribution to the stipend of the Minister of the Church; to provide and maintain the premises for the John Bunyan Museum and the Basement Arts Project; and to make grants to those in need.

The primary activity of the Trustees in meeting the above objects is the maintenance of the church buildings complex in Mill Street, Bedford. The main church building, a landmark in the Bedford streetscape, dates from the middle of the nineteenth century, and is Grade II listed as being of architectural or historic interest. The adjacent church halls and meeting rooms also date from the nineteenth century, while the dedicated Museum building was completed and opened in 1998. In 2017 the basement was converted into a community arts centre.

Various concerts are held, usually in the church, and the church halls and meeting rooms are let out to a number of external organisations.

The Trustees have had due regard for the guidance published by the Charity Commission on public benefit.

### **Review of the year**

At the end of 2022, an outreach worker had been sought, but no suitable candidates had been found. The church decided to utilize a consultant to review the processes at Bunyan Meeting, as it was felt by many that there was duplication and overlap. The report was presented to a special church meeting in September 2023. A number of recommendations were made and most were adopted. One of the recommendations was to merge the roles of deacons and trustees, and this was implemented in early 2024. It was also agreed to update the church constitution to reflect the changes in responsibilities.

The bronze doors, originally donated by the Duke of Bedford, and showing scenes from the Pilgrim's Progress, are showing distinct signs of wear and tear, and the Trustees investigated possible solutions of conservation and repair. Due to the cost, it was decided to postpone any work on the doors until suitable grants could be sourced.

In October 2022, the centre of Bedford experienced torrential rain which led to a flood in the Museum and Administration extension which impacted museum and church activities and is the ongoing subject of a major insurance claim, particularly remedial works.

There continued to be considerable concern about the financial viability of the church with a declining and aging congregation, a huge increase in electricity and gas bills, and potential loss of the largest outside user of the rooms in the buildings. In addition, the funding by external sources for the museum curator was becoming difficult to access, and the Trust would therefore have to provide the balance of funding.

# The Trustees of Bunyan Meeting (Bedford)

## Annual report and accounts For the year ended 31 December 2023

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### Review of the year (continued)

During the year, following refurbishment, the property in Walnut Walk, Kempston, which was the subject of a legacy, was successfully added to the list of rental properties. A report on the condition of Howard House had been received and after review, the Trustees agreed in 2024 to fund the renovation work required.

In 2023 the Funds' investments produced a gain of 11.1% (2022: loss of 9.8%) There were no withdrawals during the year. (2022): nil

During 2023, the Trust received £219,636 (2022: £457,400) in restricted and unrestricted funds income.

Net of depreciation, charitable expenditure during the year was £294,851 (2022: £224,190); £5,015 (2022: £5,090) of this was paid in grants to individuals and the Church, a further £7,500 (2022: £7,500) in grants for staffing the Museum and Basement, and £109,172 (2022: £51,299) was spent on property expenditure. Governance costs were £6,033 (2022: £7,453) and investment management fees were £4,732 (2022: £4,822).

### Reserves

At the end of December 2023, the Trust had £2.6 million in fixed assets and investments. Of these the Mill street church site is valued at £700,000 and Howard House, adjacent to the church is valued at £350,000. These are permanent buildings for Bunyan Meeting, although at this point in time, Howard House is let and produces an income. Excluding these specific buildings leaves £1.55 million in assets, to generate the income required to fund the work of the Trust. Income is produced by rents on the specific investment properties, and by the income on the investments. These assets are also the reserves of the charity. During the last 5 years the major repair and refurbishment work to the roofs and stonework at the Mill Street property has significantly depleted the available assets and £300,000 has been earmarked within the reserves to fund a replacement manse for any future minister.

Free reserves of the charity (i.e. unrestricted net current assets plus investments) fell to £1,067,779 (2022: £1,086,369). As the manse has been sold, provision needs to be made for a future minister requiring a manse. This can be done by either using one of the properties bought with the manse sale money, or selling one and using the income to buy a new manse. These reserves, in the opinion of the Trustees, are sufficient to enable the charity to continue its operations. The Trustees' policy on reserves is to maintain a sufficient balance of at least 4 years' worth of expenditure, which when invested will generate the majority of the income to meet the objectives of the charity.

A total of 30 (2022: 34) grants to individuals were made during the year.

### Investment report

Reserves are invested into discretionary portfolios managed by Coutts & Co.

The Trustees have given Coutts a mandate to target long term capital growth of their unrestricted reserves through investment into a discretionary managed, broadly diversified, medium-high risk portfolio. To achieve this objective the portfolio is invested in line with a strategic asset allocation which is 75% equities and 25% fixed income securities.

# The Trustees of Bunyan Meeting (Bedford)

## Annual report and accounts For the year ended 31 December 2023

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### Investment report (continued)

For the restricted reserves, the Trustees have given Coutts a mandate to target a balance between income and capital growth through investment in a medium risk portfolio. To achieve this objective the portfolio is invested in line with a strategic asset allocation which is 50% equities and 50% fixed income securities. For both portfolios, Coutts makes asset allocation changes around this strategic positioning to control risk and attempt to generate returns in line with the Trustees' requirements.

Coutts are to invest on a total return basis with a combination of natural income and capital appreciation desired. The portfolios are required to be highly liquid with funds readily available to support the requirements of the Trustees when required.

### Performance for the period

Between 1 January and 31 December 2023, the unrestricted portfolio performance was 11.07 % net of all fees (2022: -9.37%), while the restricted portfolio performance was 9.45 % net of all fees (2022: -11.88%). Over the same period, UK government bonds rose by 3.56% (2022: -26.4%) and UK equities by 7.82% (2022: -1.3%).

Investors and policymakers faced a challenging macroeconomic environment as we entered 2023, characterised by high inflation and sluggish economic growth. However, as we advanced through the year, central banks made good progress rebalancing the global economy, most noticeably in the US. This has created an attractive backdrop for investing.

### Outlook

As we head into 2024, the global economy can outperform low consensus expectations. Regional divergences are likely and will create opportunities – specifically in the US, which could outperform given robust real income growth. Also, Japan will likely benefit from a looser monetary and fiscal backdrop relative to other developed economies. Disinflation is likely to continue, albeit at a slower pace than in 2023, as pandemic distortions continue to normalise and shelter inflation continues to slow.

At the year end the investment portfolio managed by Coutts had a market value of £892,764 (2022: £807,558). £nil (2022: £nil) was withdrawn from the portfolio during the year.

The analysis of the investments is as follows:

	<b>31 December 2023</b>	<b>31 December 2022</b>
	£	£
UK Equities	239,992	220,917
International Equities	427,226	346,817
Commodities	44,175	-
Bonds	172,675	216,119
Cash	8,696	23,705
	<u>892,764</u>	<u>807,558</u>

The value of the Unrestricted Fund was £795,703 (2022: £716,431) and the value of the Welfare fund was £97,061 (2022: £91,127).

# The Trustees of Bunyan Meeting (Bedford)

## Annual report and accounts For the year ended 31 December 2023

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### Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 13 March 2025



And signed on their behalf by Chris Wootton  
**Trustee** (Treasurer)

## **The Trustees of Bunyan Meeting (Bedford)**

### **Independent Examiner's Report to the Trustees of Bunyan Meeting (Bedford)**

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I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 9 to 24.

#### **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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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 charity 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.

*Louise Tunley*

**Louise Tunley FCA CTA DChA**  
19 Goldington Road  
Bedford MK40 3JY

Date: 13 March 2025

# The Trustees of Bunyan Meeting (Bedford)

## Statement of financial activities For the year ended 31 December 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Museum Fund 2023 £	FOJBM Fund 2023 £	Basement Fund 2023 £	Total Funds 2023 £	Total Funds 2022 £
<b>Income from:</b>								
Donations and legacies		100,545	-	2,992	-	-	103,537	375,011
Charitable activities:								
Grants receivable		-	-	1,921	-	-	1,921	5,838
Grants Curator		-	-	15,000	-	2,500	17,500	32,500
Ministerial contributions		20,000	-	-	-	-	20,000	20,000
Rental income		32,465	-	-	-	900	33,365	22,760
Museum income	3	-	-	8,962	1,725	-	10,687	13,220
Basement income	4	-	-	-	-	9,095	9,095	3,918
Coffee shop and lunches		6,518	-	-	-	-	6,518	9,201
Investments	2	48,346	2,603	-	-	-	50,949	34,873
Other income		9,159	-	-	-	-	9,159	-
<b>Total income</b>		<b>217,033</b>	<b>2,603</b>	<b>28,875</b>	<b>1,725</b>	<b>12,495</b>	<b>262,731</b>	<b>517,321</b>
<b>Expenditure on:</b>								
Raising funds								
Fund-raising costs		3,587	-	-	-	-	3,587	3,938
Investment management costs		4,205	527	-	-	-	4,732	4,822
Charitable activities								
Grants payable	5	9,968	2,547	-	-	-	12,515	12,590
Donations payable		7,906	-	-	-	-	7,906	12,725
Ministry expenses		4,153	-	-	-	-	4,153	4,300
Property expenditure	6	109,172	-	-	-	-	109,172	51,299
Depreciation		9,082	-	-	-	-	9,082	9,082
Support costs	7	161,105	-	43,539	4	13,427	218,075	194,073
Museum costs	3	-	-	2,603	200	-	2,803	15,390
Basement costs	4	-	-	-	-	5,257	5,257	5,908
<b>Total expenditure</b>		<b>309,178</b>	<b>3,074</b>	<b>46,142</b>	<b>204</b>	<b>18,684</b>	<b>377,282</b>	<b>314,127</b>
Unrealised (loss)/gain on investments	12	64,472	6,405	-	-	-	70,877	(94,140)
<b>Net income/(expenditure)</b>		<b>(27,673)</b>	<b>5,934</b>	<b>(17,267)</b>	<b>1,521</b>	<b>(6,189)</b>	<b>(43,674)</b>	<b>109,054</b>
Transfers between funds	17	-	-	-	-	-	-	-
<b>Other recognised gains and losses</b>								
Gains/(losses) on revaluation of tangible fixed assets	11	-	-	-	-	-	-	-
<b>Net movement in funds</b>		<b>(27,673)</b>	<b>5,934</b>	<b>(17,267)</b>	<b>1,521</b>	<b>(6,189)</b>	<b>(43,674)</b>	<b>109,054</b>
<b>Reconciliation of funds</b>								
Total funds brought forward at 1 January 2023		2,795,365	117,590	57,803	12,522	7,966	2,991,246	2,882,192
<b>Total funds carried forward at 31 December 2023</b>	<b>19,20</b>	<b>2,767,692</b>	<b>123,524</b>	<b>40,536</b>	<b>14,043</b>	<b>1,777</b>	<b>2,947,572</b>	<b>2,991,246</b>

The notes on pages 12 to 24 form part of these accounts.

The SOFA has been prepared on the basis that all operations are continuing operations.

There are no recognised gains or losses other than those passing through the SOFA.


# The Trustees of Bunyan Meeting (Bedford)

## Balance sheet As at 31 December 2023

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	11	1,699,913	1,708,995
Investments	12	892,764	807,558
		<u>2,592,677</u>	<u>2,516,553</u>
<b>Current assets</b>			
Stock	13	12,945	11,413
Debtors	14	4,725	3,322
Cash at bank and in hand	15	349,580	465,773
<b>Total current assets</b>		<u>367,250</u>	<u>480,508</u>
Liabilities:			
Creditors: Amounts falling due within one year	16	(12,355)	(5,815)
<b>Net current assets</b>		<u>354,895</u>	<u>474,693</u>
<b>Total assets less current liabilities</b>		<u>2,947,572</u>	<u>2,991,246</u>
Creditors: Amounts falling due after more than one year		-	-
<b>Total net assets</b>	20	<u><u>2,947,572</u></u>	<u><u>2,991,246</u></u>
<b>The funds of the charity:</b>			
Unrestricted		2,767,692	2,795,365
Restricted	19	123,524	117,590
Museum		40,536	57,803
Friends of John Bunyan Museum		14,043	12,522
Basement		1,777	7,966
<b>Total charity funds</b>	20	<u><u>2,947,572</u></u>	<u><u>2,991,246</u></u>

The notes on pages 12 to 24 form part of these accounts.

Approved by the Trustees on 13 March 2025



And signed on their behalf by Chris Wootton  
Trustee (Treasurer)

## The Trustees of Bunyan Meeting (Bedford)

### Statement of cash flows For the year ended 31 December 2023

	2023 £	2022 £
<b>Cash flows from operating activities:</b>		
Net incoming/(outgoing) resources	(43,674)	109,054
Adjustments for:		
Unrealised loss/(gain) on investments	(70,877)	94,140
Depreciation	9,082	9,082
Investment income	(50,949)	(34,873)
(Increase)/Decrease in stock	(1,532)	2,555
(Increase)/Decrease in debtors	(1,403)	1,192
Increase/(Decrease) in creditors	6,540	(794)
<b>Net cash inflow/(outflow) from operating activities</b>	<u>(152,813)</u>	<u>180,356</u>
<b>Cash flows from investing activities:</b>		
Purchase of tangible fixed assets	-	(266,000)
Sale of tangible fixed assets	-	-
Purchase of fixed asset investments	(14,329)	(7,026)
Investment income	50,949	34,873
<b>Net cash (outflow)/inflow from investing activities</b>	<u>36,620</u>	<u>(238,153)</u>
Net (decrease)/increase in cash and cash equivalents	(116,193)	(57,797)
Cash and cash equivalents at the beginning of the year	465,773	523,570
<b>Cash and cash equivalents at the end of the year</b>	<u><u>349,580</u></u>	<u><u>465,773</u></u>

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2023

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The charity constitutes a public benefit entity as defined by FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 to the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern due to the size of the investment portfolio held and the fact it can be realised into cash if necessary to cover the expenditure of the charity in the short to medium term.

#### **1.2 Museum net income**

Net income represents the value of goods sold or invoiced to customers plus income from activities, less the cost of sales of those goods, and the expenses of the activities, together with donations in lieu of admission charges, less expense for museum duties. Activities which are wholly grant-funded are excluded.

#### **1.3 Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost is calculated using the first-in-first-out method.

#### **1.4 Investments**

Investment income is accounted for when due.

Realised gains and losses are accounted for by reference to the sale proceeds and either the last balance sheet valuation, or the cost of the purchase if later. Unrealised gains and losses are calculated by comparing the previous balance sheet valuation, or cost of purchase if later, to the year end valuation.

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2023

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### Accounting policies (continued)

#### 1.5 Depreciation

##### Freehold properties

The Bunyan Meeting Free Church is included in the balance sheet at an estimated prudent market value. The church building is not depreciated, given that the church is a historic asset of the charity, its useful life is undetermined, and that the property is maintained to such standard that its realisable value is not less than the value included in the balance sheet. Howard House and the properties at Waterloo Road, Merchants Court and Ullswater Close are similarly not depreciated (albeit that they are not historic assets, they are fully maintained). An impairment review has been carried out which supports this opinion.

The assets of the Museum, the books and other artefacts associated with John Bunyan, have previously been donated or expensed as incurred. Due to the difficulty in placing an accurate valuation on these historic assets they have not been included in the balance sheet, but have been disclosed in the notes to the accounts at their insurance value.

The new extension, which includes the new Museum, has been depreciated over 40 years on a straight-line method. The fixtures and fittings of the new extension were depreciated on a 20% straight line method. Certain fixtures and fittings at 2a Waterloo Road and Howard House were also capitalised and have been depreciated on a similar basis. Expenditure on Phase 3 of the building project, the renovation of 4 halls as community rooms was expensed.

#### 1.6 Legacies

Legacies are credited to the Statement of Financial Activities only to the extent that the three principles of entitlement, certainty and measurability can be applied.

#### 1.7 Funds

Restricted funds are funds whose use is legally restricted to specific uses whether by a Trust Deed or by a letter received with the original gift. This includes the 11 historical charities and also grants and donations received for the development work.

The Museum Fund and Basement Fund are funds whose use is not legally restricted but whose purpose has been designated by the Trustees. The Trustees are entitled to use these funds in whichever way they see fit.

The Unrestricted Fund covers all items which do not fall into the above categories.

#### 1.8 Donations in kind

The Charity relies on the continuing support of many volunteers. The value of the volunteers' time has not been costed as a donation in kind.

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2023

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### Accounting policies (continued)

#### 1.9 Expended resources

All costs are attributed directly to cost of generating funds, charitable activities and governance costs. Liabilities are recognised on an accruals basis in the period to which they relate and the associated costs are allocated to the appropriate category in the statement of financial activities.

#### 1.10 Governance costs

Governance costs are the costs associated with maintaining the governance of the charity as opposed to the management of the charity's activities.

#### 2 Investment income

			2023		
	Unrestricted Funds	Restricted Funds	Museum	FOJBM	Total Funds
	£	£	£	£	£
Investment funds	19,004	2,603	-	-	21,607
Cash	3,110	-	-	-	3,110
Hire of church premises	26,232	-	-	-	26,232
	<u>48,346</u>	<u>2,603</u>	<u>-</u>	<u>-</u>	<u>50,949</u>
	<u><u>48,346</u></u>	<u><u>2,603</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>50,949</u></u>
			2022		
	Unrestricted Funds	Restricted Funds	Museum	FOJBM	Total Funds
	£	£	£	£	£
Investment funds	11,808	1,415	-	-	13,223
Cash	766	6	-	-	772
Hire of church premises	20,878	-	-	-	20,878
	<u>33,452</u>	<u>1,421</u>	<u>-</u>	<u>-</u>	<u>34,873</u>
	<u><u>33,452</u></u>	<u><u>1,421</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>34,873</u></u>

## The Trustees of Bunyan Meeting (Bedford)

### Notes to the financial statements For the year ended 31 December 2023

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<b>3 Museum Income and costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Sales	7,101	7,750
Talks	222	140
Visits	1,135	1,084
Events income	186	1,115
Filming	300	-
Other	18	133
FOJBM	1,725	2,998
	<hr/>	<hr/>
	10,687	13,220
	<hr/>	<hr/>
<b>Expenses</b>		
Cost of sales	2,215	5,625
Museum stock	-	-
Conservation	145	241
Other	443	61
	<hr/>	<hr/>
	2,803	5,927
	<hr/>	<hr/>
Grant-funded activities	-	9,463
	<hr/>	<hr/>
	2,803	15,390
	<hr/>	<hr/>
Net museum income/(expenditure)	7,884	(2,170)
	<hr/> <hr/>	<hr/> <hr/>

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2023

### 4 Basement income and costs

	2023 £	2022 £
<b>Income</b>		
Workshops	6,415	1,955
Exhibitions	2,680	1,860
Hire of space	-	100
Other	-	3
	<u>9,095</u>	<u>3,918</u>
<b>Expenses</b>		
Tutors' fees	5,130	5,658
Publicity	127	-
Supplies	-	-
Other	-	250
	<u>5,257</u>	<u>5,908</u>
Net basement income/(expenditure)	<u>3,838</u>	<u>(1,990)</u>

### 5 Direct charitable expenditure

2023 Grants payable	2023			Total £
	Unrestricted £	Restricted £	Museum £	
Grants to individuals	2,468	2,547	-	5,015
Museum curator	5,000	-	-	5,000
Basement worker	2,500	-	-	2,500
	<u>9,968</u>	<u>2,547</u>	<u>-</u>	<u>12,515</u>
<b>2022 Grants payable</b>	<b>2022</b>			<b>Total</b>
	Unrestricted £	Restricted £	Museum £	£
Grants to individuals	3,715	1,375	-	5,090
Museum curator	5,000	-	-	5,000
Basement worker	2,500	-	-	2,500
	<u>11,215</u>	<u>1,375</u>	<u>-</u>	<u>12,590</u>

## The Trustees of Bunyan Meeting (Bedford)

### Notes to the financial statements For the year ended 31 December 2023

#### 6 Property Expenditure

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Mill Street Church	47,362	-	47,362	28,627
Howard House	2,922	-	2,922	2,948
Rental property	47,136	-	47,136	9,915
Museum	-	-	-	-
Basement	-	-	-	500
	<u>97,420</u>	<u>-</u>	<u>97,420</u>	<u>41,990</u>
Insurance of properties	11,752	-	11,752	10,862
	<u>109,172</u>	<u>-</u>	<u>109,172</u>	<u>52,852</u>
Less VAT reclaimed via LPW scheme	-	-	-	(1,553)
	<u>109,172</u>	<u>-</u>	<u>109,172</u>	<u>51,299</u>

#### 7 Support Costs

	2023 £	2022 £
Church personnel costs	101,723	99,405
Church administration and premises costs	55,401	38,824
John Bunyan Museum	1,842	1,565
Museum Curator salary	39,499	38,152
Basement worker's salary	13,427	8,674
Miscellaneous expenses	150	-
Governance costs	6,033	7,453
	<u>218,075</u>	<u>194,073</u>

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2023

### 8 Governance Costs

	2023	2022
	£	£
Independent examiner – examination services	2,160	2,160
Independent examiner – accountancy services	1,090	960
Legal	-	1,221
Photocopying, postage, etc	1,052	1,123
Expenses	371	95
Bank & credit card charges	555	396
Subscriptions	161	1,453
Training	644	45
	<u>6,033</u>	<u>7,453</u>

### 9 Trustees, key management personnel and related parties

The Trustees are considered to be the key management personnel of the charity. Trustees were not remunerated for their role as trustees. In 2023 no trustee was reimbursed for expenses (2022: £nil).

Donations from Trustees totalled £18,499 (2022: £17,530) for the year.

There are no other related party transactions in the year that require disclosure.

### 10 Staff costs and numbers

	2023	2022
	£	£
Gross salaries	108,192	106,727
Social security	5,999	4,896
Pension costs	2,332	2,479
	<u>116,523</u>	<u>114,102</u>

The average number of staff during the year was 6 (2022: 6).

No employee received remuneration of more than £60,000 (2022: none).

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2023

### 11 Tangible fixed assets

	Freehold Properties £	Fixtures & Fittings £	Total £
<b>Cost or valuation</b>			
01 January 2023	1,935,863	139,056	2,074,919
Revaluation	-	-	-
Additions	-	-	-
	<u>1,935,863</u>	<u>139,056</u>	<u>2,074,919</u>
31 December 2023	1,935,863	139,056	2,074,919
	<u>1,935,863</u>	<u>139,056</u>	<u>2,074,919</u>
<b>Accumulated depreciation</b>			
01 January 2023	226,868	139,056	365,924
Charge for year	9,082	-	9,082
	<u>235,950</u>	<u>139,056</u>	<u>375,006</u>
31 December 2023	235,950	139,056	375,006
	<u>235,950</u>	<u>139,056</u>	<u>375,006</u>
<b>Net book value</b>			
31 December 2022	1,708,995	-	1,708,995
	<u>1,708,995</u>	<u>-</u>	<u>1,708,995</u>
31 December 2023	1,699,913	-	1,699,913
	<u>1,699,913</u>	<u>-</u>	<u>1,699,913</u>
<b>Historic cost NBV</b>			
31 December 2022	531,730	41,012	572,742
	<u>531,730</u>	<u>41,012</u>	<u>572,742</u>
31 December 2023	531,730	41,012	572,742
	<u>531,730</u>	<u>41,012</u>	<u>572,742</u>

The Church properties have mainly been expensed in the past, but in order to comply with charity regulations all the properties have been included at market value from 1997 onwards to show the true worth of the properties owned by the charity.

All the properties have been valued by our external property managers based on their knowledge of similar properties in the area.

The valuation of church buildings has proved extremely difficult in the past, as there is a limited market for certain types of buildings. Although they are fully insured, the market value may be in the order of 10 – 20% of these figures.

The properties were insured in 2023 as follows:

	£
Mill Street Church (Grade II listed), organ, contents and Museum	15,337,095
Howard House	399,651
Ullswater Close	209,579
Walnut Walk	220,000
	<u>15,966,275</u>

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2023

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### 11 Tangible fixed assets (continued)

The assets of the museum, the books and other artefacts associated with John Bunyan, have been donated or expensed, and have not been revalued. It is impossible to value such artefacts accurately, but for insurance purposes they are valued at £310,410.

### 12 Investments

	2023	2022
	£	£
<b>Quoted investments</b>		
Market value at 1 January 2023	807,558	894,672
Additions	19,061	11,848
Disposals	(4,732)	(4,822)
Net unrealised investment gains/(losses)	70,877	(94,140)
	<u>892,764</u>	<u>807,558</u>
Market value at 31 December 2023	<u>892,764</u>	<u>807,558</u>

Quoted investments were valued at 31 December 2023 by Coutts & Co on the basis of their open market value at that date.

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2023

### 12 Investments (continued)

#### Investments breakdown

	<b>2023</b>	<b>2022</b>
	<b>Market</b>	<b>Market</b>
	<b>Value</b>	<b>Value</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted:</b>		
UK Equities	220,588	202,464
International Equities	391,074	317,177
Property	-	-
Commodities	39,374	-
Bonds	136,756	175,999
Hedge funds	-	-
Cash	7,911	20,791
	<hr/>	<hr/>
Sub –total unrestricted	795,703	716,431
<b>Restricted:</b>		
UK Equities	19,404	18,453
International Equities	36,152	29,640
Property	-	-
Commodities	4,801	-
Bonds	35,919	40,120
Hedge funds	-	-
Cash	785	2,914
	<hr/>	<hr/>
Sub –total restricted	97,061	91,127
	<hr/>	<hr/>
	<b>892,764</b>	<b>807,558</b>
	<hr/> <hr/>	<hr/> <hr/>

### 13 Stock

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Guidebooks	5,287	5,287
Postcards, books and other souvenirs	7,658	6,126
	<hr/>	<hr/>
	<b>12,945</b>	<b>11,413</b>
	<hr/> <hr/>	<hr/> <hr/>

## The Trustees of Bunyan Meeting (Bedford)

### Notes to the financial statements For the year ended 31 December 2023

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14 Debtors	2023	2022
	£	£
Invoices outstanding	518	518
Other debtors	4,207	2,804
	<u>4,725</u>	<u>3,322</u>

15 Bank and cash balances	2023	2022
	£	£
Current accounts and cash	349,580	465,773
	<u>349,580</u>	<u>465,773</u>

16 Creditors: amounts due within one year	2023	2022
	£	£
Accruals	12,355	5,815
	<u>12,355</u>	<u>5,815</u>

#### 17 Transfers

There were no transfers between funds made during the year.

#### 18 Financial commitments and contingent liabilities

There were no contingent liabilities at the end of the year (2022: none).

## The Trustees of Bunyan Meeting (Bedford)

### Notes to the financial statements For the year ended 31 December 2023

#### 19 Restricted funds

	Balance 1 Jan 2023 £	Incoming £	Net Gains/ (Loss) £	Outgoing/ Transfers £	Balance 31 Dec 2023 £
Bunyan Welfare Fund	91,127	2,603	6,405	(3,074)	97,061
Saltmine	777	-	-	-	777
Foyer fund	7,271	-	-	-	7,271
Museum	156	-	-	-	156
Joyce Marston	2,000	-	-	-	2,000
<b>Church restricted funds:</b>					
Disaster Fund	154	-	-	-	154
Purcheck Est	10,525	-	-	-	10,525
Youth Work	5,471	-	-	-	5,471
BMS	59	-	-	-	59
Ukraine	50	-	-	-	50
	<u>117,590</u>	<u>2,603</u>	<u>6,405</u>	<u>(3,074)</u>	<u>123,524</u>

#### 20 Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total Net Assets £
Unrestricted fund	1,699,913	795,703	272,076	2,767,692
Restricted funds	-	97,061	26,463	123,524
Museum fund	-	-	40,536	40,536
Friends fund	-	-	14,043	14,043
Basement fund	-	-	1,777	1,777
	<u>1,699,913</u>	<u>892,764</u>	<u>354,895</u>	<u>2,947,572</u>

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2023

### 21 Comparative Statement of Financial Activities

The Statement of Financial Activities for the year ended 31 December 2022 is presented for illustrative purposes.

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Museum Fund 2022 £	FOJBM Fund 2022 £	Basement Fund 2022 £	Total Funds 2022 £
<b>Income from:</b>						
Donations and legacies	370,966	50	3,995	-	-	375,011
Charitable activities:						
Grants receivable	-	-	-	-	5,838	5,838
Grants Curator	-	-	30,000	-	2,500	32,500
Ministerial contributions	20,000	-	-	-	-	20,000
Rental income	22,310	-	-	-	450	22,760
Museum income	-	-	10,222	2,998	-	13,220
Basement income	-	-	-	-	3,918	3,918
Coffee shop and lunches	9,201	-	-	-	-	9,201
Investments	33,452	1,421	-	-	-	34,873
<b>Total income</b>	<b>455,929</b>	<b>1,471</b>	<b>44,217</b>	<b>2,998</b>	<b>12,706</b>	<b>517,321</b>
<b>Expenditure on:</b>						
Raising funds						
Fund-raising costs	3,681	-	-	257	-	3,938
Investment management costs	4,281	541	-	-	-	4,822
Charitable activities						
Grants payable	11,249	1,341	-	-	-	12,590
Donations payable	8,925	3,800	-	-	-	12,725
Ministry expenses	4,300	-	-	-	-	4,300
Property expenditure	50,799	-	-	-	500	51,299
Depreciation	9,082	-	-	-	-	9,082
Support costs	143,776	-	41,547	66	8,684	194,073
Museum costs	-	-	15,390	-	-	15,390
Basement costs	-	-	-	-	5,908	5,908
<b>Total expenditure</b>	<b>236,093</b>	<b>5,682</b>	<b>56,937</b>	<b>323</b>	<b>15,092</b>	<b>314,127</b>
Unrealised (loss)/gain on investments	(81,465)	(12,675)	-	-	-	(94,140)
<b>Net income/(expenditure)</b>	<b>138,371</b>	<b>(16,886)</b>	<b>(12,720)</b>	<b>2,675</b>	<b>(2,386)</b>	<b>109,054</b>
Transfers between funds	2,537	(2,537)	1,999	(1,999)	-	-
<b>Other recognised gains and losses</b>						
Gains/(losses) on revaluation of tangible fixed assets	-	-	-	-	-	-
<b>Net movement in funds</b>	<b>140,908</b>	<b>(19,423)</b>	<b>(10,721)</b>	<b>676</b>	<b>(2,386)</b>	<b>109,054</b>
<b>Reconciliation of funds</b>						
Total funds brought forward at 1 January 2022	2,654,457	137,013	68,524	11,846	10,352	2,882,192
<b>Total funds carried forward at 31 December 2022</b>	<b>2,795,365</b>	<b>117,590</b>	<b>57,803</b>	<b>12,522</b>	<b>7,966</b>	<b>2,991,246</b>

**CHARITIES ADMINISTERED IN CONNECTION WITH THE BUNYAN MEETING**

England & Wales - Charity number 248195

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# Accounts

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**Charity No 248195**

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# The Trustees of Bunyan Meeting (Bedford)

## Financial statements for the year ended 31 December 2022

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**Trustees:**

**Chairman:** Andrew S Duthie

**Secretary:** Brian Cornish

**Treasurer:** Chris Wootton

Brian S Caves  
Sue Gauley  
Cherry A Protheroe  
Geoff Shaw  
Ian Rowlands  
Doreen Watson

**Sub-Committee:**

**Investment:** Andrew S Duthie  
Chris Wootton  
Ian Rowlands

**Museum:** Cherry A Protheroe  
Doreen Watson

**Charity number** 248195

**Registered office** Bunyan Meeting Free Church  
Mill Street  
Bedford MK40 3EU

<p style="text-align: center;"><b>Independent Examiner</b></p> <p style="text-align: center;">Louise Tunley FCA CTA DChA 19 Goldington Road Bedford MK40 3JY</p>	<p style="text-align: center;"><b>Bankers</b></p> <p style="text-align: center;">National Westminster Bank PLC 81 High Street Bedford MK40 1YN</p>
<p style="text-align: center;"><b>Solicitors</b></p> <p style="text-align: center;">Woodfines LLP Brickstone House Stannard Way, Priory Business Park, Bedford MK44 3WG</p>	<p style="text-align: center;"><b>Investment Managers</b></p> <p style="text-align: center;">Coutts &amp; Co. 440 The Strand London WC2R 0QS</p>

# **The Trustees of Bunyan Meeting (Bedford)**

## **Annual report and accounts For the year ended 31 December 2022**

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### **Report of the Trustees**

The Trustees present their Annual Report and Accounts for the year ended 31 December 2022.

The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the Accounts and comply with the charity's Trust Deed, the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### **Structure, governance, management of the Trust**

#### **Constitution and aims of the charity**

The Trust is a registered charity, number 248195, and is constituted under Trust Deeds dating from 1808. The Trust was first established in 1808 by members of the Bunyan Meeting House, the independent church in Bedford, where John Bunyan, the author of "The Pilgrim's Progress" was a minister, and over the ensuing years has benefited by legacies and gifts from other members and by the careful actions of the Trustees. The 1808 deed is the first of the governing documents and is a consolidating deed mainly of bequests to the church during the 18<sup>th</sup> Century. The deeds of 1835 and 1851 specify how the church is structured and operated.

The Trustees are incorporated as a body and are all members, and frequently deacons, of the Bunyan Meeting House. The Trustees propose any new or replacement Trustees, who are then ratified by the Church Meeting and usually serve for life or until they resign. All the Trustees give their time freely, and no Trustee remuneration was paid in the year. Details of Trustees' reimbursed expenses and related party transactions are disclosed in Note 9 to the Accounts.

The Trustees meet formally four times a year to agree policy, approve grants and expenditure and review investment performance and income. New Trustees undertake induction training which includes familiarisation with the various Trust Deeds, from 1808 onwards, under which the Charity conducts its affairs.

#### **Aims of the charity**

The Charity aims to provide grants to individuals in Bedford, usually members of the Church, and to provide assistance to the Church, through a grant towards the ministry, and also the upkeep of the fabric of the church and investment buildings. The Trust is also responsible for the upkeep, operation and publicity for the John Bunyan Museum and Library, and the arts project 'The Basement at Bunyan'.

Until 2020 there was a group of eleven charities, which have historically been reported to the Charity Commission, and have restricted objectives relating to payments to the minister, and grants to individuals, generally within the Church. The capital of this fund is invested in a specific restricted portfolio of funds with Coutts and Co. The income and expenditure of these charities is identified within the 'restricted' section in the accounts. Following discussions with the Charity Commission, the Trustees resolved on 19<sup>th</sup> February 2020 to transfer the assets of ten of the charities to the largest charity, which was then renamed the Bunyan Trust Welfare Fund; on 11<sup>th</sup> May 2020 the original charities were formally wound up. The remainder of the Trust's funds (the majority), however, is at the discretion of the Trustees.

The Trustees funds are held separately from the Church and are invested in accordance with the powers in the Trust Deeds in 2 portfolios, one restricted, the other unrestricted, managed by external investment managers. These portfolios contain UK and overseas equities and bonds, property shares and alternative investments. In addition, there are several investment properties, the rents from which provide much of the regular income.

# **The Trustees of Bunyan Meeting (Bedford)**

## **Annual report and accounts For the year ended 31 December 2022**

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### **Background of Bunyan Meeting**

Bunyan Meeting Free Church began in 1650 as a Puritan congregation, but refused to conform to the requirements of the established Episcopalian church when Charles II came to the throne, and were evicted.

They met secretly for a number of years, but John Bunyan, a member of the congregation, refused to be silenced and was imprisoned for preaching without a licence. He continued to refuse to give an undertaking that he would not continue his preaching and was only released 12 years later when Charles II issued a declaration of indulgence giving greater religious freedom. On his release in 1672, Bunyan and six others bought a barn and part of an orchard on the site of the present church in Mill Street, Bedford. Bunyan became the pastor, and the barn was used for worship until the first church was built in 1707. The present building dates from 1849 with ancillary buildings added later in the nineteenth century and twentieth century.

Several branch churches were also started, but these are now all closed, as the declining membership could not justify the cost of maintaining the buildings. The final branch church in Elstow, the village where John Bunyan was born, is now fully independent of Bunyan Meeting Free Church.

Bunyan Meeting Free Church is a member of both the Baptist Union of Great Britain, and the Congregational Federation and practises both infant and believers' baptism. It draws its congregation from a wide variety of denominational backgrounds and is ecumenical in its outlook. The form of church government is congregational and the diaconate acts as the executive arm of the church, with the day-to-day affairs being managed by the ministers and church officers.

### **The role of the trustees**

The Trustees own and maintain the Church properties and manage the Trust funds, which have grown over the years due to specific legacies and gifts. At the end of 2022 the properties comprised:-

- 1** the main church building (Grade II listed) in Mill Street, Bedford, together with church halls, the John Bunyan Museum and the Basement Arts Project;
- 2** the property adjacent to and within the curtilage of the main church, known as Howard House, previously a home of the prison reformer, John Howard, which is now an investment property
- 3** The investment property at 16 Ullswater Close, Kempston. The property at 27 Walnut Walk, Kempston was bequeathed to the Trust in 2021, but not transferred until early 2022: It is being refurbished to be let as an investment property.

Over the years, a number of manuscripts and artefacts relating to John Bunyan and non-conformist history had been gathered together by the Trustees. The collection also contained 700 editions and translations of 'The Pilgrim's Progress'. They are housed in a purpose-built museum, in an extension to Church buildings and in the Library. The Trustees have oversight of the museum collection, but there is a separate Museum committee and organisation. The 'Basement at Bunyan' was opened as an Arts Centre in 2017. The accounts for the Museum, the Friends of Bunyan Museum and the Basement Arts Project have been included in the consolidated Trust financial statements.

# **The Trustees of Bunyan Meeting (Bedford)**

## **Annual report and accounts For the year ended 31 December 2022**

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### **Risk Assessment**

The Trustees have undertaken a risk assessment in order to review the major risks facing the charity and to identify how they can be mitigated. The major risks relate to

- a) The costs associated with the various properties, particularly to modernise some of the properties, against the available income each year.
- b) The continuing performance of the investments and certain market, stock or asset allocation risks in the current portfolio.
- c) The availability of suitable individuals to be Trustees or to devote the necessary amount of time to trustee duties, including the work associated with running the Museum to a high standard, and overseeing the Basement at Bunyan Arts Project.

### **Objectives and activities for public benefit**

The objects of the Trust are to provide and maintain premises for worship by the congregation of Bunyan Meeting Free Church; to make a contribution to the stipend of the Minister of the Church; to provide and maintain the premises for the John Bunyan Museum and the Basement Arts Project; and to make grants to those in need.

The primary activity of the Trustees in meeting the above objects is the maintenance of the church buildings complex in Mill Street, Bedford. The main church building, a landmark in the Bedford streetscape, dates from the middle of the nineteenth century, and is Grade II listed as being of architectural or historic interest. The adjacent church halls and meeting rooms also date from the nineteenth century, while the dedicated Museum building was completed and opened in 1998. In 2017 the basement was converted into a community arts centre.

Various concerts are held, usually in the church, and the church halls and meeting rooms are let out to a number of external organisations.

The Trustees have had due regard for the guidance published by the Charity Commission on public benefit.

### **Review of the year**

During the year there were a number of events, celebrating the 350th anniversary of the opening of the original church on the site. These included

- special services throughout the year with guest speakers from Congregational, Baptist and Evangelical churches, and one at which the Bishop of Bedford preached, replacing, at short notice, the Archbishop of Canterbury, who had contracted Covid.
- A Day Conference, “Fidelity and Fortitude; John Bunyan: Church, Mission, Legacy” at Bunyan Meeting, but with speakers and audience online as well, with speakers on the history, life, writings and impact of John Bunyan, and lively discussion.
- Two Summer Exhibitions by the Museum: 'The Museum's Progress' and 'A Most Fruitful Tree: 350 years of Bunyan Meeting'
- Oral History Project 'Faith Stories' with church members telling their stories, and extracts were shown as part of the exhibition 'A Most Fruitful Tree'.
- Two reminiscence days, including opportunities for people to donate artefacts, documents, photos etc. to the museum
- A Community Quilt, with contributions from church members and Bedford residents

Funding was provided by an Arts Council Grant, and a number of smaller grants and donations, including Church and Trust support.

# The Trustees of Bunyan Meeting (Bedford)

## Annual report and accounts For the year ended 31 December 2022

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### Review of the year (continued)

In September, the Lord Lieutenant for Bedfordshire, Helen Nellis, unveiled a blue plaque on the Castle Lane side of the buildings, commemorating the use of the premises by the BBC during the second world war.

The Trustees agreed and approved the changes to a number of documents, to enable the Museum to retain accreditation; these included Access Statement and Plan, Collections Development Policy, Environmental Policy Statement, Documentation Policy, and Forward Plan: Aims and Objectives. This approval was delayed as the Trustees were required to show there was a clear responsibility from the Trustees to the Museum.

New employee contracts were developed and signed, and a livestreaming policy was approved. It was agreed to investigate the appointment of a church outreach leader, and to seek specialist advice on the cleaning and repair of the bronze doors illustrating scenes from “the Pilgrim’s Progress”.

There was concern over the financial position of the church, due to the reduction in members following Covid, and the potential rise in energy costs. In addition, the funding by external sources for the museum curator was becoming difficult to access, and the Trust would therefore have to provide the balance of funding.

In October, the centre of Bedford experienced torrential rain which led to a flood in the Museum and Administration extension which impacted museum and church activities and is the ongoing subject of an insurance claim.

In 2022 the Funds’ investments produced a loss of 9.8% (2021: gain of 12.4%) There were no withdrawals during the year. (2021: £50,000 withdrawn). The two investments with CCLA were closed and the proceeds (£5,739) transferred to the Coutts portfolios.

During 2022, the Trust received £457,400 (2021: £168,660) in restricted and unrestricted funds income which included a large exceptional legacy of £266,000.

Net of depreciation, charitable expenditure during the year was £224,190 (2021: £342,310); £5,090 (2021: £6,363) of this was paid in grants to individuals and the Church, a further £7,500 (2021: £7,500) in grants for staffing the Museum and Basement, and £51,299 (2021: £191,738) was spent on property expenditure. Governance costs were £7,453 (2021: £5,412) and investment management fees were £4,822 (2021: £4,654).

### Plans for the future

The trustees have considered that the financial position at the end of 2022 is reasonably sound. There are no plans for any major projects, and the facilities at the church are in a good state. They are investigating the possibility of employing an outreach worker or business manager, and are planning a review of the processes and responsibilities for the entire organisation. There remain concerns regarding the adverse impact of proposed gas and electricity prices, and the reliance on one major organisation for room lettings, but work is under way to offset some of this. The Trustees recognise that they will have to increase their grants to the Museum, as other grants have not been renewed.

# The Trustees of Bunyan Meeting (Bedford)

## Annual report and accounts For the year ended 31 December 2022

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### Reserves

At the end of December 2022, the Trust had £2.5 million in fixed assets and investments. Of these the Mill street church site is valued at £700,000 and Howard House, adjacent to the church is valued at £350,000. These are permanent buildings for Bunyan meeting, although at this point in time, Howard House is let and produces an income. Excluding these specific buildings leaves £1.45 million in assets, to generate the income required to fund the work of the Trust. Income is produced by rents on the specific investment properties, and by the income on the investments. These assets are also the reserves of the charity. During the last 3 years the major repair and refurbishment work to the roofs and stonework at the Mill Street property has significantly depleted the available assets and £300,000 has been earmarked within the reserves to fund a replacement manse for any future minister.

Free reserves of the charity (i.e. unrestricted net current assets plus investments) fell to £1,086,369 (2021: £1,202,380). As the manse has been sold, provision needs to be made for a future minister requiring a manse. This can be done by either using one of the properties bought with the manse sale money, or selling one and using the income to buy a new manse. These reserves, in the opinion of the Trustees, are sufficient to enable the charity to continue its operations. The Trustees' policy on reserves is to maintain a sufficient balance of at least 4 years' worth of expenditure, which when invested will generate the majority of the income to meet the objectives of the charity.

A total of 34 (2021: 39) grants to individuals were made during the year.

### Investment report

Reserves are invested into discretionary portfolios managed by Coutts & Co.

The Trustees have given Coutts a mandate to target long term capital growth of their unrestricted reserves through investment into a discretionary managed, broadly diversified, medium-high risk portfolio. To achieve this objective the portfolio is invested in line with a strategic asset allocation which is 75% equities and 25% fixed income securities.

For the restricted reserves, the Trustees have given Coutts a mandate to target a balance between income and capital growth through investment in a medium risk portfolio. To achieve this objective the portfolio is invested in line with a strategic asset allocation which is 50% equities and 50% fixed income securities. For both portfolios, Coutts makes asset allocation changes around this strategic positioning to control risk and attempt to generate returns in line with the Trustees' requirements.

Coutts are to invest on a total return basis with a combination of natural income and capital appreciation desired. The portfolios are required to be highly liquid with funds readily available to support the requirements of the Trustees when required. The portfolios are reviewed at least annually to ensure they continue to meet the Trustees objectives.

# The Trustees of Bunyan Meeting (Bedford)

## Annual report and accounts For the year ended 31 December 2022

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### Investment report (continued)

#### Performance for the period

Between 1 January and 31 December 2022, the unrestricted portfolio performance was -9.37% net of all fees (2021: 13.26%), while the restricted portfolio performance was -11.88% net of all fees (2021: 7.40%). Over the same period, UK government bonds fell by -26.4% and UK equities by -1.3%.

Rising inflation and interest rates made 2022 one of the most challenging years for investment returns in the last 40 years. Political shocks of Russia's invasion of Ukraine, China's zero-Covid policy, UK pension funds and FTX's bankruptcy all played a part in increasing uncertainty further. Throughout the year, a sequence of inflation, then stagflation and finally recession fears developed that sent asset returns across the board into negative territory.

#### Outlook

The complex mix of geopolitics and slowing economics will continue to be part of the 2023 story. Recessionary fears and declining corporate earnings will likely start the year in a volatile manner. But as the year progresses, market dynamics and central bank policy could turn more positive and create a more constructive investment environment. Ultimately, investors should stick to their long-term investment plans, in our view, and retain market exposure to participate in the inflection dynamics.

At the year end the investment portfolio managed by Coutts had a market value of £807,558 (2021: £888,933). £nil (2021: £nil) was withdrawn from the portfolio during the year.

The analysis of the investments is as follows:

	<b>31 December 2022</b>	<b>31 December 2021</b>
	£	£
UK Equities	220,917	251,172
International Equities	346,817	401,104
Property	-	-
Commodities	-	-
Bonds	216,119	203,992
Hedge funds	-	-
Cash	23,705	32,665
	<u>807,558</u>	<u>888,933</u>

# The Trustees of Bunyan Meeting (Bedford)

## Annual report and accounts For the year ended 31 December 2022

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### Statement of Trustees' responsibilities

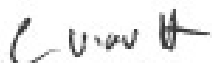
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 10 March 2025



And signed on their behalf by Chris Wootton  
**Trustee** (Treasurer)

## **The Trustees of Bunyan Meeting (Bedford)**

### **Independent Examiner's Report to the Trustees of Bunyan Meeting (Bedford)**

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I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 10 to 25.

#### **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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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 charity 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.

*Louise Tunley*

**Louise Tunley FCA CTA DChA**

19 Goldington Road  
Bedford MK40 3JY

Date: 10 March 2025

# The Trustees of Bunyan Meeting (Bedford)

## Statement of financial activities For the year ended 31 December 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Museum Fund 2022 £	FOJBM Fund 2022 £	Basement Fund 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b>Income from:</b>								
Donations and legacies		370,966	50	3,995	-	-	375,011	101,316
Charitable activities:								
Grants receivable		-	-	-	-	5,838	5,838	27,570
Grants Curator		-	-	30,000	-	2,500	32,500	32,500
Ministerial contributions		20,000	-	-	-	-	20,000	20,000
Rental income		22,310	-	-	-	450	22,760	23,840
Museum income	3	-	-	10,222	2,998	-	13,220	5,898
Basement income	4	-	-	-	-	3,918	3,918	3,790
Coffee shop and lunches		9,201	-	-	-	-	9,201	1,347
Investments	2	33,452	1,421	-	-	-	34,873	27,250
<b>Total income</b>		<b>455,929</b>	<b>1,471</b>	<b>44,217</b>	<b>2,998</b>	<b>12,706</b>	<b>517,321</b>	<b>243,511</b>
<b>Expenditure on:</b>								
Raising funds								
Fund-raising costs		3,681	-	-	257	-	3,938	2,918
Investment management costs		4,281	541	-	-	-	4,822	4,654
Charitable activities								
Grants payable	5	11,249	1,341	-	-	-	12,590	13,863
Donations payable		8,925	3,800	-	-	-	12,725	1,882
Ministry expenses		4,300	-	-	-	-	4,300	3,096
Property expenditure	6	50,799	-	-	-	500	51,299	191,738
Depreciation		9,082	-	-	-	-	9,082	9,082
Support costs	7	143,776	-	41,547	66	8,684	194,073	171,273
Museum costs	3	-	-	15,390	-	-	15,390	5,575
Basement costs	4	-	-	-	-	5,908	5,908	5,774
<b>Total expenditure</b>		<b>236,093</b>	<b>5,682</b>	<b>56,937</b>	<b>323</b>	<b>15,092</b>	<b>314,127</b>	<b>409,855</b>
Unrealised (loss)/gain on investments	12	(81,465)	(12,675)	-	-	-	(94,140)	90,945
<b>Net income/(expenditure)</b>		<b>138,371</b>	<b>(16,886)</b>	<b>(12,720)</b>	<b>2,675</b>	<b>(2,386)</b>	<b>109,054</b>	<b>(75,399)</b>
Transfers between funds	17	2,537	(2,537)	1,999	(1,999)	-	-	-
<b>Other recognised gains and losses</b>								
Gains/(losses) on revaluation of tangible fixed assets	11	-	-	-	-	-	-	-
<b>Net movement in funds</b>		<b>140,908</b>	<b>(19,423)</b>	<b>(10,721)</b>	<b>676</b>	<b>(2,386)</b>	<b>109,054</b>	<b>(75,399)</b>
<b>Reconciliation of funds</b>								
Total funds brought forward at 1 January 2022		2,654,457	137,013	68,524	11,846	10,352	2,882,192	2,957,591
<b>Total funds carried forward at 31 December 2022</b>	<b>19,20</b>	<b>2,795,365</b>	<b>117,590</b>	<b>57,803</b>	<b>12,522</b>	<b>7,966</b>	<b>2,991,246</b>	<b>2,882,192</b>

The notes on pages 13 to 25 form part of these accounts.

The SOFA has been prepared on the basis that all operations are continuing operations.

There are no recognised gains or losses other than those passing through the SOFA.

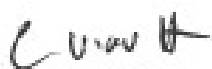
# The Trustees of Bunyan Meeting (Bedford)

## Balance sheet As at 31 December 2022

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	11	1,708,995	1,452,077
Investments	12	807,558	894,672
		<u>2,516,553</u>	<u>2,346,749</u>
<b>Current assets</b>			
Stock	13	11,413	13,968
Debtors	14	3,322	4,514
Cash at bank and in hand	15	465,773	523,570
<b>Total current assets</b>		<u>480,508</u>	<u>542,052</u>
<b>Liabilities:</b>			
Creditors: Amounts falling due within one year	16	(5,815)	(6,609)
<b>Net current assets</b>		<u>474,693</u>	<u>535,443</u>
<b>Total assets less current liabilities</b>		<u>2,991,246</u>	<u>2,882,192</u>
Creditors: Amounts falling due after more than one year		-	-
<b>Total net assets</b>	20	<u><u>2,991,246</u></u>	<u><u>2,882,192</u></u>
<b>The funds of the charity:</b>			
Unrestricted		2,795,365	2,654,457
Restricted	19	117,590	137,013
Museum		57,803	68,524
Friends of John Bunyan Museum		12,522	11,846
Basement		7,966	10,352
<b>Total charity funds</b>	20	<u><u>2,991,246</u></u>	<u><u>2,882,192</u></u>

The notes on pages 13 to 25 form part of these accounts.

Approved by the Trustees on 10 March 2025



And signed on their behalf by Chris Wootton  
**Trustee** (Treasurer)

# The Trustees of Bunyan Meeting (Bedford)

## Statement of cash flows For the year ended 31 December 2022

	2022 £	2021 £
<b>Cash flows from operating activities:</b>		
Net incoming/(outgoing) resources	109,054	(75,399)
Adjustments for:		
Unrealised loss/(gain) on investments	94,140	(90,945)
Depreciation	9,082	9,082
Investment income	(34,873)	(27,250)
Decrease in stock	2,555	1,002
Decrease in debtors	1,192	3,322
Decrease in creditors	(794)	(715)
<b>Net cash inflow/(outflow) from operating activities</b>	<u>180,356</u>	<u>(180,903)</u>
<b>Cash flows from investing activities:</b>		
Purchase of tangible fixed assets	(266,000)	-
Sale of tangible fixed assets	-	576,000
Purchase of fixed asset investments	(7,026)	(7,230)
Investment income	34,873	27,250
<b>Net cash (outflow)/inflow from investing activities</b>	<u>(238,153)</u>	<u>596,020</u>
Net (decrease)/increase in cash and cash equivalents	(57,797)	415,117
Cash and cash equivalents at the beginning of the year	523,570	108,453
<b>Cash and cash equivalents at the end of the year</b>	<u><u>465,773</u></u>	<u><u>523,570</u></u>

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2022

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The charity constitutes a public benefit entity as defined by FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 to the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern due to the size of the investment portfolio held and the fact it can be realised into cash if necessary to cover the expenditure of the charity in the short to medium term.

#### **1.2 Museum net income**

Net income represents the value of goods sold or invoiced to customers plus income from activities, less the cost of sales of those goods, and the expenses of the activities, together with donations in lieu of admission charges, less expense for museum duties. Activities which are wholly grant-funded are excluded.

#### **1.3 Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost is calculated using the first-in-first-out method.

#### **1.4 Investments**

Investment income is accounted for when due.

Realised gains and losses are accounted for by reference to the sale proceeds and either the last balance sheet valuation, or the cost of the purchase if later. Unrealised gains and losses are calculated by comparing the previous balance sheet valuation, or cost of purchase if later, to the year end valuation.

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2022

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### Accounting policies (continued)

#### 1.5 Depreciation

##### Freehold properties

The Bunyan Meeting Free Church is included in the balance sheet at an estimated prudent market value. The church building is not depreciated, given that the church is a historic asset of the charity, its useful life is undetermined, and that the property is maintained to such standard that its realisable value is not less than the value included in the balance sheet. Howard House and the properties at Waterloo Road, Merchants Court and Ullswater Close are similarly not depreciated (albeit that they are not historic assets, they are fully maintained). An impairment review has been carried out which supports this opinion.

The assets of the Museum, the books and other artefacts associated with John Bunyan, have previously been donated or expensed as incurred. Due to the difficulty in placing an accurate valuation on these historic assets they have not been included in the balance sheet, but have been disclosed in the notes to the accounts at their insurance value.

The new extension, which includes the new Museum, has been depreciated over 40 years on a straight-line method. The fixtures and fittings of the new extension were depreciated on a 20% straight line method. Certain fixtures and fittings at 2a Waterloo Road and Howard House were also capitalised and have been depreciated on a similar basis. Expenditure on Phase 3 of the building project, the renovation of 4 halls as community rooms was expensed.

#### 1.6 Legacies

Legacies are credited to the Statement of Financial Activities only to the extent that the three principles of entitlement, certainty and measurability can be applied.

#### 1.7 Funds

Restricted funds are funds whose use is legally restricted to specific uses whether by a Trust Deed or by a letter received with the original gift. This includes the 11 historical charities and also grants and donations received for the development work.

The Museum Fund and Basement Fund are funds whose use is not legally restricted but whose purpose has been designated by the Trustees. The Trustees are entitled to use these funds in whichever way they see fit.

The Unrestricted Fund covers all items which do not fall into the above categories.

#### 1.8 Donations in kind

The Charity relies on the continuing support of many volunteers. The value of the volunteers' time has not been costed as a donation in kind.

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2022

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### Accounting policies (continued)

#### 1.9 Expended resources

All costs are attributed directly to cost of generating funds, charitable activities and governance costs. Liabilities are recognised on an accruals basis in the period to which they relate and the associated costs are allocated to the appropriate category in the statement of financial activities.

#### 1.10 Governance costs

Governance costs are the costs associated with maintaining the governance of the charity as opposed to the management of the charity's activities.

#### 2 Investment income

			2022		Total Funds £
	Unrestricted Funds £	Restricted Funds £	Museum £	FOJBM £	
Investment funds	11,808	1,415	-	-	13,223
Cash	766	6	-	-	772
Hire of church premises	20,878	-	-	-	20,878
	<u>33,452</u>	<u>1,421</u>	<u>-</u>	<u>-</u>	<u>34,873</u>

			2021		Total Funds £
	Unrestricted Funds £	Restricted Funds £	Museum £	FOJBM £	
Investment funds	11,884	1,404	-	-	13,288
Cash	39	-	-	-	39
Hire of church premises	13,923	-	-	-	13,923
	<u>25,846</u>	<u>1,404</u>	<u>-</u>	<u>-</u>	<u>27,250</u>

## The Trustees of Bunyan Meeting (Bedford)

### Notes to the financial statements For the year ended 31 December 2022

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#### 3 Museum Income and costs

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Sales	7,750	2,569
Talks	140	-
Visits	1,084	187
Events income	1,115	798
Other	133	25
FOJBM	2,998	2,319
	<hr/>	<hr/>
	13,220	5,898
	<hr/>	<hr/>
<b>Expenses</b>		
Cost of sales	5,625	1,358
Museum stock	-	-
Conservation	241	637
Other	61	23
	<hr/>	<hr/>
	5,927	2,018
	<hr/>	<hr/>
Grant-funded activities	9,463	3,557
	<hr/>	<hr/>
	15,390	5,575
	<hr/>	<hr/>
Net museum (expenditure)/income	(2,170)	323
	<hr/> <hr/>	<hr/> <hr/>

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2022

### 4 Basement income and costs

	2022 £	2021 £
<b>Income</b>		
Workshops	1,955	2,065
Exhibitions	1,860	1,725
Hire of space	100	-
Other	3	-
	<u>3,918</u>	<u>3,790</u>
<b>Expenses</b>		
Tutors' fees	5,658	4,790
Publicity	-	-
Supplies	-	484
Other	250	500
	<u>5,908</u>	<u>5,774</u>
Net basement expenditure	<u>(1,990)</u>	<u>(1,984)</u>

### 5 Direct charitable expenditure

2022 Grants payable	Unrestricted	Restricted	Museum	2022
	£	£	£	Total £
Grants to individuals	3,715	1,375	-	5,090
Museum curator	5,000	-	-	5,000
Basement worker	2,500	-	-	2,500
	<u>11,215</u>	<u>1,375</u>	<u>-</u>	<u>12,590</u>
	<u><u>11,215</u></u>	<u><u>1,375</u></u>	<u><u>-</u></u>	<u><u>12,590</u></u>
<b>2021 Grants payable</b>				<b>2021</b>
	Unrestricted	Restricted	Museum	Total
	£	£	£	£
Grants to individuals	4,959	1,404	-	6,363
Museum curator	5,000	-	-	5,000
Basement worker	2,500	-	-	2,500
	<u>12,459</u>	<u>1,404</u>	<u>-</u>	<u>13,863</u>
	<u><u>12,459</u></u>	<u><u>1,404</u></u>	<u><u>-</u></u>	<u><u>13,863</u></u>

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2022

### 6 Property Expenditure

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Mill Street Church	28,627	-	28,627	197,545
Howard House	2,948	-	2,948	1,610
Rental property	9,915	-	9,915	12,646
Museum	-	-	-	-
Basement	500	-	500	30
	<u>41,990</u>	<u>-</u>	<u>41,990</u>	<u>211,831</u>
Insurance of properties	10,862	-	10,862	8,922
	<u>52,852</u>	<u>-</u>	<u>52,852</u>	<u>220,753</u>
Less VAT reclaimed via LPW scheme	(1,553)	-	(1,553)	(29,015)
	<u>51,299</u>	<u>-</u>	<u>51,299</u>	<u>191,738</u>

### 7 Support Costs

	2022 £	2021 £
Church personnel costs	99,405	98,240
Church administration and premises costs	38,824	29,169
John Bunyan Museum	1,565	536
Museum Curator salary	38,152	31,743
Basement worker's salary	8,674	6,115
Miscellaneous expenses	-	58
Governance costs	7,453	5,412
	<u>194,073</u>	<u>171,273</u>

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2022

### 8 Governance Costs

	2022	2021
	£	£
Independent examiner – examination services	2,160	2,160
Independent examiner – accountancy services	960	960
Legal	1,221	431
Photocopying, postage, etc	1,123	679
Expenses	95	44
Bank & credit card charges	396	8
Subscriptions	1,453	1,130
Training	45	-
	<u>7,453</u>	<u>5,412</u>

### 9 Trustees, key management personnel and related parties

The Trustees are considered to be the key management personnel of the charity. Trustees were not remunerated for their role as trustees. In 2022 no trustee was reimbursed for expenses (2021: £nil).

Donations from Trustees totalled £17,530 (2021: £15,020) for the year.

There are no other related party transactions in the year that require disclosure.

### 10 Staff costs and numbers

	2022	2021
	£	£
Gross salaries	106,727	109,820
Social security	4,896	9,413
Pension costs	2,479	3,341
	<u>114,102</u>	<u>122,574</u>

The average number of staff during the year was 6 (2021: 6).

No employee received remuneration of more than £60,000 (2021: none).

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2022

### 11 Tangible fixed assets

	Freehold Properties £	Fixtures & Fittings £	Total £
<b>Cost or valuation</b>			
01 January 2022	1,669,863	139,056	1,808,919
Revaluation	-	-	-
Additions	266,000	-	266,000
	<u>1,935,863</u>	<u>139,056</u>	<u>2,074,919</u>
31 December 2022	1,935,863	139,056	2,074,919
<b>Accumulated depreciation</b>			
01 January 2022	217,786	139,056	356,842
Charge for year	9,082	-	9,082
	<u>226,868</u>	<u>139,056</u>	<u>365,924</u>
31 December 2022	226,868	139,056	365,924
<b>Net book value</b>			
31 December 2021	1,452,077	-	1,452,077
	<u>1,708,995</u>	<u>-</u>	<u>1,708,995</u>
31 December 2022	1,708,995	-	1,708,995
	<u>531,730</u>	<u>41,012</u>	<u>572,742</u>
31 December 2021	531,730	41,012	572,742
	<u>531,730</u>	<u>41,012</u>	<u>572,742</u>
31 December 2022	531,730	41,012	572,742

The Church properties have mainly been expensed in the past, but in order to comply with charity regulations all the properties have been included at market value from 1997 onwards to show the true worth of the properties owned by the charity.

All the properties have been valued by our external property managers based on their knowledge of similar properties in the area.

The valuation of church buildings has proved extremely difficult in the past, as there is a limited market for certain types of buildings. Although they are fully insured, the market value may be in the order of 10 – 20% of these figures.

The properties were insured in 2022 as follows:

	£
Mill Street Church (Grade II listed), organ, contents and Museum	14,638,793
Howard House	356,831
Ullswater Close	209,579
Walnut Walk	220,000
	<u>15,425,203</u>

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2022

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### 11 Tangible fixed assets (continued)

The assets of the museum, the books and other artefacts associated with John Bunyan, have been donated or expensed, and have not been revalued. It is impossible to value such artefacts accurately, but for insurance purposes they are valued at £277,151.

### 12 Investments

	2022	2021
	£	£
<b>Quoted investments</b>		
Market value at 1 January 2022	894,672	796,497
Additions	11,848	11,884
Disposals	(4,822)	(4,654)
Net unrealised investment gains/(losses)	(94,140)	90,945
	<u>807,558</u>	<u>894,672</u>
Market value at 31 December 2022	<u><u>807,558</u></u>	<u><u>894,672</u></u>

Quoted investments were valued at 31 December 2022 by Coutts & Co on the basis of their open market value at that date.

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2022

### 12 Investments (continued)

#### Investments breakdown

	<b>2022</b>	<b>2021</b>
	<b>Market</b>	<b>Market</b>
	<b>Value</b>	<b>Value</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted:</b>		
UK Equities	202,464	231,545
International Equities	317,177	368,081
Property	-	-
Commodities	-	-
Bonds	175,999	158,700
Hedge funds	-	-
Cash	20,791	32,077
	<hr/>	<hr/>
Sub –total unrestricted	716,431	790,403
<b>Restricted:</b>		
UK Equities	18,453	19,627
International Equities	29,640	33,023
Property	-	-
Commodities	-	-
Bonds	40,120	45,292
Hedge funds	-	-
Cash	2,914	6,327
	<hr/>	<hr/>
Sub –total restricted	91,127	104,269
	<hr/>	<hr/>
	<u>807,558</u>	<u>894,672</u>

### 13 Stock

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Guide books, postcards, books and other souvenirs	11,413	13,968
	<hr/>	<hr/>
	<u>11,413</u>	<u>13,968</u>

Due to issues around Covid, it was not possible to do a full stock take at the beginning of 2021, and so the total valuation has been estimated on the basis of sales and purchases, using ratios from the previous 5 years.

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2022

<b>14 Debtors</b>		<b>2022</b>	<b>2021</b>
		£	£
Invoices outstanding		518	868
Other debtors		2,804	2,092
LPW VAT reclaimed		-	1,554
		<u>3,322</u>	<u>4,514</u>

<b>15 Bank and cash balances</b>		<b>2022</b>	<b>2021</b>
		£	£
Current accounts and cash		465,773	523,570
		<u>465,773</u>	<u>523,570</u>

<b>16 Creditors: amounts due within one year</b>		<b>2022</b>	<b>2021</b>
		£	£
Accruals		5,815	6,609
		<u>5,815</u>	<u>6,609</u>

### 17 Transfers

The following transfers were made between the Church, Trust (unrestricted), Museum, Friends' (FOJBM) and Basement funds:

	<b>Church (U)</b>	<b>Church (R)</b>	<b>Trust</b>	<b>Museum</b>	<b>FOJBM</b>
	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
	£	£	£	£	£
FOJBM grants to museum	-	-	1,999	(1,999)	-
Church restricted to unrestricted	2,537	(2,537)	-	-	-
<b>Total</b>	<u>2,537</u>	<u>(2,537)</u>	<u>1,999</u>	<u>(1,999)</u>	<u>-</u>

A transfer of £2,537 was made from the Church restricted funds to the Church unrestricted funds to reflect a re-allocation of certain funds as unrestricted.

### 18 Financial commitments and contingent liabilities

There were no contingent liabilities at the end of the year (2021: none).

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2022

### 19 Restricted funds

	Balance 1 Jan 2022 £	Incoming £	Net Gains/ (Loss) £	Outgoing/ Transfers £	Balance 31 Dec 2022 £
Bunyan Welfare Fund	104,263	1,421	(12,675)	(1,882)	91,127
Saltmine	-	-	-	777	777
Foyer fund	-	-	-	7,271	7,271
Museum	-	-	-	156	156
Joyce Marston	-	-	-	2,000	2,000
<b>Church restricted funds:</b>					
Disaster Fund	154	-	-	-	154
Curator fund	1,683	-	-	(1,683)	-
Childrens Society	72	-	-	(72)	-
Widows 3 denom	243	-	-	(243)	-
Foyer fund	7,271	-	-	(7,271)	-
Missionary boxes	841	-	-	(841)	-
Book stall	560	-	-	(560)	-
Saltmine	777	-	-	(777)	-
Museum	156	-	-	(156)	-
Purcheck Est	10,525	-	-	-	10,525
Christian Aid	334	-	-	(334)	-
Youth Work	5,471	-	-	-	5,471
Basement tickets	1,977	-	-	(1,977)	-
BMS	218	-	-	(159)	59
Bechar	16	-	-	(16)	-
Christian Rebuild	277	-	-	(277)	-
Bedford Daycare Hospice	129	-	-	(129)	-
Joyce Marston	2,000	-	-	(2,000)	-
Syria 5p	46	-	-	(46)	-
Ukraine	-	50	-	-	50
	<u>137,013</u>	<u>1,471</u>	<u>(12,675)</u>	<u>(8,219)</u>	<u>117,590</u>

### 20 Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total Net Assets £
Unrestricted fund	1,708,995	716,431	369,939	2,795,365
Restricted funds	-	91,127	26,463	117,590
Museum fund	-	-	57,803	57,803
Friends fund	-	-	12,522	12,522
Basement fund	-	-	7,966	7,966
	<u>1,708,995</u>	<u>807,558</u>	<u>474,693</u>	<u>2,991,246</u>

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2022

### 21 Comparative Statement of Financial Activities

The Statement of Financial Activities for the year ended 31 December 2021 is presented for illustrative purposes.

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Museum Fund 2021 £	FOJBM Fund 2021 £	Basement Fund 2021 £	Total Funds 2021 £
<b>Income from:</b>						
Donations and legacies	87,530	868	12,918	-	-	101,316
Charitable activities:						
Grants receivable	10,125	-	13,045	-	4,400	27,570
Grants Curator	-	-	30,000	-	2,500	32,500
Ministerial contributions	20,000	-	-	-	-	20,000
Rental income	21,540	-	-	-	2,300	23,840
Museum income	-	-	3,579	2,319	-	5,898
Basement income	-	-	-	-	3,790	3,790
Coffee shop and lunches	1,347	-	-	-	-	1,347
Investments	25,846	1,404	-	-	-	27,250
<b>Total income</b>	<b>166,388</b>	<b>2,272</b>	<b>59,542</b>	<b>2,319</b>	<b>12,990</b>	<b>243,511</b>
<b>Expenditure on:</b>						
Raising funds						
Fund-raising costs	2,918	-	-	-	-	2,918
Investment management costs	4,109	545	-	-	-	4,654
Charitable activities						
Grants payable	12,459	1,404	-	-	-	13,863
Donations payable	1,882	-	-	-	-	1,882
Ministry expenses	3,096	-	-	-	-	3,096
Property expenditure	191,708	-	-	-	30	191,738
Depreciation	9,082	-	-	-	-	9,082
Support costs	131,761	-	33,304	93	6,115	171,273
Museum costs	-	-	5,575	-	-	5,575
Basement costs	-	-	-	-	5,774	5,774
<b>Total expenditure</b>	<b>357,015</b>	<b>1,949</b>	<b>38,879</b>	<b>93</b>	<b>11,919</b>	<b>409,855</b>
Unrealised (loss)/gain on investments	84,811	6,134	-	-	-	90,945
<b>Net income/(expenditure)</b>	<b>(105,816)</b>	<b>6,457</b>	<b>20,663</b>	<b>2,226</b>	<b>1,071</b>	<b>(75,399)</b>
Transfers between funds	(969)	969	500	(500)	-	-
<b>Other recognised gains and losses</b>						
Gains/(losses) on revaluation of tangible fixed assets	-	-	-	-	-	-
<b>Net movement in funds</b>	<b>(106,785)</b>	<b>7,426</b>	<b>21,163</b>	<b>1,726</b>	<b>1,071</b>	<b>(75,399)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward at 1 January 2021	2,761,242	129,587	47,361	10,120	9,281	2,957,591
<b>Total funds carried forward at 31 December 2021</b>	<b>2,654,457</b>	<b>137,013</b>	<b>68,524</b>	<b>11,846</b>	<b>10,352</b>	<b>2,882,192</b>

**CHARITIES ADMINISTERED IN CONNECTION WITH THE BUNYAN MEETING**

England & Wales - Charity number 248195

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# Accounts

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**Charity No 248195**

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# The Trustees of Bunyan Meeting (Bedford)

## Financial statements for the year ended 31 December 2021

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<b>Trustees:</b>	<b>Chairman:</b>	Andrew S Duthie
	<b>Secretary:</b>	Brian Cornish
	<b>Treasurer:</b>	Chris Wootton
		Brian S Caves Alastair Findlay (resigned 13/5/21) Sue Gauley Allan Linger (died 20/1/2021) Cherry A Protheroe Geoff Shaw (appointed 13/5/21) Ian Rowlands (appointed 13/5/21) Doreen Watson
<b>Sub-Committee:</b>	<b>Investment:</b>	Andrew S Duthie Chris Wootton Allan Linger (died 20/1/2021) Ian Rowlands (appointed 23/9/21)
	<b>Museum:</b>	Cherry A Protheroe Doreen Watson
<b>Charity number</b>		248195
<b>Registered office</b>		Bunyan Meeting Free Church Mill Street Bedford MK40 3EU

<b>Independent Examiner</b> Louise Tunley FCA CTA DChA 19 Goldington Road Bedford MK40 3JY	<b>Bankers</b> National Westminster Bank PLC 81 High Street Bedford MK40 1YN
<b>Solicitors</b> Woodfines LLP 16 St Cuthberts Street Bedford MK40 3SG	<b>Investment Managers</b> Coutts & Co. 440 The Strand London WC2R 0QS

# **The Trustees of Bunyan Meeting (Bedford)**

## **Annual report and accounts For the year ended 31 December 2021**

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### **Report of the Trustees**

The Trustees present their Annual Report and Accounts for the year ended 31 December 2021.

The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the Accounts and comply with the charity's Trust Deed, the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### **Structure, governance, management of the Trust**

#### **Constitution and aims of the charity**

The Trust is a registered charity, number 248195, and is constituted under Trust Deeds dating from 1808. The Trust was first established in 1808 by members of the Bunyan Meeting House, the independent church in Bedford, where John Bunyan, the author of "The Pilgrim's Progress" was a minister, and over the ensuing years has benefited by legacies and gifts from other members and by the careful actions of the Trustees. The 1808 deed is the first of the governing documents and is a consolidating deed mainly of bequests to the church during the 18<sup>th</sup> Century. The deeds of 1835 and 1851 specify how the church is structured and operated.

The Trustees are incorporated as a body and are all members, and frequently deacons, of the Bunyan Meeting House. The Trustees propose any new or replacement Trustees, who are then ratified by the Church Meeting and usually serve for life or until they resign. All the Trustees give their time freely, and no Trustee remuneration was paid in the year. Details of Trustees' reimbursed expenses and related party transactions are disclosed in Note 9 to the Accounts.

The Trustees meet formally four times a year to agree policy, approve grants and expenditure and review investment performance and income. New Trustees undertake induction training which includes familiarisation with the various Trust Deeds, from 1808 onwards, under which the Charity conducts its affairs.

#### **Aims of the charity**

The Charity aims to provide grants to individuals in Bedford, usually members of the Church, and to provide assistance to the Church, through a grant towards the ministry, and also the upkeep of the fabric of the church and investment buildings. The Trust is also responsible for the upkeep, operation and publicity for the John Bunyan Museum and Library, and the arts project 'The Basement at Bunyan'.

Until 2020 there was a group of eleven charities, which have historically been reported to the Charity Commission, and have restricted objectives relating to payments to the minister, and grants to individuals, generally within the Church. The capital of this fund is invested in a specific restricted portfolio of funds with Coutts and Co. The income and expenditure of these charities is identified within the 'restricted' section in the accounts. Following discussions with the Charity Commission, the Trustees resolved on 19<sup>th</sup> February 2020 to transfer the assets of ten of the charities to the largest charity, which was then renamed the Bunyan Trust Welfare Fund; on 11<sup>th</sup> May 2020 the original charities were formally wound up. The remainder of the Trust's funds (the majority), however, is at the discretion of the Trustees.

The Trustees funds are held separately from the Church and are invested in accordance with the powers in the Trust Deeds in 2 portfolios, one restricted, the other unrestricted, managed by external investment managers. These portfolios contain UK and overseas equities and bonds, property shares and alternative investments. In addition, there are several investment properties, the rents from which provide much of the regular income.

# **The Trustees of Bunyan Meeting (Bedford)**

## **Annual report and accounts For the year ended 31 December 2021**

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### **Background of Bunyan Meeting**

Bunyan Meeting Free Church began in 1650 as a Puritan congregation, but refused to conform to the requirements of the established Episcopalian church when Charles II came to the throne, and were evicted.

They met secretly for a number of years, but John Bunyan, a member of the congregation, refused to be silenced and was imprisoned for preaching without a licence. He continued to refuse to give an undertaking that he would not continue his preaching and was only released 12 years later when Charles II issued a declaration of indulgence giving greater religious freedom. On his release in 1672, Bunyan and six others bought a barn and part of an orchard on the site of the present church in Mill Street, Bedford. Bunyan became the pastor, and the barn was used for worship until the first church was built in 1707. The present building dates from 1849 with ancillary buildings added later in the nineteenth century and twentieth century.

Several branch churches were also started, but these are now all closed, as the declining membership could not justify the cost of maintaining the buildings. The final branch church in Elstow, the village where John Bunyan was born, is now fully independent of Bunyan Meeting Free Church.

Bunyan Meeting Free Church is a member of both the Baptist Union of Great Britain, and the Congregational Federation and practises both infant and believers' baptism. It draws its congregation from a wide variety of denominational backgrounds and is ecumenical in its outlook. The form of church government is congregational and the diaconate acts as the executive arm of the church, with the day-to-day affairs being managed by the ministers and church officers.

### **The role of the trustees**

The Trustees own and maintain the Church properties and manage the Trust funds, which have grown over the years due to specific legacies and gifts. At the end of 2021 the properties comprised:-

- 1** the main church building (Grade II listed) in Mill Street, Bedford, together with church halls, the John Bunyan Museum and the Basement Arts Project;
- 2** the property adjacent to and within the curtilage of the main church, known as Howard House, previously a home of the prison reformer, John Howard, which is now an investment property
- 3** The investment property at 16 Ullswater Close, Kempston. During 2021, sales of the investment properties at 2/2a Waterloo Road, Bedford, and at 4 Merchants Court, were completed. The property at 27 Walnut Walk, Kempston was bequeathed to the Trust in 2021, but not transferred until early 2022: It is being refurbished to be let as an investment property.

Over the years, a number of manuscripts and artefacts relating to John Bunyan and non-conformist history had been gathered together by the Trustees. The collection also contained 700 editions and translations of 'The Pilgrim's Progress'. They are housed in a purpose-built museum, in an extension to Church buildings and in the Library. The Trustees have oversight of the museum collection, but there is a separate Museum committee and organisation. The 'Basement at Bunyan' was opened as an Arts Centre in 2017. The accounts for the Museum, the Friends of Bunyan Museum and the Basement Arts Project have been included in the consolidated Trust financial statements.

# **The Trustees of Bunyan Meeting (Bedford)**

## **Annual report and accounts For the year ended 31 December 2021**

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### **Risk Assessment**

The Trustees have undertaken a risk assessment in order to review the major risks facing the charity and to identify how they can be mitigated. The major risks relate to

- a) The costs associated with the various properties, particularly to modernise some of the properties, against the available income each year.
- b) The continuing performance of the investments and certain market, stock or asset allocation risks in the current portfolio.
- c) The availability of suitable individuals to be Trustees or to devote the necessary amount of time to trustee duties, including the work associated with running the Museum to a high standard, and overseeing the Basement at Bunyan Arts Project.

### **Objectives and activities for public benefit**

The objects of the Trust are to provide and maintain premises for worship by the congregation of Bunyan Meeting Free Church; to make a contribution to the stipend of the Minister of the Church; to provide and maintain the premises for the John Bunyan Museum and the Basement Arts Project; and to make grants to those in need.

The primary activity of the Trustees in meeting the above objects is the maintenance of the church buildings complex in Mill Street, Bedford. The main church building, a landmark in the Bedford streetscape, dates from the middle of the nineteenth century, and is Grade II listed as being of architectural or historic interest. The adjacent church halls and meeting rooms also date from the nineteenth century, while the dedicated Museum building was completed and opened in 1998. In 2017 the basement was converted into a community arts centre.

Various concerts are held, usually in the church, and the church halls and meeting rooms are let out to a number of external organisations.

The Trustees have had due regard for the guidance published by the Charity Commission on public benefit.

### **Review of the year**

The Trustees have been in protracted discussions with the Charity Commission, with a view to updating the Trust Deed. The final version was approved by Trustees and Church meetings at the end of 2020 and formally adopted during 2021.

The Church and the activities of the Trust continued to be affected by lockdowns due to Covid19. The Basenent was able to run online workshops during the first part of the year, thanks to grants from the Harpur Trust and the National Lottery, and all areas of Church and Trust were able to resume activities from June. As last year this impacted on revenue, but there was some offset from the government via furlough grants.

One consequence of the closure of the sanctuary was that we could more easily proceed with the planned redecoration and upgrade the lighting, and these were completed during the year. Other works done included redecoration of the Stevington and Harrowden rooms, and the erection of a memorial plaque in the garden, commemorating those members whose ashes had been scattered there. Plans were also made for a blue plaque to be attached to the wall, commemorating the BBC's use of the building as a control centre during the war: once planning permission was granted the plaque was installed during 2022. Plans were also made for a series of celebrations in 2022, commemorating the 350th anniversary of the opening of the original church on this site.

Sales of the investment properties at Waterloo Road and Merchants Court were completed, part of the proceeds being used to fund the redecoration and lighting projects.

# The Trustees of Bunyan Meeting (Bedford)

## Annual report and accounts For the year ended 31 December 2021

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### Review of the year (continued)

Sadly, in January 2021, Allan Linger who had served as Trustee and Church Treasurer for a number of years died from Covid. His role as Church treasurer has for now been split between three of the Trustees. Allan's house at Walnut Walk was bequeathed to the Trust and is being refurbished for rental as an investment property. In May, Alistair Findlay resigned as a Trustee, and Ian Rowlands and Geoff Shaw were appointed as new Trustees, Ian Rowlands joined the investment subcommittee, and Geoff Shaw took over personnel matters from Cherry Protheroe.

In 2021 the Funds' investments produced a gain of 12.4% (2020: 3.9%) There were no withdrawals during the year (2020: £50,000 withdrawn).

During 2021, the Trust received £168,660 (2020: £197,039) in restricted and unrestricted funds income.

Net of depreciation, charitable expenditure during the year was £342,310 (2020: £246,827); £6,363 (2020: £6,340) of this was paid in grants to individuals and the Church, a further £7,500 in grants for staffing the Museum and Basement, and £191,738 (2020: £104,490) was spent on property expenditure, mainly at the Mill Street property. Governance costs were £5,412 (2020: £7,723) and investment management fees were £4,654 (2019: £4,996).

### Reserves

At the end of December 2021, the Trust had £2.8 million in fixed assets and investments. Of these the Mill street church site is valued at £700,000 and Howard House, adjacent to the church is valued at £350,000. These are permanent buildings for Bunyan meeting, although at this point in time, Howard House is let and produces an income. Excluding these specific buildings leaves £1.76 million in assets, to generate the income required to fund the work of the Trust. Income is produced by rents on the specific investment properties, and by the income on the investments. These assets are also the reserves of the charity. During the last 3 years the major repair and refurbishment work to the roofs and stonework at the Mill Street property has significantly depleted the available assets and £300,000 has been earmarked within the reserves to fund a replacement manse for any future minister.

Free reserves of the charity (i.e. unrestricted net current assets plus investments) increased to £1,202,380 (2020: £724,083), largely due to sale of fixed assets resulting in an increased bank balance. As the manse has been sold, provision needs to be made for a future minister requiring a manse. This can be done by either using one of the properties bought with the manse sale money, or selling one and using the income to buy a new manse. These reserves, in the opinion of the Trustees, are sufficient to enable the charity to continue its operations. The Trustees' policy on reserves is to maintain a sufficient balance of at least 4 years' worth of expenditure, which when invested will generate the majority of the income to meet the objectives of the charity.

A total of 39 (2020: 41) grants to individuals were made during the year.

# **The Trustees of Bunyan Meeting (Bedford)**

## **Annual report and accounts For the year ended 31 December 2021**

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### **Bunyan Museum - designated fund**

The year started with a full lockdown and two professional curators job-sharing for the Parental Leave. Times were hard and we were planning for, but not knowing when, we might be able to re-open.

Thanks to our amazing team of volunteers who rose to the challenge once we were able to re-open and some went 'the extra mile'. All of them rallied around Jennifer and Helen our two Curators covering parental leave and supported them in all that they had to do to make our visitors safe, to allow them to enjoy the experience of visiting the museum and using the shop and to keep each other safe too.

We used the NLHF Heritage Emergency Fund grant of £7,000 (in 2020) to purchase equipment to allow us to re-open under Covid safe guidelines with masks, visors, perspex screen, sanitisers etc. to keep our volunteers and the public safe. And we even had our own branded facemasks. Visitor numbers for the 100 days we opened in 2021 were 1225 comprising of 1003 adults and 222 children; 6 group visits in total for the year and 96 people (children with parent/carers) attended the Crafty Thursdays. We participated in the national Heritage Open Day event with the theme "Edible England". We developed a series of Hidden Highlights (short videos about aspects of the life and times of John Bunyan using artefacts from the museum and library) to reach those unable or unwilling to visit the museum during Covid. The series was run in conjunction with the Friends of the museum and was well received and watched with an average of 114 views on the Museum YouTube channel.

Our main project was the ACE/NLHF funded Anniversaries Project (Nicola our Curator, was successful in obtaining another £15K grant before going on parental leave!) celebrating 75 years of the Museum and working with the Basement at Bunyan celebrating its 5th anniversary. 2022 will see a number of anniversaries which the church will be celebrating too.

There is no doubt that 2021 was a year/season like no other for our museum. However, we weathered the Covid storm and came out as strong if not stronger than before. We all learned new ways of working and developed new skills which will stand the museum in good stead for future years.

### **Investment report**

Reserves are invested into discretionary portfolios managed by Coutts & Co.

The Trustees have given Coutts a mandate to target long term capital growth of their unrestricted reserves through investment into a discretionary managed, broadly diversified, medium-high risk portfolio. To achieve this objective the portfolio is invested in line with a strategic asset allocation which is 75% equities and 25% fixed income securities.

For the restricted reserves, the Trustees have given Coutts a mandate to target a balance between income and capital growth through investment in a medium risk portfolio (unrestricted fund is medium-high risk). To achieve this objective the portfolio is invested in line with a strategic asset allocation which is 50% equities and 50% fixed income securities. For both portfolios, Coutts makes asset allocation changes around this strategic positioning to control risk and attempt to generate returns in line with the Trustees' requirements.

Coutts are to invest on a total return basis with a combination of natural income and capital appreciation desired. The portfolios are required to be highly liquid with funds readily available to support the requirements of the Trustees when required. The portfolios are reviewed at least annually to ensure they continue to meet the Trustees objectives.

# The Trustees of Bunyan Meeting (Bedford)

## Annual report and accounts For the year ended 31 December 2021

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### Performance for the period

Between 1 January and 31 December 2021, the unrestricted portfolio grew by 13.26% net of all fees (2020: 4.78%), while the restricted portfolio grew by 7.40% net of all fees (2020: 4.19%). Over the same period, UK government bonds fell by 5.27% and UK equities returned 17.02%.

2021 saw a continued recovery in global markets after the upheaval of the coronavirus pandemic through 2020. Lock downs continued in certain regions and supply chain issues remained, but the general picture was one of strengthening markets and a return to more normal conditions. The portfolio benefitted by being overweight equities and capturing much of this rebound. The bond exposure however, particularly government bonds, detracted from performance.

With the unrestricted portfolio, exposure to government bonds helped dampen the losses in the portfolio in H1 and an overweight allocation to equities in H2 meant the portfolio benefitted from the market recovery.

For the restricted portfolio, with around a quarter invested in government bonds, losses in the portfolio in H1 were more modest than in the equity heavy unrestricted portfolio. This exposure did however reduce the strength of recovery in the second half. Overall, a net return of 4.19% after a difficult year was pleasing.

### Outlook

While 2021 was a strong year for markets, one worrying factor was inflation which rose through the year and by December was well beyond the Bank of England's 2% target. Central Banks around the world had initially believed the rise to be transitory but this has not proven to be the case. Looking ahead, Central Banks will need to effectively use the monetary tools they have available to bring inflation down to more normal levels which is likely to cause strain in both bond and equity markets.

At the year end the investment portfolio managed by Coutts had a market value of £888,933 (2020: £790,758). £nil (2020: £50,000) was withdrawn from the portfolio during the year.

The analysis of the investments is as follows:

	<b>31 December 2021</b>	<b>31 December 2020</b>
	£	£
UK Equities	251,172	230,811
International Equities	401,104	374,755
Property	-	2,872
Commodities	-	13,838
Bonds	203,992	162,524
Hedge funds	-	-
Cash	32,665	5,958
	<hr/>	<hr/>
	888,933	790,758
	<hr/> <hr/>	<hr/> <hr/>

# The Trustees of Bunyan Meeting (Bedford)

## Annual report and accounts For the year ended 31 December 2021

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### Statement of Trustees' responsibilities

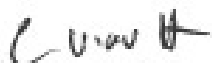
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 31 October 2022



And signed on their behalf by Chris Wootton  
**Trustee** (Treasurer)

# The Trustees of Bunyan Meeting (Bedford)

## Independent Examiner's Report to the Trustees of Bunyan Meeting (Bedford)

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I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 10 to 25.

### 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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn. We understand this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 charity 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.

*Louise Tunley*

**Louise Tunley FCA CTA DChA**  
19 Goldington Road  
Bedford MK40 3JY

Date: 31 October 2022

# The Trustees of Bunyan Meeting (Bedford)

## Statement of financial activities For the year ended 31 December 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Museum Fund 2021 £	FOJBM Fund 2021 £	Basement Fund 2021 £	Total Funds 2021 £	Total Funds 2020 £
<b>Income from:</b>								
Donations and legacies		87,530	868	12,918	-	-	101,316	95,842
Charitable activities:								
Grants receivable		10,125	-	13,045	-	4,400	27,570	50,917
Grants Curator		-	-	30,000	-	2,500	32,500	23,000
Ministerial contributions		20,000	-	-	-	-	20,000	20,000
Rental income		21,540	-	-	-	2,300	23,840	33,540
Museum income	3	-	-	3,579	2,319	-	5,898	7,242
Basement income	4	-	-	-	-	3,790	3,790	1,739
Coffee shop and lunches		1,347	-	-	-	-	1,347	3,686
Investments	2	25,846	1,404	-	-	-	27,250	16,148
<b>Total income</b>		<b>166,388</b>	<b>2,272</b>	<b>59,542</b>	<b>2,319</b>	<b>12,990</b>	<b>243,511</b>	<b>252,114</b>
<b>Expenditure on:</b>								
Raising funds								
Fund-raising costs		2,918	-	-	-	-	2,918	4,368
Investment management costs		4,109	545	-	-	-	4,654	4,996
Charitable activities								
Grants payable	5	12,459	1,404	-	-	-	13,863	13,840
Donations payable		1,882	-	-	-	-	1,882	1,970
Ministry expenses		3,096	-	-	-	-	3,096	5,221
Property expenditure	6	191,708	-	-	-	30	191,738	104,490
Depreciation		9,082	-	-	-	-	9,082	9,082
Support costs	7	131,761	-	33,304	93	6,115	171,273	168,631
Museum costs	3	-	-	5,575	-	-	5,575	16,263
Basement costs	4	-	-	-	-	5,774	5,774	692
<b>Total expenditure</b>		<b>357,015</b>	<b>1,949</b>	<b>38,879</b>	<b>93</b>	<b>11,919</b>	<b>409,855</b>	<b>329,553</b>
Unrealised (loss)/gain on investments	12	84,811	6,134	-	-	-	90,945	25,100
<b>Net income/(expenditure)</b>		<b>(105,816)</b>	<b>6,457</b>	<b>20,663</b>	<b>2,226</b>	<b>1,071</b>	<b>(75,399)</b>	<b>(52,339)</b>
Transfers between funds	21	(969)	969	500	(500)	-	-	-
<b>Other recognised gains and losses</b>								
Gains/(losses) on revaluation of tangible fixed assets	11	-	-	-	-	-	-	176,000
<b>Net movement in funds</b>		<b>(106,785)</b>	<b>7,426</b>	<b>21,163</b>	<b>1,726</b>	<b>1,071</b>	<b>(75,399)</b>	<b>123,661</b>
<b>Reconciliation of funds</b>								
Total funds brought forward at 1 January 2021		2,761,242	129,587	47,361	10,120	9,281	2,957,591	2,833,930
<b>Total funds carried forward at 31 December 2021</b>	<b>19,20</b>	<b>2,654,457</b>	<b>137,013</b>	<b>68,524</b>	<b>11,846</b>	<b>10,352</b>	<b>2,882,192</b>	<b>2,957,591</b>

The notes on pages 12 to 25 form part of these accounts.

The SOFA has been prepared on the basis that all operations are continuing operations.

There are no recognised gains or losses other than those passing through the SOFA.

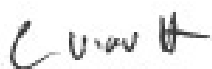
# The Trustees of Bunyan Meeting (Bedford)

## Balance sheet As at 31 December 2021

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	11	1,452,077	2,037,159
Investments	12	894,672	796,497
		<u>2,346,749</u>	<u>2,833,656</u>
<b>Current assets</b>			
Stock	13	13,968	14,970
Debtors	14	4,514	7,836
Cash at bank and in hand	15	523,570	108,453
<b>Total current assets</b>		<u>542,052</u>	<u>131,259</u>
<b>Liabilities:</b>			
Creditors: Amounts falling due within one year	16	(6,609)	(7,324)
<b>Net current assets</b>		<u>535,443</u>	<u>123,935</u>
<b>Total assets less current liabilities</b>		<u>2,882,192</u>	<u>2,957,591</u>
Creditors: Amounts falling due after more than one year	17	-	-
<b>Total net assets</b>	20	<u>2,882,192</u>	<u>2,957,591</u>
<b>The funds of the charity:</b>			
Unrestricted		2,654,457	2,761,242
Restricted		137,013	129,587
Museum		68,524	47,361
Friends of John Bunyan Museum		11,846	10,120
Basement		10,352	9,281
<b>Total charity funds</b>	19,20	<u>2,882,192</u>	<u>2,957,591</u>

The notes on pages 12 to 25 form part of these accounts.

Approved by the Trustees on



And signed on their behalf by Chris Wootton  
**Trustee** (Treasurer)

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2021

---

### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The charity constitutes a public benefit entity as defined by FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 to the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern due to the size of the investment portfolio held and the fact it can be realised into cash if necessary to cover the expenditure of the charity in the short to medium term.

#### **1.2 Museum net income**

Net income represents the value of goods sold or invoiced to customers plus income from activities, less the cost of sales of those goods, and the expenses of the activities, together with donations in lieu of admission charges, less expense for museum duties. Activities which are wholly grant-funded are excluded.

#### **1.3 Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost is calculated using the first-in-first-out method.

#### **1.4 Investments**

Investment income is accounted for when due.

Realised gains and losses are accounted for by reference to the sale proceeds and either the last balance sheet valuation, or the cost of the purchase if later. Unrealised gains and losses are calculated by comparing the previous balance sheet valuation, or cost of purchase if later, to the year end valuation.

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2021

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### Accounting policies (continued)

#### 1.5 Depreciation

##### Freehold properties

The Bunyan Meeting Free Church is included in the balance sheet at an estimated prudent market value. The church building is not depreciated, given that the church is a historic asset of the charity, its useful life is undetermined, and that the property is maintained to such standard that its realisable value is not less than the value included in the balance sheet. Howard House and the properties at Waterloo Road, Merchants Court and Ullswater Close are similarly not depreciated (albeit that they are not historic assets, they are fully maintained). An impairment review has been carried out which supports this opinion.

The assets of the Museum, the books and other artefacts associated with John Bunyan, have previously been donated or expensed as incurred. Due to the difficulty in placing an accurate valuation on these historic assets they have not been included in the balance sheet, but have been disclosed in the notes to the accounts at their insurance value.

The new extension, which includes the new Museum, has been depreciated over 40 years on a straight-line method. The fixtures and fittings of the new extension were depreciated on a 20% straight line method. Certain fixtures and fittings at 2a Waterloo Road and Howard House were also capitalised and have been depreciated on a similar basis. Expenditure on Phase 3 of the building project, the renovation of 4 halls as community rooms was expensed.

#### 1.6 Legacies

Legacies are credited to the Statement of Financial Activities only to the extent that the three principles of entitlement, certainty and measurability can be applied.

#### 1.7 Funds

Restricted funds are funds whose use is legally restricted to specific uses whether by a Trust Deed or by a letter received with the original gift. This includes the 11 historical charities and also grants and donations received for the development work.

The Museum Fund and Basement Fund are funds whose use is not legally restricted but whose purpose has been designated by the Trustees. The Trustees are entitled to use these funds in whichever way they see fit.

The Unrestricted Fund covers all items which do not fall into the above categories.

#### 1.8 Donations in kind

The Charity relies on the continuing support of many volunteers. The value of the volunteers' time has not been costed as a donation in kind.

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2021

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### Accounting policies (continued)

#### 1.9 Expended resources

All costs are attributed directly to cost of generating funds, charitable activities and governance costs. Liabilities are recognised on an accruals basis in the period to which they relate and the associated costs are allocated to the appropriate category in the statement of financial activities.

#### 1.10 Governance costs

Governance costs are the costs associated with maintaining the governance of the charity as opposed to the management of the charity's activities.

#### 2 Investment income

			2021		
	Unrestricted Funds	Restricted Funds	Museum	FOJBM	Total Funds
	£	£	£	£	£
Investment funds	11,884	1,404	-	-	13,288
Cash	39	-	-	-	39
Hire of church premises	13,923	-	-	-	13,923
	<u>25,846</u>	<u>1,404</u>	<u>-</u>	<u>-</u>	<u>27,250</u>
	<u><u>25,846</u></u>	<u><u>1,404</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>27,250</u></u>
			2020		
	Unrestricted Funds	Restricted Funds	Museum	FOJBM	Total Funds
	£	£	£	£	£
Investment funds	9,768	1,308	-	-	11,076
Cash	138	9	2	-	149
Hire of church premises	4,923	-	-	-	4,923
	<u>14,829</u>	<u>1,317</u>	<u>2</u>	<u>-</u>	<u>16,148</u>
	<u><u>14,829</u></u>	<u><u>1,317</u></u>	<u><u>2</u></u>	<u><u>-</u></u>	<u><u>16,148</u></u>

## The Trustees of Bunyan Meeting (Bedford)

### Notes to the financial statements For the year ended 31 December 2021

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#### 3 Museum Income and costs

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Sales	2,569	822
Talks	-	140
Visits	187	252
Events income	798	3,149
Other	25	356
FOJBM	2,319	2,678
	<hr/>	<hr/>
	5,898	7,397
<b>Expenses</b>		
Income-funded activities		
Cost of sales	1,358	281
Museum stock	-	320
Conservation	637	1,183
Other	23	719
	<hr/>	<hr/>
	2,018	2,503
Grant-funded activities	3,557	13,760
	<hr/>	<hr/>
	<u>5,575</u>	<u>16,263</u>

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2021

### 4 Basement income and costs

	2021	2020
<b>Income</b>		
Workshops	2,065	919
Exhibitions	1,725	620
Hire of space	-	200
Other	-	-
	<u>3,790</u>	<u>1,739</u>
<b>Expenses</b>		
Tutors' fees	4,790	540
Publicity	-	30
Supplies	484	122
Other	500	-
	<u>5,774</u>	<u>692</u>

### 5 Direct charitable expenditure

2021 Grants payable				2021
	Unrestricted £	Restricted £	Museum £	Total £
Grants to individuals	4,959	1,404	-	6,363
Museum curator	5,000	-	-	5,000
Basement worker	2,500	-	-	2,500
	<u>12,459</u>	<u>1,404</u>	<u>-</u>	<u>13,863</u>

2020 Grants payable				2020
	Unrestricted £	Restricted £	Museum £	Total £
Grants to individuals	5,023	1,317	-	6,340
Museum curator	5,000	-	-	5,000
Basement worker	2,500	-	-	2,500
	<u>12,523</u>	<u>1,317</u>	<u>-</u>	<u>13,840</u>

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2021

### 6 Property Expenditure

	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Mill Street Church	197,545		197,545	80,264
Howard House	1,610		1,610	1,592
Rental property	12,646		12,646	17,337
Museum	-		-	-
Basement	30		30	353
	<u>211,831</u>	<u>-</u>	<u>211,831</u>	<u>99,546</u>
Insurance of properties	8,922		8,922	8,849
	<u>220,753</u>	<u>-</u>	<u>220,753</u>	<u>108,395</u>
Less VAT reclaimed via LPW scheme	(29,015)		(29,015)	(3,905)
	<u>191,738</u>	<u>-</u>	<u>191,738</u>	<u>104,490</u>

### 7 Support Costs

	2021 £	2020 £
Church personnel costs	98,240	86,291
Church administration and premises costs	29,169	30,598
John Bunyan Museum	536	4,074
Museum Curator salary	31,743	36,682
Basement workshop coordinator	6,115	3,263
Miscellaneous expenses	58	-
Governance costs	5,412	7,723
	<u>171,273</u>	<u>168,631</u>

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2021

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### 8 Governance Costs

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Independent examiner – examination services	2,160	2,160
Independent examiner – accountancy services	960	960
Legal	431	760
Photocopying, postage, etc	679	520
Expenses	44	77
Bank & credit card charges	8	349
Subscriptions	1,130	1,465
Covid precautions	-	1,432
	<u>5,412</u>	<u>7,723</u>

### 9 Trustees, key management personnel and related parties

The Trustees are considered to be the key management personnel of the charity. Trustees were not remunerated for their role as trustees. In 2021 no trustee was reimbursed for expenses (2020: £nil).

Donations from Trustees totalled £15,020 (2020: £22,170) for the year.

There are no other related party transactions in the year that require disclosure.

### 10 Staff costs and numbers

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Gross salaries	109,820	108,840
Social security	9,413	7,155
Pension costs	3,341	3,096
	<u>122,574</u>	<u>119,091</u>

The average number of staff during the year was 6 (2020: 6).

No employee received remuneration of more than £60,000 (2020: none).

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2021

### 11 Tangible fixed assets

	Freehold Properties £	Fixtures & Fittings £	Total £
<b>Cost or valuation</b>			
01 January 2021	2,245,863	139,056	2,384,919
Disposals	(576,000)	-	(576,000)
	<u>1,669,863</u>	<u>139,056</u>	<u>1,808,919</u>
31 December 2021	1,669,863	139,056	1,808,919
<b>Accumulated depreciation</b>			
01 January 2021	208,704	139,056	347,760
Charge for year	9,082	-	9,082
	<u>217,786</u>	<u>139,056</u>	<u>356,842</u>
31 December 2021	217,786	139,056	356,842
<b>Net book value</b>			
31 December 2020	2,037,159	-	2,037,159
	<u>2,037,159</u>	<u>-</u>	<u>2,037,159</u>
31 December 2021	1,452,077	-	1,452,077
	<u>1,452,077</u>	<u>-</u>	<u>1,452,077</u>
<b>Historic cost NBV</b>			
31 December 2020	531,730	41,012	572,742
	<u>531,730</u>	<u>41,012</u>	<u>572,742</u>
31 December 2021	478,782	41,012	519,794
	<u>478,782</u>	<u>41,012</u>	<u>519,794</u>

The Church properties have mainly been expensed in the past, but in order to comply with charity regulations all the properties have been included at market value from 1997 onwards to show the true worth of the properties owned by the charity.

All the properties have been valued by our external property managers based on their knowledge of similar properties in the area.

The valuation of church buildings has proved extremely difficult in the past, as there is a limited market for certain types of buildings. Although they are fully insured, the market value may be in the order of 10 – 20% of these figures.

The properties were insured in 2021 as follows:

	£
Mill Street Church (Grade II listed), organ, contents and Museum	13,746,860
Howard House	356,831
Ullswater Close	191,047
	<u>14,294,738</u>

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2021

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### 11 Tangible fixed assets (continued)

The assets of the museum, the books and other artefacts associated with John Bunyan, have been donated or expensed, and have not been revalued. It is impossible to value such artefacts accurately, but for insurance purposes they are valued at £263,953.

### 12 Investments

	2021 £	2020 £
<b>Quoted investments</b>		
Market value at 1 January 2021	796,497	816,621
Additions	11,884	9,771
Disposals	(4,654)	(54,995)
Net unrealised investment gains/(losses)	90,945	25,100
	<hr/>	<hr/>
Market value at 31 December 2021	894,672	796,497
	<hr/> <hr/>	<hr/> <hr/>

Quoted investments were valued at 31 December 2021 by Coutts & Co on the basis of their open market value at that date.

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2021

### 12 Investments (continued)

#### Investments breakdown

	<b>2021</b>	<b>2020</b>
	<b>Market</b>	<b>Market</b>
	<b>Value</b>	<b>Value</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted:</b>		
UK Equities	231,545	211,795
International Equities	368,081	341,628
Property	-	2,549
Commodities	-	12,226
Bonds	158,700	122,560
Hedge funds	-	-
Cash	32,077	7,065
	<hr/>	<hr/>
Sub –total unrestricted	790,403	697,823
<b>Restricted:</b>		
UK Equities	19,627	19,016
International Equities	33,023	33,127
Property	-	323
Commodities	-	1,612
Bonds	45,292	39,964
Hedge funds	-	-
Cash	6,327	4,632
	<hr/>	<hr/>
Sub –total restricted	104,269	98,674
	<hr/>	<hr/>
	<u>894,672</u>	<u>796,497</u>

### 13 Stock

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Guide book, postcards, books and other souvenirs	13,968	14,970
	<hr/>	<hr/>
	<u>13,968</u>	<u>14,970</u>

Due to issues around Covid, it was not possible to do a full stock take at the beginning of 2021, and so the total valuation has been estimated on the basis of sales and purchases, using ratios from the previous 5 years.

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2021

<b>14 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Invoices outstanding	868	518
Other debtors	2,092	3,413
LPW VAT reclaimed	1,554	3,905
	<u>4,514</u>	<u>7,836</u>
	<u><u>4,514</u></u>	<u><u>7,836</u></u>
<b>15 Bank and cash balances</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Current accounts and cash	523,570	108,453
	<u>523,570</u>	<u>108,453</u>
	<u><u>523,570</u></u>	<u><u>108,453</u></u>
<b>16 Creditors: amounts due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accruals	6,609	2,324
Deferred income	-	5,000
	<u>6,609</u>	<u>7,324</u>
	<u><u>6,609</u></u>	<u><u>7,324</u></u>
<b>Analysis of deferred income</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
At 1 January 2021	5,000	17,841
Amounts received in the year:		
Grant for 2021 curator's salary	-	5,000
Amounts released	(5,000)	(17,841)
	<u>-</u>	<u>(17,841)</u>
At 31 December 2021	<u><u>-</u></u>	<u><u>5,000</u></u>

The income is deferred because it relates to the following financial year.

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2021

### 17 Creditors: amounts due after more than one year

	2021 £	2020 £
Deferred income	-	-
	-	-
	=====	=====
<b>Analysis of deferred income</b>		
	2021 £	2020 £
At 1 January 2021	-	5,000
Amounts received in the year	-	-
Amounts released	-	(5000)
	-----	-----
At 31 December 2021	-	-
	=====	=====

### 18 Transfers

The following transfers were made between the Trust (unrestricted), Museum, Friends' (FOJBM) and Basement funds:

	Trust 2021 £	Museum 2021 £	FOJBM 2021 £	Restricted 2021 £
FOJBM grants to museum	-	500	(500)	-
Unrestricted element of curator salary	(969)	-	-	969
	-----	-----	-----	-----
Total	(969)	500	(500)	969
	=====	=====	=====	=====

## The Trustees of Bunyan Meeting (Bedford)

### Notes to the financial statements For the year ended 31 December 2021

#### 19 Restricted funds

	Balance 1 Jan 2021 £	Incoming £	Net Gains/ (Loss) £	Outgoing/ Transfers £	Balance 31 Dec 2021 £
Bunyan Welfare Fund	98,674	1,404	5,589	(1,404)	104,263
<b>Church restricted funds:</b>					
Disaster Fund	154	-	-	-	154
Curator fund	89	625	-	969	1,683
Childrens Society	72	-	-	-	72
Widows 3 denom	-	243	-	-	243
Foyer fund	7,271	-	-	-	7,271
Missionary boxes	841	-	-	-	841
Book stall	560	-	-	-	560
Saltmine	777	-	-	-	777
Museum	156	-	-	-	156
Purcheck Est	10,525	-	-	-	10,525
Christian Aid	334	-	-	-	334
Youth Work	5,471	-	-	-	5,471
Basement tickets	1,977	-	-	-	1,977
BMS	218	-	-	-	218
Bechar	16	-	-	-	16
Christian Rebuild	277	-	-	-	277
Bedford Daycare Hospice	129	-	-	-	129
Joyce Marston	2,000	-	-	-	2,000
Syria 5p	46	-	-	-	46
	<u>129,587</u>	<u>2,272</u>	<u>5,589</u>	<u>(435)</u>	<u>137,013</u>

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2021

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### 20 Analysis of net assets between funds

	<b>Tangible Fixed Assets £</b>	<b>Investments £</b>	<b>Net Current Assets £</b>	<b>Total Net Assets £</b>
Unrestricted fund	1,452,077	790,409	411,971	2,654,457
Restricted funds	-	104,263	32,750	137,013
Museum fund	-	-	68,524	68,524
Friends fund	-	-	11,846	11,846
Basement fund	-	-	10,352	10,352
	<u>1,452,077</u>	<u>894,672</u>	<u>535,443</u>	<u>2,882,192</u>

### 21 Financial commitments and contingent liabilities

There were no contingent liabilities at the end of the year (2020: none).

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2021

### 22 Comparative Statement of Financial Activities

The Statement of Financial Activities for the year ended 31 December 2020 is presented for illustrative purposes.

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Museum Fund 2020 £	FOJBM Fund 2020 £	Basement Fund 2020 £	Total Funds 2020 £
<b>Income from:</b>						
Donations and legacies	92,052	2,516	1,270	-	4	95,842
Charitable activities:						
Grants receivable	29,249	-	21,668	-	-	50,917
Grants Curator	-	-	20,000	-	3,000	23,000
Ministerial contributions	20,000	-	-	-	-	20,000
Rental income	33,390	-	-	-	150	33,540
Museum income	-	-	4,564	2,678	-	7,242
Basement income	-	-	-	-	1,739	1,739
Coffee shop and lunches	3,686	-	-	-	-	3,686
Investments	14,829	1,317	2	-	-	16,148
<b>Total income</b>	<b>193,206</b>	<b>3,833</b>	<b>47,504</b>	<b>2,678</b>	<b>4,893</b>	<b>252,114</b>
<b>Expenditure on:</b>						
Raising funds						
Fund-raising costs	3,477	-	841	50	-	4,368
Investment management costs	4,399	597	-	-	-	4,996
Charitable activities						
Grants payable	12,523	1,317	-	-	-	13,840
Donations payable	192	1,778	-	-	-	1,970
Ministry expenses	5,221	-	-	-	-	5,221
Property expenditure	104,137	-	-	-	353	104,490
Depreciation	9,082	-	-	-	-	9,082
Support costs	121,659	-	43,553	127	3,292	168,631
Museum costs	-	-	16,263	-	-	16,263
Basement costs	-	-	-	-	692	692
<b>Total expenditure</b>	<b>260,690</b>	<b>3,692</b>	<b>60,657</b>	<b>177</b>	<b>4,337</b>	<b>329,553</b>
Unrealised (loss)/gain on investments	22,043	3,057	-	-	-	25,100
<b>Net income/(expenditure)</b>	<b>(45,441)</b>	<b>3,198</b>	<b>(13,153)</b>	<b>2,501</b>	<b>556</b>	<b>(52,339)</b>
Transfers between funds	-	(6,817)	9,317	(2,500)	-	-
<b>Other recognised gains and losses</b>						
Gains/(losses) on revaluation of tangible fixed assets	176,000	-	-	-	-	176,000
<b>Net movement in funds</b>	<b>130,559</b>	<b>(3,619)</b>	<b>(3,836)</b>	<b>1</b>	<b>556</b>	<b>123,661</b>
<b>Reconciliation of funds</b>						
Total funds brought forward at 1 January 2020	2,630,683	133,206	51,197	10,119	8,725	2,833,930
<b>Total funds carried forward at 31 December 2020</b>	<b>2,761,242</b>	<b>129,587</b>	<b>47,361</b>	<b>10,120</b>	<b>9,281</b>	<b>2,957,591</b>

**CHARITIES ADMINISTERED IN CONNECTION WITH THE BUNYAN MEETING**

England & Wales - Charity number 248195

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# Accounts

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**Charity No 248195**

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**Financial statements for  
the year ended 31 December 2020**

**The Trustees of Bunyan  
Meeting (Bedford)**

# The Trustees of Bunyan Meeting (Bedford)

## Financial statements for the year ended 31 December 2020

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**Trustees:**

**Chairman:** Andrew S Duthie

**Secretary:** Brian Cornish

**Treasurer:** Chris Wootton

Brian S Caves  
Alastair Findlay (resigned 13/5/21)  
Sue Gauley  
Allan Linger (died 20/1/2021)  
Cherry A Protheroe  
Geoff Shaw (appointed 13/5/21)  
Ian Rowlands (appointed 13/5/21)  
Doreen Watson

**Sub-Committee:**

**Investment:** Andrew S Duthie  
Chris Wootton  
Allan Linger (died 20/1/2021)  
Ian Rowlands (appointed 23/9/21)

**Museum:** Cherry A Protheroe  
Doreen Watson

**Charity number** 248195

**Registered office** Bunyan Meeting Free Church  
Mill Street  
Bedford MK40 3EU

<p style="text-align: center;"><b>Independent Examiner</b></p> <p style="text-align: center;">Stephen Monico FCA DChA 19 Goldington Road Bedford MK40 3JY</p>	<p style="text-align: center;"><b>Bankers</b></p> <p style="text-align: center;">National Westminster Bank PLC 81 High Street Bedford MK40 1YN</p>
<p style="text-align: center;"><b>Solicitors</b></p> <p style="text-align: center;">Woodfines LLP 16 St Cuthberts Street Bedford MK40 3SG</p>	<p style="text-align: center;"><b>Investment Managers</b></p> <p style="text-align: center;">Coutts &amp; Co. 440 The Strand London WC2R 0QS</p>

# **The Trustees of Bunyan Meeting (Bedford)**

## **Annual report and accounts For the year ended 31 December 2020**

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### **Report of the Trustees**

The Trustees present their Annual Report and Accounts for the year ended 31 December 2020.

The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the Accounts and comply with the charity's Trust Deed, the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### **Structure, governance, management of the Trust**

#### **Constitution and aims of the charity**

The Trust is a registered charity, number 248195, and is constituted under Trust Deeds dating from 1808. The Trust was first established in 1808 by members of the Bunyan Meeting House, the independent church in Bedford, where John Bunyan, the author of "The Pilgrim's Progress" was a minister, and over the ensuing years has benefited by legacies and gifts from other members and by the careful actions of the Trustees. The 1808 deed is the first of the governing documents and is a consolidating deed mainly of bequests to the church during the 18<sup>th</sup> Century. The deeds of 1835 and 1851 specify how the church is structured and operated.

The Trustees are incorporated as a body and are all members, and frequently deacons, of the Bunyan Meeting House. The Trustees propose any new or replacement Trustees, who are then ratified by the Church Meeting and usually serve for life or until they resign. All the Trustees give their time freely, and no Trustee remuneration was paid in the year. Details of Trustees' reimbursed expenses and related party transactions are disclosed in Note 9 to the Accounts.

The Trustees meet formally four times a year to agree policy, approve grants and expenditure and review investment performance and income. New Trustees undertake induction training which includes familiarisation with the various Trust Deeds, from 1808 onwards, under which the Charity conducts its affairs.

#### **Aims of the charity**

The Charity aims to provide grants to individuals in Bedford, usually members of the Church, and to provide assistance to the Church, through a grant towards the ministry, and also the upkeep of the fabric of the church and investment buildings. The Trust is also responsible for the upkeep, operation and publicity for the John Bunyan Museum and Library, and the arts project 'The Basement at Bunyan'.

Until 2020 there was a group of eleven charities, which have historically been reported to the Charity Commission, and have restricted objectives relating to payments to the minister, and grants to individuals, generally within the Church. The capital of this fund is invested in a specific restricted portfolio of funds with Coutts and Co. The income and expenditure of these charities is identified within the 'restricted' section in the accounts. Following discussions with the Charity Commission, the Trustees resolved on 19<sup>th</sup> February 2020 to transfer the assets of ten of the charities to the largest charity, which was then renamed the Bunyan Trust Welfare Fund; on 11<sup>th</sup> May 2020 the original charities were formally wound up. The remainder of the Trust's funds (the majority), however, is at the discretion of the Trustees.

The Trustees funds are held separately from the Church and are invested in accordance with the powers in the Trust Deeds in 2 portfolios, one restricted, the other unrestricted, managed by external investment managers. These portfolios contain UK and overseas equities and bonds, property shares and alternative investments. In addition, there are several investment properties, the rents from which provide much of the regular income.

# **The Trustees of Bunyan Meeting (Bedford)**

## **Annual report and accounts For the year ended 31 December 2020**

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### **Background of Bunyan Meeting**

Bunyan Meeting Free Church began in 1650 as a Puritan congregation but refused to conform to the requirements of the established Episcopalian church when Charles II came to the throne, and were evicted.

They met secretly for a number of years, but John Bunyan, a member of the congregation, refused to be silenced and was imprisoned for preaching without a licence. He continued to refuse to give an undertaking that he would not continue his preaching and was only released 12 years later when Charles II issued a declaration of indulgence giving greater religious freedom. On his release in 1672, Bunyan and six others bought a barn and part of an orchard on the site of the present church in Mill Street, Bedford. Bunyan became the pastor, and the barn was used for worship until the first church was built in 1707. The present building dates from 1849 with ancillary buildings added later in the nineteenth century and twentieth century.

Several branch churches were also started, but these are now all closed, as the declining membership could not justify the cost of maintaining the buildings. The final branch church in Elstow, the village where John Bunyan was born, is now fully independent of Bunyan Meeting Free Church.

Bunyan Meeting Free Church is a member of both the Baptist Union of Great Britain, and the Congregational Federation and practises both infant and believers' baptism. It draws its congregation from a wide variety of denominational backgrounds and is ecumenical in its outlook. The form of church government is congregational and the diaconate acts as the executive arm of the church, with the day-to-day affairs being managed by the ministers and church officers.

### **The role of the trustees**

The Trustees own and maintain the Church properties and manage the Trust funds, which have grown over the years due to specific legacies and gifts. At the end of 2020 the properties comprised:-

- 1** the main church building (Grade II listed) in Mill Street, Bedford, together with church halls, the John Bunyan Museum and the Basement Arts Project;
- 2** the property adjacent to and within the curtilage of the main church, known as Howard House, previously a home of the prison reformer, John Howard, which is now an investment property
- 3** The three investment properties at 2/2a Waterloo Road, Bedford, at 4 Merchants Court, Bedford and at 16 Ullswater Close, Kempston. At the end of 2020, the Waterloo Road and Merchants Court properties were in the process of being sold, both sales being completed in early 2021.

Over the years, a number of manuscripts and artefacts relating to John Bunyan and non-conformist history had been gathered together by the Trustees. The collection also contained 700 editions and translations of 'The Pilgrim's Progress'. They are housed in a purpose-built museum, in an extension to Church buildings and in the Library. The Trustees have oversight of the museum collection, but there is a separate Museum committee and organisation. The 'Basement at Bunyan' was opened as an Arts Centre in 2017. The accounts for the Museum, the Friends of Bunyan Museum and the Basement Arts Project have been included in the consolidated Trust financial statements.

# **The Trustees of Bunyan Meeting (Bedford)**

## **Annual report and accounts For the year ended 31 December 2020**

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### **Risk Assessment**

The Trustees have undertaken a risk assessment in order to review the major risks facing the charity and to identify how they can be mitigated. The major risks relate to

- a) The costs associated with the various properties, particularly to modernise some of the properties, against the available income each year.
- b) The continuing performance of the investments and certain market, stock or asset allocation risks in the current portfolio.
- c) The availability of suitable individuals to be Trustees or to devote the necessary amount of time to trustee duties, including the work associated with running the Museum to a high standard, and overseeing the Basement at Bunyan Arts Project.

### **Objectives and activities for public benefit**

The objects of the Trust are to provide and maintain premises for worship by the congregation of Bunyan Meeting Free Church; to make a contribution to the stipend of the Minister of the Church; to provide and maintain the premises for the John Bunyan Museum and the Basement Arts Project; and to make grants to those in need.

The primary activity of the Trustees in meeting the above objects is the maintenance of the church buildings complex in Mill Street, Bedford. The main church building, a landmark in the Bedford streetscape, dates from the middle of the nineteenth century, and is Grade II listed as being of architectural or historic interest. The adjacent church halls and meeting rooms also date from the nineteenth century, while the dedicated Museum building was completed and opened in 1998. In 2017 the basement was converted into a community arts centre.

Various concerts are held, usually in the church, and the church halls and meeting rooms are let out to a number of external organisations.

The Trustees have had due regard for the guidance published by the Charity Commission on public benefit.

### **Review of the year**

The Trustees have been in protracted discussions with the Charity Commission, with a view to updating the Trust Deed, and the final version was approved by Trustees and Church meetings at the end of 2020.

From March 2020 the Church and the activities of the trust were very significantly impacted by the lockdowns due to the Covid19 pandemic. The sanctuary was closed from the end of March to August and again through October and November. The Museum, Basement and coffee shop were completely closed, and room lettings ceased from the end of March for the remainder of the year, impacting the revenue, though this was partly offset by the grant from the government for staff furloughed.

The Trust decided to install a new audiovisual system which allowed streaming of services in the latter part of the lockdown.

In 2020 the Funds' investments produced a gain of 3.9% (2019: 15.6%) however £50,000 was withdrawn during the year, which resulted in a net loss of 2.5% (2019 net gain of 11.6% after withdrawals).

During 2020, the Trust received £197,039 (2019: £194,089) in restricted and unrestricted funds income.

# The Trustees of Bunyan Meeting (Bedford)

## Annual report and accounts For the year ended 31 December 2020

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### Review of the year (continued)

Net of depreciation, charitable expenditure during the year was £246,827 (2019: £214,236); £6,340 (2019: £5,475) of this was paid in grants to individuals and the Church, a further £7,500 in grants for staffing the Museum and Basement, and £104,490 (2019: £44,268) was spent on property expenditure, mainly at the Mill Street property. Governance costs were £7,723 (2019: £7,880) and investment management fees were £4,996 (2019: £5,118).

### Reserves

At the end of December 2020, the Trust had £2.8 million in fixed assets and investments. Of these the Mill street church site is valued at £700,000 and Howard House, adjacent to the church is valued at £350,000. These are permanent buildings for Bunyan meeting, although at this point in time, Howard House is let and produces an income. Excluding these specific buildings leaves £1.875 million in assets, to generate the income required to fund the work of the Trust. Income is produced by rents on the specific investment properties, and by the income on the investments. These assets are also the reserves of the charity. During the last 3 years the major repair and refurbishment work to the roofs and stonework at the Mill Street property has significantly depleted the available assets and £300,000 has been earmarked within the reserves to fund a replacement manse for any future minister.

Free reserves of the charity (i.e. unrestricted net current assets plus investments) decreased to £723,731 (2019: £760,442). As the manse has been sold, provision needs to be made for a future minister requiring a manse. This can be done by either using one of the properties bought with the manse sale money, or selling one and using the income to buy a new manse. These reserves, in the opinion of the Trustees, are sufficient to enable the charity to continue its operations. The Trustees' policy on reserves is to maintain a sufficient balance of at least 4 years' worth of expenditure, which when invested will generate the majority of the income to meet the objectives of the charity.

A total of 41 (2019: 39) grants to individuals were made during the year.

### Bunyan Museum - designated fund

2020 was a year with a difference! We extended the museum's winter opening hours which proved very successful. The year started properly in February with the ACE/NLHF funded project "Pulpits and Prison Doors" working with Full House Theatre and Bedford Prison. Over a two week period on six different days in March we had 90 children (KS 3,4,5) on each day from 10 different local primary schools taking part in an interactive experience in the church and museum, which provided curriculum links to Local History, Crime and Punishment, Religious and Social Education. It was a resounding success. However, two days later and the whole country was plunged into the first lockdown.

Nicola our curator was initially furloughed for a couple of weeks in June to ensure we could take advantage of the government's Covid support scheme. She was in fact furloughed for various amounts of time throughout lockdown. As the salary of the curator is paid by grants from trust funds including ours, we were mindful of ensuring we made the best use of those grants at this particular time. She spent time working with Jennifer our volunteer librarian on developing our presence on social media and putting resources on the website for children and families who were home schooling.

# **The Trustees of Bunyan Meeting (Bedford)**

## **Annual report and accounts For the year ended 31 December 2020**

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### **Bunyan Museum - designated fund (continued)**

We discussed the possibility of applying for a grant from either ACE or NLHF to help cover our loss of earnings whilst the museum remained closed (our income is from group visits, shop sales and donations) and after careful consideration and with Nicola doing a lot of research and consulting some “experts” she went ahead with an application to NLHF Heritage Emergency Fund. Nicola was successful and a grant of £7,000 allowed her to purchase equipment to allow us to re-open when possible under COVID safe guidelines with masks, visors, perspex screen, sanitisers etc. to keep our volunteers and the public safe. In addition we purchased new equipment which would allow us to enhance our visitor provision (whether open or not) and even allow contactless donations.

Before the end of 2020 we had to begin the process to find parental leave cover for Nicola for 2021. We were able to make 2 very good appointments as a job share to cover for Nicola for the whole year.

### **Investment report**

Reserves are invested into discretionary portfolios managed by Coutts & Co.

The Trustees have given Coutts a mandate to target long term capital growth of their unrestricted reserves through investment into a discretionary managed, broadly diversified, medium-high risk portfolio. To achieve this objective the portfolio is invested in line with a strategic asset allocation which is 75% equities and 25% fixed income securities.

For the restricted reserves, the Trustees have given Coutts a mandate to target a balance between income and capital growth through investment in a medium risk portfolio (unrestricted fund is medium-high risk). To achieve this objective the portfolio is invested in line with a strategic asset allocation which is 50% equities and 50% fixed income securities. For both portfolios, Coutts makes asset allocation changes around this strategic positioning to control risk and attempt to generate returns in line with the Trustees’ requirements.

Coutts are to invest on a total return basis with a combination of natural income and capital appreciation desired. The portfolios are required to be highly liquid with funds readily available to support the requirements of the Trustees when required. The portfolios are reviewed at least annually to ensure they continue to meet the Trustees objectives.

### **Performance for the period**

Between 1 January and 31 December 2020, the unrestricted portfolio grew by 4.78% net of all fees (2019: 15.8%), while the restricted portfolio grew by 4.19% net of all fees (2019: 12.65%). Over the same period, UK government bonds returned 8.88% and UK equities fell by 13.23%.

2020 was an extremely challenging year for global markets with most equity markets plunging in the first half as the coronavirus pandemic took hold and the world economy ground to a near halt. The second half of the year saw a strong rebound, although conditions remained volatile. Certain sectors such as technology and healthcare performed well while others such as travel and hospitality really struggled.

## The Trustees of Bunyan Meeting (Bedford)

### Annual report and accounts For the year ended 31 December 2020

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With the unrestricted portfolio, exposure to government bonds helped dampen the losses in the portfolio in H1 and an overweight allocation to equities in H2 meant the portfolio benefitted from the market recovery.

For the restricted portfolio, with around a quarter invested in government bonds, losses in the portfolio in H1 were more modest than in the equity heavy unrestricted portfolio. This exposure did however reduce the strength of recovery in the second half. Overall, a net return of 4.19% after a difficult year was pleasing.

#### Outlook

Coutts believes that the worst of the pandemic is now behind us and that markets will continue to recover through 2021. Volatility is however, likely to remain high as different strains of the virus emerge and the medium to longer term impact on the global economy becomes more clear.

At the year end the investment portfolio managed by Coutts had a market value of £790,758 (2019: £810,882). £50,000 (2019: £25,000) was withdrawn from the portfolio during the year.

The analysis of the investments is as follows:

	<b>31 December 2020</b>	<b>31 December 2019</b>
	£	£
UK Equities	230,811	301,053
International Equities	374,755	315,100
Property	2,872	3,271
Commodities	13,838	-
Bonds	162,524	157,058
Hedge funds	-	20,372
Cash	5,958	14,028
	<u><b>790,758</b></u>	<u><b>810,882</b></u>

# The Trustees of Bunyan Meeting (Bedford)

## Annual report and accounts For the year ended 31 December 2020

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### Statement of Trustees' responsibilities

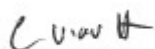
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 31 December 2021



And signed on their behalf by Chris Wootton  
**Trustee** (Treasurer)

## The Trustees of Bunyan Meeting (Bedford)

### Independent Examiner's Report to the Trustees of Bunyan Meeting (Bedford)

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I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 10 to 27.

#### 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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales.

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 charity 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.



**Stephen Monico FCA DChA**  
19 Goldington Road  
Bedford MK40 3JY

Date: 31 December 2021

# The Trustees of Bunyan Meeting (Bedford)

## Statement of financial activities For the year ended 31 December 2020

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Museum Fund 2020 £	FOJBM Fund 2020 £	Basement Fund 2020 £	Total Funds 2020 £	Total Funds 2019 £
<b>Income from:</b>								
Donations and legacies		92,052	2,516	1,270	-	4	95,842	90,099
Charitable activities:								
Grants receivable		29,249	-	21,668	-	-	50,917	16,207
Grants Curator		-	-	20,000	-	3,000	23,000	35,000
Ministerial contributions		20,000	-	-	-	-	20,000	20,000
Rental income		33,390	-	-	-	150	33,540	35,671
Museum income	3	-	-	4,564	2,678	-	7,242	13,858
Basement income	4	-	-	-	-	1,739	1,739	8,249
Coffee shop and lunches		3,686	-	-	-	-	3,686	14,657
Investments	2	14,829	1,317	2	-	-	16,148	37,080
<b>Total income</b>		<b>193,206</b>	<b>3,833</b>	<b>47,504</b>	<b>2,678</b>	<b>4,893</b>	<b>252,114</b>	<b>270,821</b>
<b>Expenditure on:</b>								
Raising funds								
Fund-raising costs		3,477	-	841	50	-	4,368	9,639
Investment management costs		4,399	597	-	-	-	4,996	5,118
Charitable activities								
Grants payable	5	12,523	1,317	-	-	-	13,840	15,475
Donations payable		192	1,778	-	-	-	1,970	6,859
Missionary Society payments		-	-	-	-	-	-	2,000
Ministry expenses		5,221	-	-	-	-	5,221	7,372
Property expenditure	6	104,137	-	-	-	353	104,490	44,268
Depreciation		9,082	-	-	-	-	9,082	9,082
Support costs	7	121,659	-	43,553	127	3,292	168,631	189,273
Museum costs	3	-	-	16,263	-	-	16,263	15,495
Basement costs	4	-	-	-	-	692	692	5,174
<b>Total expenditure</b>		<b>260,690</b>	<b>3,692</b>	<b>60,657</b>	<b>177</b>	<b>4,337</b>	<b>329,553</b>	<b>309,755</b>
Unrealised (loss)/gain on investments	12	22,043	3,057	-	-	-	25,100	99,791
<b>Net income/(expenditure)</b>		<b>(45,441)</b>	<b>3,198</b>	<b>(13,153)</b>	<b>2,501</b>	<b>556</b>	<b>(52,339)</b>	<b>60,857</b>
Transfers between funds	18	-	(6,817)	9,317	(2,500)	-	-	-
<b>Other recognised gains and losses</b>								
Gains/(losses) on revaluation of tangible fixed assets	11	176,000	-	-	-	-	176,000	195,000
<b>Net movement in funds</b>		<b>130,559</b>	<b>(3,619)</b>	<b>(3,836)</b>	<b>1</b>	<b>556</b>	<b>123,661</b>	<b>255,857</b>
<b>Reconciliation of funds</b>								
Total funds brought forward at 1 January 2020		2,630,683	133,206	51,197	10,119	8,725	2,833,930	2,578,073
<b>Total funds carried forward at 31 December 2020</b>	<b>19,20</b>	<b>2,761,242</b>	<b>129,587</b>	<b>47,361</b>	<b>10,120</b>	<b>9,281</b>	<b>2,957,591</b>	<b>2,833,930</b>

## **The Trustees of Bunyan Meeting (Bedford)**

### **Statement of financial activities (continued) For the year ended 31 December 2020**

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The notes on pages 13 to 27 form part of these accounts.

The SOFA has been prepared on the basis that all operations are continuing operations.

There are no recognised gains or losses other than those passing through the SOFA.

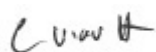
# The Trustees of Bunyan Meeting (Bedford)

## Balance sheet As at 31 December 2020

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Tangible fixed assets	11	2,037,159	1,870,241
Investments	12	796,497	816,621
<b>Total Fixed assets</b>		<b>2,833,656</b>	<b>2,686,862</b>
<b>Current assets</b>			
Stock	13	14,970	13,041
Debtors	14	7,836	9,463
Cash at bank and in hand	15	108,453	149,965
<b>Total current assets</b>		<b>131,259</b>	<b>172,469</b>
<b>Liabilities:</b>			
Creditors: Amounts falling due within one year	16	(7,324)	(20,401)
<b>Net current assets</b>		<b>123,935</b>	<b>152,068</b>
<b>Total assets less current liabilities</b>		<b>2,957,591</b>	<b>2,838,930</b>
Creditors: Amounts falling due after more than one year	17	-	(5,000)
<b>Total net assets</b>	<b>20</b>	<b>2,957,591</b>	<b>2,833,930</b>
<b>The funds of the charity:</b>			
Unrestricted		2,761,242	2,630,683
Restricted		129,587	133,206
Museum		47,361	51,197
Friends of John Bunyan Museum		10,120	10,119
Basement		9,281	8,725
<b>Total charity funds</b>	<b>19,20</b>	<b>2,957,591</b>	<b>2,833,930</b>

The notes on pages 13 to 27 form part of these accounts.

Approved by the Trustees on 31 December 2021



And signed on their behalf by Chris Wootton  
**Trustee** (Treasurer)

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2020

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The charity constitutes a public benefit entity as defined by FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 to the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern due to the size of the investment portfolio held and the fact it can be realised into cash if necessary to cover the expenditure of the charity in the short to medium term.

#### **1.2 Museum net income**

Net income represents the value of goods sold or invoiced to customers plus income from activities, less the cost of sales of those goods, and the expenses of the activities, together with donations in lieu of admission charges, less expense for museum duties. Activities which are wholly grant-funded are excluded.

#### **1.3 Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost is calculated using the first-in-first-out method.

#### **1.4 Investments**

Investment income is accounted for when due.

Realised gains and losses are accounted for by reference to the sale proceeds and either the last balance sheet valuation, or the cost of the purchase if later. Unrealised gains and losses are calculated by comparing the previous balance sheet valuation, or cost of purchase if later, to the year end valuation.

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2020

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### Accounting policies (continued)

#### 1.5 Depreciation

##### Freehold properties

The Bunyan Meeting Free Church is included in the balance sheet at an estimated prudent market value. The church building is not depreciated, given that the church is a historic asset of the charity, its useful life is undetermined, and that the property is maintained to such standard that its realisable value is not less than the value included in the balance sheet. Howard House and the properties at Waterloo Road, Merchants Court and Ullswater Close are similarly not depreciated (albeit that they are not historic assets, they are fully maintained). An impairment review has been carried out which supports this opinion.

The assets of the Museum, the books and other artefacts associated with John Bunyan, have previously been donated or expensed as incurred. Due to the difficulty in placing an accurate valuation on these historic assets they have not been included in the balance sheet, but have been disclosed in the notes to the accounts at their insurance value.

The new extension, which includes the new Museum, has been depreciated over 40 years on a straight-line method. The fixtures and fittings of the new extension were depreciated on a 20% straight line method. Certain fixtures and fittings at 2a Waterloo Road and Howard House were also capitalised and have been depreciated on a similar basis. Expenditure on Phase 3 of the building project, the renovation of 4 halls as community rooms was expensed.

#### 1.6 Legacies

Legacies are credited to the Statement of Financial Activities only to the extent that the three principles of entitlement, certainty and measurability can be applied.

#### 1.7 Funds

Restricted funds are funds whose use is legally restricted to specific uses whether by a Trust Deed or by a letter received with the original gift. This includes the 11 historical charities and also grants and donations received for the development work.

The Museum Fund and Basement Fund are funds whose use is not legally restricted but whose purpose has been designated by the Trustees. The Trustees are entitled to use these funds in whichever way they see fit.

The Unrestricted Fund covers all items which do not fall into the above categories.

#### 1.8 Donations in kind

The Charity relies on the continuing support of many volunteers. The value of the volunteers' time has not been costed as a donation in kind.

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2020

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### Accounting policies (continued)

#### 1.9 Expended resources

All costs are attributed directly to cost of generating funds, charitable activities and governance costs. Liabilities are recognised on an accruals basis in the period to which they relate and the associated costs are allocated to the appropriate category in the statement of financial activities.

#### 1.10 Governance costs

Governance costs are the costs associated with maintaining the governance of the charity as opposed to the management of the charity's activities.

### 2 Investment income

			2020		
	Unrestricted Funds	Restricted Funds	Museum	FOJBM	Total Funds
	£	£	£	£	£
Investment funds	9,768	1,308	-	-	11,076
Cash	138	9	2	-	48
Hire of church premises	4,923	-	-	-	4,923
	<u>14,829</u>	<u>1,317</u>	<u>2</u>	<u>-</u>	<u>16,148</u>
	<u><u>14,829</u></u>	<u><u>1,317</u></u>	<u><u>2</u></u>	<u><u>-</u></u>	<u><u>16,148</u></u>
			2019		
	Unrestricted Funds	Restricted Funds	Museum	FOJBM	Total Funds
	£	£	£	£	£
Investment funds	15,015	1,911	-	-	16,926
Cash	70	28	5	-	103
Hire of church premises	20,051	-	-	-	20,051
	<u>35,136</u>	<u>1,939</u>	<u>5</u>	<u>-</u>	<u>37,080</u>
	<u><u>35,136</u></u>	<u><u>1,939</u></u>	<u><u>5</u></u>	<u><u>-</u></u>	<u><u>37,080</u></u>

## The Trustees of Bunyan Meeting (Bedford)

### Notes to the financial statements For the year ended 31 December 2020

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<b>3 Museum Income and costs</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Sales	822	8,384
Talks	140	255
Visits	252	2,521
Events income	3,149	86
Other	201	218
FOJBM	2,678	2,394
	<hr/>	<hr/>
	7,242	13,858
 <b>Expenses</b>		
Income-funded activities		
Cost of sales	281	3,764
Museum stock	320	-
Conservation	1,183	5
Other	719	502
	<hr/>	<hr/>
	2,503	4,271
 Grant-funded activities	 13,760	 11,224
	<hr/>	<hr/>
	<u>16,263</u>	<u>15,495</u>

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2020

### 4 Basement income and costs

	2020 £	2019 £
<b>Income</b>		
Workshops	919	4,240
Exhibitions	620	3,495
Hire of space	200	500
Other	-	14
	<u>1,739</u>	<u>8,249</u>
<b>Expenses</b>		
Tutors' fees	540	4,660
Publicity	30	75
Supplies	122	119
Catering	-	320
	<u>692</u>	<u>5,174</u>

### 5 Direct charitable expenditure

2020 Grants payable				2020
	Unrestricted £	Restricted £	Museum £	Total £
Grants to individuals	5,023	1,317	-	6,340
Museum curator	5,000	-	-	5,000
Basement worker	2,500	-	-	2,500
	<u>12,523</u>	<u>1,317</u>	<u>-</u>	<u>13,840</u>
<b>2019 Grants payable</b>				<b>2019</b>
	Unrestricted £	Restricted £	Museum £	Total £
Grants to individuals	3,536	1,939	-	5,475
Museum curator	5,000	-	-	5,000
Basement worker	5,000	-	-	5,000
	<u>13,536</u>	<u>1,939</u>	<u>-</u>	<u>15,475</u>

## The Trustees of Bunyan Meeting (Bedford)

### Notes to the financial statements For the year ended 31 December 2020

#### 6 Property Expenditure

	Unrestricted £	Restricted £	2020 Total £	2019 Total £
Mill Street Church	80,264	-	80,264	34,595
Howard House	1,592	-	1,592	2,365
Rental property	17,337	-	17,337	7,375
Museum	-	-	-	-
Basement	353	-	353	188
	<u>99,546</u>	<u>-</u>	<u>99,546</u>	<u>44,523</u>
Insurance of properties	8,849	-	8,849	9,015
	<u>108,395</u>	<u>-</u>	<u>108,395</u>	<u>53,538</u>
Less VAT reclaimed via LPW scheme	(3,905)	-	(3,905)	(9,270)
	<u>104,490</u>	<u>-</u>	<u>104,490</u>	<u>44,268</u>

#### 7 Support Costs

	2020 £	2019 £
Church personnel costs	86,291	95,491
Church administration and premises costs	30,598	36,896
John Bunyan Museum	4,074	6,700
Museum Curator salary	36,682	36,273
Basement worker's salary	3,263	4,933
Basement workshop coordinator	-	1,080
Miscellaneous expenses	-	20
Governance costs	7,723	7,880
	<u>168,631</u>	<u>189,273</u>

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2020

### 8 Governance Costs

	2020	2019
	£	£
Independent examiner's fee – examination services	2,160	2,160
Independent examiner's fee – accountancy services	960	960
Legal	760	2,080
Photocopying, postage, etc	520	775
Expenses	77	282
Bank & credit card charges	349	411
Subscriptions	1,465	1,212
Covid precautions	1,432	-
	<u>7,723</u>	<u>7,880</u>

### 9 Trustees, key management personnel and related parties

The Trustees are considered to be the key management personnel of the charity. Trustees were not remunerated for their role as trustees. In 2020 no trustee was reimbursed for expenses (2019: £nil).

Donations from Trustees totalled £22,170 (2019: £21,206) for the year.

There are no other related party transactions in the year that require disclosure.

### 10 Staff costs and numbers

	2020	2019
	£	£
Gross salaries	108,840	122,667
Social security	7,155	9,490
Pension costs	3,096	2,949
	<u>119,091</u>	<u>135,106</u>

The average number of staff during the year was 6 (2019: 7).

No employee received remuneration of more than £60,000 (2019: none).

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2020

### 11 Tangible fixed assets

	Freehold Properties £	Fixtures & Fittings £	Total £
<b>Cost or valuation</b>			
1 January 2020	2,069,863	139,056	2,208,919
Revaluation	176,000	-	176,000
Disposals	-	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>
31 December 2020	2,245,863	139,056	2,384,919
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Accumulated depreciation</b>			
1 January 2020	199,622	139,056	338,678
Charge for year	9,082	-	9,082
	<u>                    </u>	<u>                    </u>	<u>                    </u>
31 December 2020	208,704	139,056	347,760
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Net book value</b>			
31 December 2019	1,870,241	-	1,870,241
	<u>                    </u>	<u>                    </u>	<u>                    </u>
31 December 2020	2,037,159	-	2,037,159
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Historic cost NBV</b>			
31 December 2019	531,730	41,012	572,742
	<u>                    </u>	<u>                    </u>	<u>                    </u>
31 December 2020	531,730	41,012	572,742
	<u>                    </u>	<u>                    </u>	<u>                    </u>

The Church properties have mainly been expensed in the past, but in order to comply with charity regulations all the properties have been included at market value from 1997 onwards to show the true worth of the properties owned by the charity.

All the properties have been valued by our external property managers based on their knowledge of similar properties in the area.

The valuation of church buildings has proved extremely difficult in the past, as there is a limited market for certain types of buildings. Although they are fully insured, the market value may be in the order of 10 – 20% of these figures.

The properties were insured in 2020 as follows:

	£
Mill Street Church (Grade II listed), organ, contents and Museum	12,982,532
Howard House	331,467
Waterloo Road	316,891
Ullswater Close	185,483
	<u>                    </u>

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2020

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### 11 Tangible fixed assets (continued)

The leasehold flat at Merchants Court is not insured directly, as the building insurance is covered by the ground rent and service charge

The assets of the museum, the books and other artefacts associated with John Bunyan, have been donated or expensed, and have not been revalued. It is impossible to value such artefacts accurately, but for insurance purposes they are valued at £251,383.

### 12 Investments

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Quoted investments</b>		
Market value at 1 January 2020	816,621	731,912
Additions	9,771	15,037
Disposals	(54,995)	(30,119)
Net unrealised investment gains/(losses)	25,100	99,791
	<u>796,497</u>	<u>816,621</u>
Market value at 31 December 2020	<u>796,497</u>	<u>816,621</u>

Quoted investments were valued at 31 December 2020 by Coutts & Co on the basis of their open market value at that date.

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2020

### 12 Investments (continued)

#### Investments breakdown

	<b>2020</b>	<b>2019</b>
	<b>Market</b>	<b>Market</b>
	<b>Value</b>	<b>Value</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted:</b>		
UK Equities	211,795	273,433
International Equities	341,628	289,028
Property	2,549	2,903
Commodities	12,226	-
Bonds	122,560	122,345
Hedge funds	-	17,630
Cash	7,065	15,068
	<hr/>	<hr/>
Sub –total unrestricted	697,823	720,407
<b>Restricted:</b>		
UK Equities	19,016	27,620
International Equities	33,127	26,072
Property	323	368
Commodities	1,612	-
Bonds	39,964	34,713
Hedge funds	-	2,742
Cash	4,632	4,699
	<hr/>	<hr/>
Sub –total restricted	98,674	96,214
	<hr/>	<hr/>
	<u>796,497</u>	<u>816,621</u>

### 13 Stock

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Guide book	5,883	6,066
Postcards, books and other souvenirs	9,087	6,975
	<hr/>	<hr/>
	<u>14,970</u>	<u>13,041</u>

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2020

<b>14 Debtors</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Invoices outstanding	518	74
Other debtors	3,413	5,194
LPW VAT reclaimed	3,905	4,195
	<u>7,836</u>	<u>9,463</u>
<b>15 Bank and cash balances</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Current accounts and cash	108,453	149,965
	<u>108,453</u>	<u>149,965</u>
<b>16 Creditors: amounts due within one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Accruals	2,324	2,560
Deferred income	5,000	17,841
	<u>7,324</u>	<u>20,401</u>
<b>Analysis of deferred income</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
At 1 January 2020	17,841	10,000
Amounts received in the year:		
Grant for 2021 curator's salary	5,000	5,000
Grant for 2020 Museum project	-	12,841
Amounts released	(17,841)	(10,000)
At 31 December 2020	<u>5,000</u>	<u>17,841</u>

The income is deferred because it relates to the following financial year.

## The Trustees of Bunyan Meeting (Bedford)

### Notes to the financial statements For the year ended 31 December 2020

#### 17 Creditors: amounts due after more than one year

	<b>2020</b>	<b>2019</b>
	£	£
Deferred income	-	5,000
	<u>-</u>	<u>5,000</u>
	<u><u>-</u></u>	<u><u>5,000</u></u>
<b>Analysis of deferred income</b>		
	<b>2020</b>	<b>2019</b>
	£	£
At 1 January 2020	5,000	-
Amounts received in the year	-	5,000
Amounts released	(5,000)	
	<u>-</u>	<u>5,000</u>
At 31 December 2020	<u><u>-</u></u>	<u><u>5,000</u></u>

#### 18 Transfers

The following transfers were made between the Trust (unrestricted), Museum, Friends' (FOJBM) and Basement funds:

	<b>Trust</b>	<b>Museum</b>	<b>FOJBM</b>	<b>Basement</b>
	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
	£	£	£	£
FOJBM grants to museum	-	2,500	(2,500)	-
Furlough grant for curator	(6,817)	6,817	-	-
	<u>-</u>	<u>9,317</u>	<u>(2,500)</u>	<u>-</u>
Total	<u><u>(6,817)</u></u>	<u><u>9,317</u></u>	<u><u>(2,500)</u></u>	<u><u>-</u></u>

## The Trustees of Bunyan Meeting (Bedford)

### Notes to the financial statements For the year ended 31 December 2020

#### 19 Restricted funds

	Balance 1 Jan 2020 £	Incoming £	Net Gains/ (Loss) £	Outgoing/ Transfers £	Balance 31 Dec 2020 £
Bunyan Welfare Fund	96,214	1,317	2,460	(1,317)	98,674
<b>Church restricted funds:</b>					
Disaster Fund	104	50	-	-	154
Curator fund	67	-	-	22	89
Memory R Plester	234	-	-	(234)	-
Margaret Slater	5,000	-	-	(5,000)	-
Childrens Society	72	-	-	-	72
Widows 3 demon	268	-	-	(268)	-
Community Chaplains	277	-	-	(277)	-
Foyer fund	7,271	-	-	-	7,271
Con Fed Grant Youth	100	-	-	(100)	-
Audio visual equipment	61	-	-	(61)	-
Missionary boxes	841	-	-	-	841
Book stall	560	-	-	-	560
Saltmine	777	-	-	-	777
Museum	156	-	-	-	156
Purcheck Est	13,302	-	-	(2,777)	10,525
Christian Aid	334	-	-	-	334
Youth Work	4,951	420	-	100	5,471
Basement tickets	1,977	-	-	-	1,977
BMS	218	-	-	-	218
Bechar	16	-	-	-	16
Christian Rebuild	277	-	-	-	277
Bedford Daycare Hospice	129	-	-	-	129
Joyce Marston	-	2,000	-	-	2,000
Syria 5p	-	46	-	-	46
	<u>133,206</u>	<u>3,833</u>	<u>2,460</u>	<u>(9,912)</u>	<u>129,587</u>

The 11 historical charities previously reported were merged and renamed as the Bunyan Welfare Fund on 11 May 2020. The opening value above reflects the combined values of these charities on 1 Jan 2020.

A number of transfers from the Church to the Trust funds were made during the year to allocate the funds for the correct purpose and to reflect the fact the funds were designated by the Trustees rather than received as restricted funds. These do not show in the transfers note 18 as they are all within the heading of the Trust funds.

## The Trustees of Bunyan Meeting (Bedford)

### Notes to the financial statements For the year ended 31 December 2020

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#### 20 Analysis of net assets between funds

	<b>Tangible Fixed Assets £</b>	<b>Investments £</b>	<b>Net Current Assets £</b>	<b>Total Net Assets £</b>
Unrestricted fund	2,037,159	697,823	26,260	2,761,242
Restricted funds	-	98,674	30,913	129,587
Museum fund	-	-	47,361	47,361
Friends fund	-	-	10,120	10,120
Basement fund	-	-	9,281	9,281
	<u>2,037,159</u>	<u>796,497</u>	<u>123,935</u>	<u>2,957,591</u>

#### 21 Financial commitments and contingent liabilities

There were no contingent liabilities at the end of the year (2019: none).

# The Trustees of Bunyan Meeting (Bedford)

## Notes to the financial statements For the year ended 31 December 2020

### 22 Comparative Statement of Financial Activities

The Statement of Financial Activities for the year ended 31 December 2019 is presented for illustrative purposes.

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Museum Fund 2019 £	FOJBM Fund 2019 £	Basement Fund 2019 £	Total Funds 2019 £
<b>Income from:</b>						
Donations and legacies	84,814	2,472	2,763	-	50	90,099
Charitable activities:						
Grants receivable	-	-	16,207	-	-	16,207
Grants Curator	-	-	30,000	-	5,000	35,000
Ministerial contributions	20,000	-	-	-	-	20,000
Rental income	35,071	-	-	-	600	35,671
Museum income	-	-	11,464	2,394	-	13,858
Basement income	-	-	-	-	8,249	8,249
Coffee shop and lunches	14,657	-	-	-	-	14,657
Investments	35,136	1,939	5	-	-	37,080
<b>Total income</b>	<b>189,678</b>	<b>4,411</b>	<b>60,439</b>	<b>2,394</b>	<b>13,899</b>	<b>270,821</b>
<b>Expenditure on:</b>						
Raising funds						
Fund-raising costs	9,639	-	-	-	-	9,639
Investment management costs	4,535	583	-	-	-	5,118
Charitable activities						
Grants payable	14,218	1,257	-	-	-	15,475
Donations payable	4,189	2,670	-	-	-	6,859
Missionary society payments	2,000	-	-	-	-	2,000
Ministry expenses	7,372	-	-	-	-	7,372
Property expenditure	44,080	-	-	-	188	44,268
Depreciation	9,082	-	-	-	-	9,082
Support costs	138,450	-	44,694	116	6,013	189,273
Museum costs	-	-	15,495	-	-	15,495
Basement costs	-	-	-	-	5,174	5,174
<b>Total expenditure</b>	<b>233,565</b>	<b>4,510</b>	<b>60,189</b>	<b>116</b>	<b>11,375</b>	<b>309,755</b>
Unrealised (loss)/gain on investments	90,552	9,239	-	-	-	99,791
<b>Net income/(expenditure)</b>	<b>46,665</b>	<b>9,140</b>	<b>250</b>	<b>2,278</b>	<b>2,524</b>	<b>60,857</b>
Transfers between funds	(1,388)	16	2,372	(1,000)	-	-
<b>Other recognised gains and losses</b>						
Gains/(losses) on revaluation of tangible fixed assets	195,000	-	-	-	-	195,000
<b>Net movement in funds</b>	<b>240,277</b>	<b>9,156</b>	<b>2,622</b>	<b>1,278</b>	<b>2,524</b>	<b>255,857</b>
<b>Reconciliation of funds</b>						
Total funds brought forward at 1 January 2019	2,390,406	124,050	48,575	8,841	6,201	2,578,073
<b>Total funds carried forward at 31 December 2019</b>	<b>2,630,683</b>	<b>133,206</b>	<b>51,197</b>	<b>10,119</b>	<b>8,725</b>	<b>2,833,930</b>