

Charity No 248195

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the year ended 31 December 2022**

The Trustees of Bunyan Meeting (Bedford)

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The Trustees of Bunyan Meeting (Bedford)

Financial statements for the year ended 31 December 2022

Trustees: **Chairman:** Andrew S Duthie

Secretary: Brian Cornish

Treasurer: Chris Wootton

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

Sub-Committee: **Investment:** Andrew S Duthie
 Chris Wootton
 Ian Rowlands

Museum: Cherry A Protheroe
 Doreen Watson

Charity number 248195

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

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

The Trustees of Bunyan Meeting (Bedford)

Annual report and accounts For the year ended 31 December 2022

Report of the Trustees

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

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

Structure, governance, management of the Trust

Constitution and aims of the charity

The Trust is a registered charity, number 248195, and is constituted under Trust Deeds dating from 1808. The Trust was first established in 1808 by members of the Bunyan Meeting House, the independent church in Bedford, where John Bunyan, the author of "The Pilgrim's Progress" was a minister, and over the ensuing years has benefited by legacies and gifts from other members and by the careful actions of the Trustees. The 1808 deed is the first of the governing documents and is a consolidating deed mainly of bequests to the church during the 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 2022

Background of Bunyan Meeting

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

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

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

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

The role of the trustees

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

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

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

The Trustees of Bunyan Meeting (Bedford)

Annual report and accounts For the year ended 31 December 2022

Risk Assessment

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

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

Objectives and activities for public benefit

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

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

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

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

Review of the year

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

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

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

The Trustees of Bunyan Meeting (Bedford)

Annual report and accounts For the year ended 31 December 2022

Review of the year (continued)

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

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

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

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

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

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

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

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

Plans for the future

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

The Trustees of Bunyan Meeting (Bedford)

Annual report and accounts For the year ended 31 December 2022

Reserves

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

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

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

Investment report

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

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

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

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

The Trustees of Bunyan Meeting (Bedford)

Annual report and accounts For the year ended 31 December 2022

Investment report (continued)

Performance for the period

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

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

Outlook

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

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

The analysis of the investments is as follows:

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

The Trustees of Bunyan Meeting (Bedford)

Annual report and accounts For the year ended 31 December 2022

Statement of Trustees' responsibilities

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

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

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

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

Approved by the Trustees on 10 March 2025



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

The Trustees of Bunyan Meeting (Bedford)

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Louise Tunley

Louise Tunley FCA CTA DChA

19 Goldington Road
Bedford MK40 3JY

Date: 10 March 2025

The Trustees of Bunyan Meeting (Bedford)

Statement of financial activities For the year ended 31 December 2022

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

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

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

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

The Trustees of Bunyan Meeting (Bedford)

Balance sheet As at 31 December 2022

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

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

Approved by the Trustees on 10 March 2025



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

The Trustees of Bunyan Meeting (Bedford)

Statement of cash flows For the year ended 31 December 2022

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

The Trustees of Bunyan Meeting (Bedford)

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

1 Accounting policies

1.1 Accounting convention

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

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

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

1.2 Museum net income

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

1.3 Stocks

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

1.4 Investments

Investment income is accounted for when due.

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

The Trustees of Bunyan Meeting (Bedford)

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

Accounting policies (continued)

1.5 Depreciation

Freehold properties

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

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

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

1.6 Legacies

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

1.7 Funds

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

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

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

1.8 Donations in kind

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

The Trustees of Bunyan Meeting (Bedford)

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

Accounting policies (continued)

1.9 Expended resources

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

1.10 Governance costs

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

2 Investment income

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

The Trustees of Bunyan Meeting (Bedford)

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

3 Museum Income and costs

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

The Trustees of Bunyan Meeting (Bedford)

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

4 Basement income and costs

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

5 Direct charitable expenditure

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

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>

The Trustees of Bunyan Meeting (Bedford)

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

6 Property Expenditure

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

7 Support Costs

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

The Trustees of Bunyan Meeting (Bedford)

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

8 Governance Costs

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

9 Trustees, key management personnel and related parties

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

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

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

10 Staff costs and numbers

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

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

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

The Trustees of Bunyan Meeting (Bedford)

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

11 Tangible fixed assets

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

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

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

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

The properties were insured in 2022 as follows:

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

The Trustees of Bunyan Meeting (Bedford)

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

11 Tangible fixed assets (continued)

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

12 Investments

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

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

The Trustees of Bunyan Meeting (Bedford)

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

12 Investments (continued)

Investments breakdown

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

13 Stock

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

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

The Trustees of Bunyan Meeting (Bedford)

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

14 Debtors

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

15 Bank and cash balances

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

16 Creditors: amounts due within one year

	2022 £	2021 £
Accruals	<u>5,815</u>	<u>6,609</u>
	<u>5,815</u>	<u>6,609</u>

17 Transfers

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

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

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

18 Financial commitments and contingent liabilities

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

The Trustees of Bunyan Meeting (Bedford)

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

19 Restricted funds

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

20 Analysis of net assets between funds

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

The Trustees of Bunyan Meeting (Bedford)

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

21 Comparative Statement of Financial Activities

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

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