

Charity No 248195

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**Financial statements for
the year ended 31 December 2023**

The Trustees of Bunyan Meeting (Bedford)

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Financial statements for the year ended 31 December 2023

Treasurer: Chris Wootton

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

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The Trustees of Bunyan Meeting (Bedford)

Annual report and accounts For the year ended 31 December 2023

Report of the Trustees

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

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

Structure, governance, management of the Trust

Constitution and aims of the charity

The Trust is a registered charity, number 248195, and is constituted under Trust Deeds dating from 1808. The Trust was first established in 1808 by members of the Bunyan Meeting House, the independent church in Bedford, where John Bunyan, the author of "The Pilgrim's Progress" was a minister, and over the ensuing years has benefited by legacies and gifts from other members and by the careful actions of the Trustees. The 1808 deed is the first of the governing documents and is a consolidating deed mainly of bequests to the church during the 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 2023

Background of Bunyan Meeting

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

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

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

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

The role of the trustees

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

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

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

The Trustees of Bunyan Meeting (Bedford)

Annual report and accounts For the year ended 31 December 2023

Risk Assessment

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

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

Objectives and activities for public benefit

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

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

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

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

Review of the year

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

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

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

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

The Trustees of Bunyan Meeting (Bedford)

Annual report and accounts For the year ended 31 December 2023

Review of the year (continued)

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

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

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

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

Reserves

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

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

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

Investment report

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

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

The Trustees of Bunyan Meeting (Bedford)

Annual report and accounts For the year ended 31 December 2023

Investment report (continued)

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

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

Performance for the period

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

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

Outlook

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

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

The analysis of the investments is as follows:

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

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

The Trustees of Bunyan Meeting (Bedford)

Annual report and accounts For the year ended 31 December 2023

Statement of Trustees' responsibilities

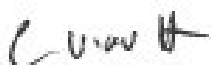
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

Approved by the Trustees on 13 March 2025



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

The Trustees of Bunyan Meeting (Bedford)

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Louise Tunley

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

Date: 13 March 2025

The Trustees of Bunyan Meeting (Bedford)

Statement of financial activities For the year ended 31 December 2023

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

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

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

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

The Trustees of Bunyan Meeting (Bedford)

Balance sheet As at 31 December 2023

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

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

Approved by the Trustees on 13 March 2025



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

The Trustees of Bunyan Meeting (Bedford)

Statement of cash flows For the year ended 31 December 2023

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

The Trustees of Bunyan Meeting (Bedford)

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

1 Accounting policies

1.1 Accounting convention

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

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

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

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

1.2 Museum net income

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

1.3 Stocks

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

1.4 Investments

Investment income is accounted for when due.

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

The Trustees of Bunyan Meeting (Bedford)

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

Accounting policies (continued)

1.5 Depreciation

Freehold properties

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

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

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

1.6 Legacies

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

1.7 Funds

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

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

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

1.8 Donations in kind

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

The Trustees of Bunyan Meeting (Bedford)

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

Accounting policies (continued)

1.9 Expended resources

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

1.10 Governance costs

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

2 Investment income

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

The Trustees of Bunyan Meeting (Bedford)

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

3 Museum Income and costs

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

The Trustees of Bunyan Meeting (Bedford)

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

4 Basement income and costs

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

5 Direct charitable expenditure

2023 Grants payable	Unrestricted £	Restricted £	Museum £	2023 Total £
Grants to individuals	2,468	2,547	-	5,015
Museum curator	5,000	-	-	5,000
Basement worker	2,500	-	-	2,500
	<u>9,968</u>	<u>2,547</u>	<u>-</u>	<u>12,515</u>

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>

The Trustees of Bunyan Meeting (Bedford)

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

6 Property Expenditure

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

7 Support Costs

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

The Trustees of Bunyan Meeting (Bedford)

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

8 Governance Costs

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

9 Trustees, key management personnel and related parties

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

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

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

10 Staff costs and numbers

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

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

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

The Trustees of Bunyan Meeting (Bedford)

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

11 Tangible fixed assets

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

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

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

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

The properties were insured in 2023 as follows:

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

The Trustees of Bunyan Meeting (Bedford)

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

11 Tangible fixed assets (continued)

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

12 Investments

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

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

The Trustees of Bunyan Meeting (Bedford)

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

12 Investments (continued)

Investments breakdown

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

13 Stock

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

The Trustees of Bunyan Meeting (Bedford)

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

14 Debtors

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

15 Bank and cash balances

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

16 Creditors: amounts due within one year

	2023 £	2022 £
Accruals	<u>12,355</u>	<u>5,815</u>
	<u>12,355</u>	<u>5,815</u>

17 Transfers

There were no transfers between funds made during the year.

18 Financial commitments and contingent liabilities

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

The Trustees of Bunyan Meeting (Bedford)

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

19 Restricted funds

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

20 Analysis of net assets between funds

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

The Trustees of Bunyan Meeting (Bedford)

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

21 Comparative Statement of Financial Activities

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

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