Charity No 248195

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Financial statements for the year ended 31 December 2025

The Trustees of Bunyan Meeting (Bedford)

The Trustees of Bunyan Meeting (Bedford)

Financial statements for the year ended 31 December 2025

Trustees:	**Chairman:**	Andrew S Duthie
	Secretary:	Brian Cornish
	Treasurer:	Chris Wootton
		Cherry A Protheroe Geoff Shaw (resigned 26/2/2025) Ian Rowlands Doreen Watson Janet Wootton Ruth Blake (appointed 25/3/2026)
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 CCLA Investment Management Limited The Zig Zag Building 70 Victoria Street London SW1E 6SQ

The Trustees of Bunyan Meeting (Bedford)

Annual report and accounts
For the year ended 31 December 2025

Report of the Trustees

The Trustees present their Annual Report and Accounts for the year ended 31 December 2025.

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 2025

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 2025 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 27 Walnut Walk, Kempston.

In June 2025 the Ullswater Close property was sold and 2 new investment portfolios with CCLA were implemented.

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.

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. The Church constitution has been updated to reflect the changes in responsibilities.

The Trustees agreed to replace the main gas boilers in the premises, together with the control systems and this was installed during the year. Work began on planning for the 400th anniversary of the birth of John Bunyan in 2028, and also the 350th anniversary of the publication of the "Pilgrim's Progress" under the working title of Bunyan 400.

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 2025 the church lost the largest outside user of the rooms in the buildings, but in 2025 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.

Review of the year (continued)

In 2025 the Funds' investments with Coutts produced a gain of 5.9% (2024: 13.0%). £50,000 was withdrawn during the year (2024: £nil). Investments with CCLA produced a gain of 0.8% following initial deposit in August 2025.

During 2025, the Trust received £314,031 (2024: £353,135) in restricted and unrestricted funds income.

Net of depreciation, charitable expenditure during the year was £340,486 (2024: £374,100); £6,274 (2024: £5,090) of this was paid in grants to individuals and the Church, a further £10,000 (2024: £24,500) in grants for staffing the Museum and Basement, and £150,872 (2024: £108,531) was spent on property expenditure. Governance costs were £5,399 (2024: £6,466) and investment management fees were £5,765 (2024: £5,225).

Reserves

At the end of December 2025, the Trust had £2.9 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 £1.8 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 £1,480,987 (2024: £1,133,269). 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 23 (2024: 25) grants to individuals were made during the year.

Investment report

Reserves are invested into 2 discretionary portfolios managed by Coutts & Co. and, since August 2025, 2 portfolios managed by CCLA.

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.

Investment report (continued)

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 2025, the unrestricted portfolio grew by 11.86% net of all fees (2024: 13.61%), while the restricted grew by 7.69% net of all fees (2024: 11.02%). Between 14 August and 31 December 2025, the CCLA portfolios grew by 0.79%: no fees were charged.

The global economy demonstrated resilience in 2025, 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 the year. This has materially benefitted portfolio and fund performance.

At the year end the investment portfolio managed by Coutts had a market value of £1,068,353 (2024: £1,009,023). There were no amounts withdrawn from the Coutts portfolio during the year (2024: £nil). £475,000 was invested with CCLA on 14 August 2025; £50,000 was withdrawn and at the year end the value was £428,352.

The analysis of the investments is as follows:

	31 December 2025 £	31 December 2024 £
Coutts holdings		
UK Equities	27,183	23,042
International Equities	789,372	766,291
Bonds	238,259	208,765
Hedge funds	4,405	4,179
Cash	9,134	6,746
	1,068,353	1,009,023
CCLA holdings		
COIF Ethical Investment Fund	377,286	-
COIF Deposit Fund	51,065	-
	428,351	-
Total funds	1,496,704	-

The value of the Unrestricted Fund was £1,383,573 (2024: £903,968) and the value of the Welfare fund was £113,131 (2024: £105,055).

The Trustees of Bunyan Meeting (Bedford)

Annual report and accounts
For the year ended 31 December 2025

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 30 October 2026



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 2025 which are set out on pages 9 to 23.

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: 30 October 2026

The Trustees of Bunyan Meeting (Bedford)

Statement of financial activities
For the year ended 31 December 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Museum Fund 2025 £	FOJBM Fund 2025 £	Basement Fund 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income from:								
Donations and legacies		195,305	-	12,140	857	-	208,302	270,464
Charitable activities:								
Grants receivable		-	-	266	-	-	266	2,000
Grants Curator		-	-	15,000	-	5,000	20,000	34,500
Ministerial Contributions		20,000	-	-	-	-	20,000	20,000
Rental income		29,780	-	-	-	-	29,780	35,685
Museum income	**3**	-	-	11,248	1,657	-	12,905	15,858
Basement income	**4**	-	-	-	-	10,798	10,798	11,320
Coffee shop and lunches		7,743	-	-	-	-	7,743	8,722
Investments	**2**	57,550	2,248	-	143	-	59,941	45,567
Other income		1,405	-	185	-	-	1,590	1,110
Total income		**311,783**	**2,248**	**38,839**	**2,657**	**15,798**	**371,325**	**445,226**
Expenditure on:								
Raising funds								
Fund-raising costs		4,201	-	-	-	-	4,201	4,128
Investment management costs		5,165	600		-	-	5,765	5,225
Charitable activities								
Grants payable	**5**	14,101	2,173	-	-	-	16,274	29,590
Donations payable		18,927	-	-	-	-	18,927	77,322
Ministry expenses		4,129	-	-	-	-	4,129	4,161
Property expenditure	**6**	150,872	-	-	-	-	150,872	108,531
Depreciation		9,082	-	-	-	-	9,082	9,082
Support costs	**7**	150,284	-	39,942	78	9,365	199,669	208,423
Museum costs	**3**	-	-	5,412	826	-	6,238	5,431
Basement costs	**4**	-	-	-	-	7,078	7,078	7,190
Total expenditure		**356,761**	**2,773**	**45,354**	**904**	**16,443**	**422,235**	**459,083**
Unrealised (loss)/gain on investments	**12**	93,839	8,601	-	-	-	102,440	100,238
Net income/(expenditure)		**48,861**	**8,076**	**(6,515)**	**1,753**	**(645)**	**51,530**	**86,381**
Transfers between funds	**20**	(225)	-	641	(416)	-	-	-
Other recognised gains and losses								
Gains/(losses) on revaluation of tangible fixed assets	**11**	(10,000)	-	-	-	-	(10,000)	30,000
Net movement in funds		**38,636**	**8,076**	**(5,874)**	**1,337**	**(645)**	**41,530**	**116,381**
Reconciliation of funds								
Total funds brought forward at 1 January 2025		2,854,100	131,518	63,637	13,257	1,441	3,063,953	2,947,572
Total funds carried forward at 31 December 2025	**17,18**	**2,892,736**	**139,594**	**57,763**	**14,594**	**796**	**3,105,483**	**3,063,953**

The notes on pages 11 to 23 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 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible fixed assets	**11**	1,411,749	1,720,831
Investments	**12**	1,496,704	1,009,023
		2,908,453	2,729,854
Current assets			
Stock	**13**	12,720	12,925
Debtors	**14**	25,513	18,003
Cash at bank and in hand	**15**	250,348	320,254
Total current assets		**288,581**	**351,182**
Liabililties:			
Creditors: Amounts falling due within one year	**16**	(91,551)	(17,083)
Net current assets		197,030	334,099
Total assets less current liabilities		3,105,483	3,063,953
Creditors: Amounts falling due after more than one year		-	-
Total net assets	**18**	**3,105,483**	**3,063,953**
The funds of the charity:			
Unrestricted		2,892,736	2,854,100
Restricted		139,594	131,518
Museum		57,763	63,637
Friends of John Bunyan Museum		14,594	13,257
Basement		796	1,441
Total charity funds	**18,19**	**3,105,483**	**3,063,953**

The notes on pages 11 to 23 form part of these accounts.

Approved by the Trustees on 30 October 2026



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

The Trustees of Bunyan Meeting (Bedford)

Notes to the financial statements
For the year ended 31 December 2025

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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.

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 values is not less than the value included in the balance sheet. Howard House and the property at 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 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.

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

	Unrestricted Funds £	Restricted Funds £	2025 Museum £	Friends £	Total Funds £
Investment funds	14,865	2,248	-	-	17,113
Cash	3,087	-	-	143	3,230
Hire of Church premises	39,598	-	-	-	39,598
	57,550	2,248	-	143	59,941

	Unrestricted Funds £	Restricted Funds £	2024 Museum £	Friends £	Total Funds £
Investment funds	21,184	2,621	-	-	23,805
Cash	3,177	-	-	187	3,364
Hire of Church premises	18,398	-	-	-	18,398
	42,759	2,621	-	187	45,567

3 Museum Income and costs

	2025 £	2024 £
Income		
Sales	9,659	9,356
Talks	-	60
Visits	1,435	4,980
Events income	154	-
Filming	-	30
Other	-	1
FOJBM	1,657	1,431
	12,905	15,858
Expenses		
Income-funded activities		
Cost of sales	3,971	4,678
Museum stock	-	50
Conservation	50	-
Other	2,217	703
	6,238	5,431
Grant-funded activities	-	-
	6,238	5,431
Net museum income/(expenditure)	6,667	10,427

4 Basement income and costs

	2025 £	2024 £
Income		
Workshops	9,808	8,681
Exhibitions	990	2,010
Hire of space	-	-
Other	-	629
	10,798	11,320
Expenses		
Tutors' fees	7,078	7,070
Publicity	-	100
Supplies	-	-
Other	-	20
	7,078	7,190
Net basement income/(expenditure)	3,720	4,130

5 Direct charitable expenditure

2025 Grants payable	Unrestricted £	Restricted £	Museum £	2025 Total £
Grants to individuals	4,101	2,173	-	6,274
Museum curator	5,000	-	-	5,000
Basement worker	5,000	-	-	5,000
	14,101	2,173	-	16,274

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
	27,032	2,558	-	29,590

6 Property Expenditure

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Mill Street Church (General)	120,312	-	120,312	32,258
Howard House	10,990	-	10,990	54,665
Rental properties	7,071	-	7071	2,933
Museum	-	-	-	-
Basement	-	-	-	4,764
Friends				
	138,373	-	138,373	94,620
Insurance of properties	12,499	-	12,499	13,911
	150,872	-	150,872	108,531

7 Support Costs

	2025 £	2024 £
Church personnel costs	104,740	114,627
Church administration and premises costs	42,513	34,870
John Bunyan Museum	2,341	5,143
Museum Curator salary	35,550	37,011
Basement worker's salary	9,365	9,566
Miscellaneous expenses	(239)	740
Governance costs	5,399	6,466
	199,669	208,423

Notes to the financial statements
For the year ended 31 December 2025

8 Governance Costs

	2025 £	2024 £
Independent examiner – examination services	2,160	2,160
Independent examiner – accountancy services	1,120	2,210
Photocopying, postage,etc	1,146	1,147
Software	167	-
Expenses	38	122
Bank & credit card charges	517	363
Subscriptions	251	464
	5,399	6,466

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 2025 no trustee was reimbursed for expenses (2024: £nil).

Donations from Trustees totalled £13,610 (2024: £39,265) for the year.

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

10 Staff costs and numbers

	2025 £	2024 £
Gross salaries	134,864	116,178
Social security	3,325	6,273
Pension costs	2,101	2,347
	140,290	124,798

The average number of staff during the year was 6 (2024: 6).

No employee received remuneration of more than £60,000 (2024 none).

11 Tangible fixed assets

	Freehold Properties £	Fixtures & Fittings £	Total £
Cost or valuation			
1 January 2025	1,965,863	139,056	2,104,919
Revaluation	(10,000)	-	(10,000)
Disposals	(290,000)	-	(290,000)
31 December 2025	1,665,863	139,056	1,804,919
Accumulated depreciation			
1 January 2025	245,032	139,056	384,088
Charge for year	9,082	-	9,082
31 December 2025	254,114	139,056	393,170
Net book value			
31 December 2024	1,720,831	-	1,720,831
31 December 2025	1,411,749	-	1,411,749
Historic cost NBV			
31 December 2024	531,730	41,012	572,742
31 December 2025	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 2025 as follows:

	£
Mill Street Church (Grade II listed), organ, contents and Museum	20,462,143
Howard House	474,467
Walnut Walk	267,750

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 £368,520.

12 Investments

	2025 £	2024 £
Quoted investments		
Market value at 1 January 2025	1,009,023	892,762
Additions	491,005	21,248
Disposals	(105,764)	(5,225)
Net unrealised investment gains/(losses)	102,440	100,238
Market value at 31 December 2025	1,496,704	1,009,023

Quoted investments were valued at 31 December 2025 by Coutts & Co and CCLA on the basis of their open market value at that date.

12 Investments (continued)

Investments breakdown

	2025 Market Value £	2024 Market Value £
Unrestricted:		
UK Equities	25,182	21,394
International Equities	724,264	704,553
Bonds	197,138	172,074
Cash	8,638	5,947
COIF Ethical Investment Fund	377,286	-
COIF Deposit Fund	51,065	-
Sub –total unrestricted	1,383,573	903,968
Restricted:		
UK Equities	2,001	1,648
International Equities	65,108	61,738
Bonds	41,121	36,691
Hedge funds	4,405	4,179
Cash	496	799
Sub –total restricted	113,131	105,055
	1,496,704	1,009,023

13 Stock

	2025 £	2024 £
Guidebooks	4,314	4,867
Postcards, books and other souvenirs	8,406	8,058
	12,720	12,925

14 Debtors

	2025 £	2024 £
Invoices outstanding	-	-
Other debtors	25,513	18,003
	25,513	18,003

15 Bank and cash balances

	2025 £	2024 £
Current accounts and cash	250,348	320,254

16 Creditors: amounts due within one year

	2025 £	2024 £
Accruals	91,551	17,083
	91,551	17,083

17 Restricted funds

	Balance 1 Jan 2025 £	Incoming £	Net Gains/ (Loss) £	Outgoing/ Transfers £	Balance 31 Dec 2025 £
Bunyan Welfare Fund	105,055	2,248	8,601	(2,773)	113,131
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
	131,518	2,248	8,601	(2,773)	139,594

18 Analysis of net assets between funds

2025	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total Net Assets £
Unrestricted fund	1,411,749	1,383,573	97,414	2,892,736
Restricted funds	-	113,131	26,463	139,594
Museum fund	-	-	57,763	57,763
Friends fund	-	-	14,594	14,594
Basement fund			796	796
	1,411,749	1,496,704	197,030	3,105,483

2024	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
	1,720,831	1,009,023	334,099	3,063,953

19 Financial commitments and contingent liabilities

There were no contingent liabilities at the end of the year (2024: none).

20 Transfers

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

	Trust 2025 £	Museum 2025 £	FOJBM 2025 £	Basement 2025 £
Purchases from Museum shop	(225)	375	(150)	-
FOJBM grants to museum	-	266	(266)	-
Total	(225)	641	(416)	-

21 Comparative Statement of Financial Activities

The Statement of Financial Activities for the year ended 31 December 2024 is presented for illustrative purposes.

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Museum Fund 2024 £	FOJBM Fund 2024 £	Basement Fund 2024 £	Total Funds 2024 £
Income from:						
Donations and legacies	243,266	-	26,740	458	-	270,464
Charitable activities:						
Grants receivable	-	-	2,000	-	-	2,000
Grants Curator	-	-	30,000	-	4,500	34,500
Ministerial Contributions	20,000	-	-	-	-	20,000
Rental income	35,085	-	-	-	600	35,685
Museum income	-	-	14,427	1,431	-	15,858
Basement income	-	-	-	-	11,320	11,320
Coffee shop and lunches	8,722	-	-	-	-	8,722
Investments	42,759	2,621	-	187	-	45,567
Other income	682	-	428	-	-	1,110
Total income	**350,514**	**2,621**	**73,595**	**2,076**	**16,420**	**445,226**
Expenditure on:						
Raising funds						
Fund-raising costs	4,128	-	-	-	-	4,128
Investment management costs	4,665	560	-	-	-	5,225
Charitable activities						
Grants payable	27,032	2,558	-	-	-	29,590
Donations payable	77,322	-	-	-	-	77,322
Ministry expenses	4,161	-	-	-	-	4,161
Property expenditure	108,531	-	-	-	-	108,531
Depreciation	9,082	-	-	-	-	9,082
Support costs	154,496	-	44,181	180	9,566	208,423
Museum costs	-	-	5,185	246	-	5,431
Basement costs	-	-	-	-	7,190	7,190
Total expenditure	**389,417**	**3,118**	**49,366**	**426**	**16,756**	**459,083**
Unrealised gain on investments	91,747	8,491	-	-	-	100,238
Net income/(expenditure)	**52,844**	**7,994**	**24,229**	**1,650**	**(336)**	**86,381**
Transfers between funds	3,564	-	(1,128)	(2,436)	-	-
Other recognised gains and losses						
Gains/(losses) on revaluation		-	-	-	-	-
of tangible fixed assets	30,000	-	-	-	-	30,000
Net movement in funds	**86,408**	**7,994**	**23,101**	**(786)**	**(336)**	**116,381**
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
Total funds carried forward at 31 December 2024	**2,854,100**	**131,518**	**63,637**	**13,257**	**1,441**	**3,063,953**