

**Charity No 248195**

## **Contents**

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

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

<b>Trustees, Officers and professional advisors</b>	<b>1</b>
<b>Annual report</b>	<b>2 - 8</b>
<b>Independent Examiner's report</b>	<b>9</b>
<b>Statement of financial activities</b>	<b>10 - 11</b>
<b>Balance sheet</b>	<b>12</b>
<b>Notes to the financial statements</b>	<b>13 - 27</b>

# The Trustees of Bunyan Meeting (Bedford)

## Financial statements for the year ended 31 December 2020

---

<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> Stephen Monico FCA 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 2020**

---

### **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**

---

### **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**

---

### **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**

---

### **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**

---

### **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

---

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
	<hr/>	<hr/>
	<b>790,758</b>	<b>810,882</b>
	<hr/>	<hr/>



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

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

---

### **Statement of Trustees' responsibilities**

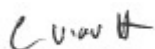
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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)**

---

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**

---

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.

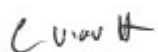
# The Trustees of Bunyan Meeting (Bedford)

## 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**

---

### **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**

---

### **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

### 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

### 3 Museum Income and costs

	<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
	<u>7,242</u>	<u>13,858</u>
<b>Expenses</b>		
Income-funded activities		
Cost of sales	281	3,764
Museum stock	320	-
Conservation	1,183	5
Other	719	502
	<u>2,503</u>	<u>4,271</u>
Grant-funded activities	13,760	11,224
	<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	Unrestricted £	Restricted £	Museum £	2020 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>Unrestricted £</b>	<b>Restricted £</b>	<b>Museum £</b>	<b>2019 Total £</b>
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>2,245,863</u>	<u>139,056</u>	<u>2,384,919</u>
31 December 2020	2,245,863	139,056	2,384,919
<b>Accumulated depreciation</b>			
1 January 2020	199,622	139,056	338,678
Charge for year	9,082	-	9,082
	<u>208,704</u>	<u>139,056</u>	<u>347,760</u>
31 December 2020	208,704	139,056	347,760
<b>Net book value</b>			
31 December 2019	1,870,241	-	1,870,241
	<u>2,037,159</u>	<u>-</u>	<u>2,037,159</u>
31 December 2020	2,037,159	-	2,037,159
<b>Historic cost NBV</b>			
31 December 2019	531,730	41,012	572,742
	<u>531,730</u>	<u>41,012</u>	<u>572,742</u>
31 December 2020	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 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>13,816,373</u>

# The Trustees of Bunyan Meeting (Bedford)

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

---

### 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

	2020 £	2019 £
<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
 Restricted:		
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/>
	<hr/>	<hr/>
	796,497	816,621
	<hr/>	<hr/>

### 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/>
	14,970	13,041
	<hr/>	<hr/>

# The Trustees of Bunyan Meeting (Bedford)

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

### 14 Debtors

	2020 £	2019 £
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>

### 15 Bank and cash balances

	2020 £	2019 £
Current accounts and cash	<u>108,453</u>	<u>149,965</u>

### 16 Creditors: amounts due within one year

	2020 £	2019 £
Accruals	2,324	2,560
Deferred income	5,000	17,841
	<u>7,324</u>	<u>20,401</u>

#### Analysis of deferred income

	2020 £	2019 £
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	<u>(17,841)</u>	<u>(10,000)</u>
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

	2020 £	2019 £
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>		
	2020 £	2019 £
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:

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

### 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>