

Charity No 248195

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**Financial statements for
the year ended 31 December 2024**

The Trustees of Bunyan Meeting (Bedford)

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The Trustees of Bunyan Meeting (Bedford)

Financial statements for the year ended 31 December 2024

Trustees:	Chairman:	Andrew S Duthie
	Secretary:	Brian Cornish
	Treasurer:	Chris Wootton
		Brian S Caves (died 31/12/2024) Sue Gauley (resigned 14/2/24) Cherry A Protheroe Geoff Shaw (resigned 26/2/2025) Ian Rowlands Doreen Watson Janet Wootton (appointed 14/2/2024)
Sub-Committee:	Investment:	Andrew S Duthie Chris Wootton Ian Rowlands
	Museum:	Cherry A Protheroe Doreen Watson Janet Wootton
Charity number		248195
Registered office		Bunyan Meeting Free Church Mill Street Bedford MK40 3EU

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 Brickstone House Stannard Way, Priory Business Park, Bedford MK44 3WG	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 2024

Report of the Trustees

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

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

Structure, governance, management of the Trust

Constitution and aims of the charity

The Trust is a registered charity, number 248195, and is constituted under Trust Deeds dating from 1808. The Trust was first established in 1808 by members of the Bunyan Meeting House, the independent church in Bedford, where John Bunyan, the author of "The Pilgrim's Progress" was a minister, and over the ensuing years has benefited by legacies and gifts from other members and by the careful actions of the Trustees. The 1808 deed is the first of the governing documents and is a consolidating deed mainly of bequests to the church during the 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 now deacons, of the Bunyan Meeting House. The Trustees propose any new or replacement Trustees, who are then ratified by the Church Meeting and usually serve for life or until they resign. All the Trustees give their time freely, and no Trustee remuneration was paid in the year. Details of Trustees' reimbursed expenses and related party transactions are disclosed in Note 9 to the Accounts.

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

Aims of the charity

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

Until 2020 there was a group of eleven charities, which have historically been reported to the Charity Commission, and have restricted objectives relating to payments to the minister, and grants to individuals, generally within the Church. The capital of this fund is invested in a specific restricted portfolio of funds with Coutts and Co. The income and expenditure of these charities is identified within the 'restricted' section in the accounts. Following discussions with the Charity Commission, the Trustees resolved on 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 2024

Background of Bunyan Meeting

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

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

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

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

The role of the trustees

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

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

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

The Trustees of Bunyan Meeting (Bedford)

Annual report and accounts For the year ended 31 December 2024

Risk Assessment

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

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

Objectives and activities for public benefit

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

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

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

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

Review of the year

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

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

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

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

The Trustees of Bunyan Meeting (Bedford)

Annual report and accounts For the year ended 31 December 2024

Review of the year (continued)

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

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

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

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

Reserves

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

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

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

Investment report

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

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

The Trustees of Bunyan Meeting (Bedford)

Annual report and accounts For the year ended 31 December 2024

Investment report (continued)

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

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

Performance for the period

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

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

Outlook

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

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

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

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

The Trustees of Bunyan Meeting (Bedford)

Annual report and accounts For the year ended 31 December 2024

Investment report (continued)

The analysis of the investments is as follows:

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

Statement of Trustees' responsibilities

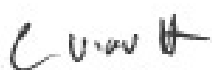
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

Approved by the Trustees on 31 October 2025



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

The Trustees of Bunyan Meeting (Bedford)

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Louise Tunley

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

Date: 31 October 2025

The Trustees of Bunyan Meeting (Bedford)

Statement of financial activities For the year ended 31 December 2024

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

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

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

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

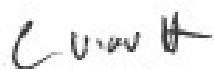
The Trustees of Bunyan Meeting (Bedford)

Balance sheet As at 31 December 2024

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

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

Approved by the Trustees on



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

The Trustees of Bunyan Meeting (Bedford)

Statement of cash flows For the year ended 31 December 2024

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

The Trustees of Bunyan Meeting (Bedford)

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

1 Accounting policies

1.1 Accounting convention

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

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

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

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

1.2 Museum net income

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

1.3 Stocks

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

1.4 Investments

Investment income is accounted for when due.

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

The Trustees of Bunyan Meeting (Bedford)

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

Accounting policies (continued)

1.5 Depreciation

Freehold properties

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

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

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

1.6 Legacies

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

1.7 Funds

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

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

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

1.8 Donations in kind

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

The Trustees of Bunyan Meeting (Bedford)

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

Accounting policies (continued)

1.9 Expended resources

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

1.10 Governance costs

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

2 Investment income

			2024		
	Unrestricted Funds	Restricted Funds	Museum	FOJBM	Total Funds
	£	£	£	£	£
Investment funds	21,184	2,621	-	-	23,805
Cash	3,177	-	-	187	3,364
Hire of Church Premises	18,398	-	-	-	18,398
	<u>42,759</u>	<u>2,621</u>	<u>-</u>	<u>187</u>	<u>45,567</u>
	<u><u>42,759</u></u>	<u><u>2,621</u></u>	<u><u>-</u></u>	<u><u>187</u></u>	<u><u>45,567</u></u>
			2023		
	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>

The Trustees of Bunyan Meeting (Bedford)

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

3 Museum Income and costs

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

The Trustees of Bunyan Meeting (Bedford)

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

4 Basement income and costs

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

5 Direct charitable expenditure

2024 Grants payable	Unrestricted £	Restricted £	Museum £	2024 Total £
Grants to individuals	2,532	2,558	-	5,090
Museum curator	20,000	-	-	20,000
Basement worker	4,500	-	-	4,500
	<u>27,032</u>	<u>2,558</u>	<u>-</u>	<u>29,590</u>

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>

The Trustees of Bunyan Meeting (Bedford)

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

6 Property Expenditure

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

7 Support Costs

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

The Trustees of Bunyan Meeting (Bedford

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

8 Governance Costs

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

9 Trustees, key management personnel and related parties

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

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

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

10 Staff costs and numbers

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

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

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

The Trustees of Bunyan Meeting (Bedford)

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

11 Tangible fixed assets

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

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

The Trustees of Bunyan Meeting (Bedford)

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

11 Tangible fixed assets (continued)

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

12 Investments

	2024 £	2023 £
Quoted investments		
Market value at 1 January 2024	892,764	807,558
Additions	21,247	19,061
Disposals	(5,226)	(4,732)
Net unrealised investment gains/(losses)	100,238	70,877
	<hr/>	<hr/>
Market value at 31 December 2024	1,009,023	892,764
	<hr/>	<hr/>

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

The Trustees of Bunyan Meeting (Bedford)

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

12 Investments (continued)

Investments breakdown

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

13 Stock

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

The Trustees of Bunyan Meeting (Bedford)

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

14 Debtors

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

15 Bank and cash balances

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

16 Creditors: amounts due within one year

	2024 £	2023 £
Accruals	17,083	12,355
	<u>17,083</u>	<u>12,355</u>

17 Transfers

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

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

18 Financial commitments and contingent liabilities

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

The Trustees of Bunyan Meeting (Bedford)

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

19 Restricted Funds

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

20 Analysis of net assets between funds

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

The Trustees of Bunyan Meeting (Bedford)

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

21 Comparative Statement of Financial Activities

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

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