

Charity No 248195

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the year ended 31 December 2021**

The Trustees of Bunyan Meeting (Bedford)

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The Trustees of Bunyan Meeting (Bedford)

Financial statements for the year ended 31 December 2021

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

Independent Examiner Louise Tunley FCA CTA DChA 19 Goldington Road Bedford MK40 3JY	Bankers National Westminster Bank PLC 81 High Street Bedford MK40 1YN
Solicitors Woodfines LLP 16 St Cuthberts Street Bedford MK40 3SG	Investment Managers 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

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 18th 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 19th 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 11th 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

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

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

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

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

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:

	31 December 2021	31 December 2020
	£	£
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/>

The Trustees of Bunyan Meeting (Bedford)

Annual report and accounts For the year ended 31 December 2021

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)

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 £
Income from:								
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
Total income		166,388	2,272	59,542	2,319	12,990	243,511	252,114
Expenditure on:								
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
Total expenditure		357,015	1,949	38,879	93	11,919	409,855	329,553
Unrealised (loss)/gain on investments	12	84,811	6,134	-	-	-	90,945	25,100
Net income/(expenditure)		(105,816)	6,457	20,663	2,226	1,071	(75,399)	(52,339)
Transfers between funds	21	(969)	969	500	(500)	-	-	-
Other recognised gains and losses								
Gains/(losses) on revaluation of tangible fixed assets	11	-	-	-	-	-	-	176,000
Net movement in funds		(106,785)	7,426	21,163	1,726	1,071	(75,399)	123,661
Reconciliation of funds								
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
Total funds carried forward at 31 December 2021	19,20	2,654,457	137,013	68,524	11,846	10,352	2,882,192	2,957,591

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 £
Fixed assets			
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>
Current assets			
Stock	13	13,968	14,970
Debtors	14	4,514	7,836
Cash at bank and in hand	15	523,570	108,453
Total current assets		<u>542,052</u>	<u>131,259</u>
Liabilities:			
Creditors: Amounts falling due within one year	16	(6,609)	(7,324)
Net current assets		<u>535,443</u>	<u>123,935</u>
Total assets less current liabilities		<u>2,882,192</u>	<u>2,957,591</u>
Creditors: Amounts falling due after more than one year	17	-	-
Total net assets	20	<u><u>2,882,192</u></u>	<u><u>2,957,591</u></u>
The funds of the charity:			
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
Total charity funds	19,20	<u><u>2,882,192</u></u>	<u><u>2,957,591</u></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

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

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

3 Museum Income and costs

	2021 £	2020 £
Income		
Sales	2,569	822
Talks	-	140
Visits	187	252
Events income	798	3,149
Other	25	356
FOJBM	2,319	2,678
	<u>5,898</u>	<u>7,397</u>
Expenses		
Income-funded activities		
Cost of sales	1,358	281
Museum stock	-	320
Conservation	637	1,183
Other	23	719
	<u>2,018</u>	<u>2,503</u>
Grant-funded activities	<u>3,557</u>	<u>13,760</u>
	<u><u>5,575</u></u>	<u><u>16,263</u></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
Income		
Workshops	2,065	919
Exhibitions	1,725	620
Hire of space	-	200
Other	-	-
	<u>3,790</u>	<u>1,739</u>
Expenses		
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	Unrestricted £	Restricted £	Museum £	2021 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	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>

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

8 Governance Costs

	2021	2020
	£	£
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

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

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

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 £
Quoted investments		
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/>

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

	2021 Market Value £	2020 Market Value £
Unrestricted:		
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
Sub –total unrestricted	790,403	697,823
Restricted:		
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
Sub –total restricted	104,269	98,674
	<u>894,672</u>	<u>796,497</u>

13 Stock

	2021 £	2020 £
Guide book, postcards, books and other souvenirs	13,968	14,970
	<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

14 Debtors

	2021 £	2020 £
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>

15 Bank and cash balances

	2021 £	2020 £
Current accounts and cash	<u>523,570</u>	<u>108,453</u>

16 Creditors: amounts due within one year

	2021 £	2020 £
Accruals	6,609	2,324
Deferred income	-	5,000
	<u>6,609</u>	<u>7,324</u>

Analysis of deferred income

	2021 £	2020 £
At 1 January 2021	5,000	17,841
Amounts received in the year:		
Grant for 2021 curator's salary	-	5,000
Amounts released	<u>(5,000)</u>	<u>(17,841)</u>
At 31 December 2021	<u>-</u>	<u>5,000</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	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Analysis of deferred income		
	2021 £	2020 £
At 1 January 2021	-	5,000
Amounts received in the year	-	-
Amounts released	-	(5000)
	<u>-</u>	<u>-</u>
At 31 December 2021	<u>-</u>	<u>-</u>

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
	<u>(969)</u>	<u>500</u>	<u>(500)</u>	<u>969</u>
Total	<u>(969)</u>	<u>500</u>	<u>(500)</u>	<u>969</u>

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
Church restricted funds:					
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

20 Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total Net Assets £
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 £
Income from:						
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
Total income	193,206	3,833	47,504	2,678	4,893	252,114
Expenditure on:						
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
Total expenditure	260,690	3,692	60,657	177	4,337	329,553
Unrealised (loss)/gain on investments	22,043	3,057	-	-	-	25,100
Net income/(expenditure)	(45,441)	3,198	(13,153)	2,501	556	(52,339)
Transfers between funds	-	(6,817)	9,317	(2,500)	-	-
Other recognised gains and losses						
Gains/(losses) on revaluation of tangible fixed assets	176,000	-	-	-	-	176,000
Net movement in funds	130,559	(3,619)	(3,836)	1	556	123,661
Reconciliation of funds						
Total funds brought forward at 1 January 2020	2,630,683	133,206	51,197	10,119	8,725	2,833,930
Total funds carried forward at 31 December 2020	2,761,242	129,587	47,361	10,120	9,281	2,957,591