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The Gospel Standard Trust

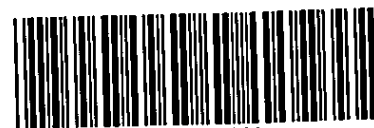


2006

ANNUAL REPORT OF THE EXECUTIVE COMMITTEE AND FINANCIAL STATEMENTS



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The Gospel Standard Trust

Annual Report

2006

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The Gospel Standard Trust

Reference and administrative details

Company registration number 884708 (England)

Registered charity number 249781

Registered office

50 Broadway, Westminster, London SW1H 0BL

Executive committee since 1 January 2006

T Abbott	G D Buss (Chairman)	H Mercer
J F Ashby	D J Christian	J E Pack (<i>Resigned 20 May</i>)
M G Bailey	S A Hyde	T J Rosier (<i>Resigned 20 May</i>)
J R Broome	J A Kingham	

Administrative offices

General matters

D J Playfoot (Secretary)

Cavepits, Marle Place Road, Brenchley, Tonbridge, Kent TN12 7HS

(Home) Tel and Fax 01892 722184 (Office) Tel 01580 713055 Fax 01580 720656

Trust Publications

C A Pearce (Publications Manager)

12(b) Roundwood Lane, Harpenden, Herts AL5 3DD

Tel 01582 765448 Fax 01582 469148, www.gospelstandard.org

Subscriptions

M G Bailey

Teviot, Woodchurch Road, Tenterden, Kent TN30 7AL. Tel 01580 763604

Bankers

General

National Westminster Bank plc

High Street, Cranbrook, Kent TN17 3EJ

Trust Publications

Lloyds TSB Bank plc

18 High Street, Harpenden, Herts AL5 2TA

Solicitors

Bircham Dyson Bell

50 Broadway, Westminster, London SW1H 0BL

Auditors

Mazars LLP, *Chartered Accountants*

Times House, Throwley Way, Sutton, Surrey SM1 4JQ

The Gospel Standard Trust

Report of the executive committee *for the year ended 31 December 2006*

The executive committee has pleasure in presenting the report and the financial statements for the year ended 31 December 2006 which have been prepared in accordance with the Companies Act 1985, Statement of Recommended Practice "Accounting and Reporting by Charities"(SORP 2005) issued in March 2005, applicable UK accounting standards and the memorandum and articles of association.

Structure, governance and management

Legal status

The Gospel Standard Trust ("the Trust") is a company limited by guarantee and not having a share capital which was founded in 1966. Its governing documents are its memorandum and articles of association. It is authorised by the Department for Constitutional Affairs to act as a trust corporation and can therefore act as a sole trustee. It is also a registered charity. The members of the executive committee are the directors for Companies Act purposes and trustees under charity legislation.

Executive committee

The maximum number permitted by the articles of association is 12 and those who have acted as members of the committee during the year are shown on page 4. In accordance with the articles of association only male members of a Gospel Standard Baptist Church who subscribe to the Articles of Faith of the Gospel Standard Strict and Particular Baptists are eligible to hold office as a member of the executive committee. The committee has power to appoint a new committee member but the appointment is subject to confirmation at the following annual general meeting. Three members of the committee retire in rotation at the annual general meeting each year but are eligible for re-election. Messrs J F Ashby, J R Broome and D J Christian retire at the forthcoming annual general meeting. All have expressed their willingness to stand for re-election.

Organisational structure

The activities of the Trust are managed by the executive committee which meets at least three times a year. These meetings deal with all aspects of the Trust's activities. Further meetings are held as necessary to deal with Publications matters. The activities and the funds are divided between General matters and Publications. Publications are managed by Mr C A Pearce with support from Mr J A Kingham and operates from the book room in Harpenden. Publications also have the use of the former Old Baptist Chapel at Sharnbrook to store books. Subscriptions are dealt

with by Mr M G Bailey, a member of the executive committee. Other matters are dealt with by the Trust secretary.

Trustees induction and training

The trustees plan to adopt a policy for the induction and training of trustees during 2007.

Risk management

The committee has considered the major risks to which the Trust is exposed and expects to complete in 2007 the risk register and the policy for mitigating those risks.

Objectives and activities

The objects for which the Trust was established are set out in the objects clauses of its memorandum of association. Primarily these are to assist Gospel Standard Strict Baptist churches or congregations in the furtherance of their religion and charitable work, to assist with the appointment of trustees, legal advice, repairs and maintenance of church property and to support denominational charities and any other charitable trust or fund approved by the executive committee. In the furtherance of these objects the Trust has ancillary powers which include acting as trustee or co-trustee (including as custodian trustee) of denominational property and charitable funds, making grants and loans, assisting pastors (including former and prospective pastors) of Gospel Standard churches in the provision of living accommodation and to print and publish literature approved by the committee.

Achievements and performance

Review of activities

Trust Publications

The number of books sold during the year was 14,275 which was an increase of over 35% on the 10,549 books and tracts sold in 2005. A summary of the numbers sold is given below:

	2006	2005
Miracles Series	6,178	3,890
The Martyrs and Reformers Series	1,159	373
Mary Jones and her Bible	1,040	727
Bible Doctrines Simply Explained	776	570
Books in the Standard Series	405	526
Gadsby's Hymns	449	481
100 hymns from Gadsby's Selection	366	-
Sing Aloud in Jesus' Name	348	355
A Goodly Heritage	245	-

	2006	2005
Bible Lessons I, II & III	210	259
Oliver Cromwell	152	-
Pilgrims Progress	156	327
Justification (from Dr J Gill)	124	-
The King Who Would not Listen	102	83
The Book of Esther: God in Control	98	109
Christ as revealed in the Old Testament	87	-
Sidelights on Bible Characters	86	142
Various books of sermons	83	130
Various other titles & tracts	<u>2,211</u>	<u>2,577</u>
Total numbers of books sold	<u>14,275</u>	<u>10,549</u>

This year has seen an encouraging reversal of the downward trend in sales reported last year. This has been partly due to five new books being introduced during the year, *Justification*, *Oliver Cromwell*, *A Goodly Heritage*, *100 Hymns-From Gadsby's Selection-With Music* and *Christ as revealed in the Old Testament*. It has been another heavy year for printing with 13 titles having been printed or reprinted. This has included *Six Remarkable Ministers*, the story of six "unflinching preachers of God's free and sovereign grace" and *Mary Jones and her Bible*, the very touching account of a Welsh girl whose desire to own a Bible led her to save up her little earnings for six long years and then to walk barefoot for 25 miles to Bala. The *Miracles series* by Mr Ramsbottom continues to sell very well and includes 200 copies of each title sent to Gospel Mission in November. The glorious doctrine that God justifies the ungodly, "is glad tidings of great joy to the sinner who languishes in distress, conscious of his ungodliness, and who thirsts to be accepted in the Lord Jesus Christ" and this truth is dealt with in the extracts now published from Dr John Gill's "Body of Divinity".

We are encouraged when we receive orders from churches and organisations for distribution to local Libraries and Schools, and for sending overseas. One order received was for a wide range of our books, in total 500, for use in Liberia. Shaw's Corner Chapel Redhill have regularly ordered from us for their free distribution over the years, and we desire the Lord's blessing on all who labour in this way.

The majority of our books are sold for onward distribution so we can never be sure who the end reader will be. We are therefore encouraged from time to time to hear of spiritual profit received and how the books have been appreciated, for example concerning the works of J C Philpot. A figure can be put on numbers of sales, but what value can be put on one copy of a book that has been used by God to bless one

of his people? We pray that the Lord will continue to bless the work to this end, to His honour and glory.

Again we would record thanks to Almighty God for help given to our publications manager and all those involved, often behind the scenes, in the publication and distribution of our books.

General

It has been our pleasure to continue to provide financial help by way of grants and loans to the churches to assist with such matters as redecorations and re-roofing, provision of disabled toilets and ease of access for the handicapped and aged. It is fitting that the chapels be kept in good repair. With many of our people elderly, a properly functioning PA system enables the services to be heard clearly, in an outward way at least, and takes some of the strain off the Lord's servants. We have been able to make grants to help in this way during the year. Grants are summarised in Note 4. We did circularise the churches in April last year to keep them aware of the financial help which is available.

As permitted by our objects, it has been a pleasure and privilege to have been able to help the pastors at Hope Chapel, Blackboys and at Lamberhurst with interest free housing loans to enable them to move closer to their chapels. Note 13 shows a total of £265,000 being loaned. This comprised two loans of £15,000 and £250,000 respectively, the latter including a bridging loan of £180,000 which was repaid in January 2007.

As trustee we have been involved with further property sales which realised over £1m. These included Hope Chapel, Hurstpierpoint and Ebenezer Chapel, Worthing. The proceeds from the former benefited chapels in Sussex and a distribution of £30,000 each was made to 14 chapels. The latter realised £193,750 before expenses for the Gospel Standard Aid and Poor Relief Societies. Chapel closures bring much sadness but funds released by sales are then available to support continuing churches. We have assisted with the appointment of new trustees, obtained solicitors' advice and assistance from the Charity Commission on matters arising from the ownership, occupation or exchange of land and otherwise assisted where we can.

Funds held on behalf of other trusts are detailed on pages 25 and 26. Advantage was taken during the year of the power in the Charities Act 1993 to resolve to remove the restriction with respect to the expenditure of capital of the Rehoboth Chapel, Stotfold, charity. The Charity Commission concurred with the resolution and the funds were distributed to 5 local chapels.

Membership

The recorded membership stood at 269 at 31 December 2006, a net decrease of 7 on the previous year. We were pleased to welcome 5 new members but 12 names had to be removed from the register, 7 of these through death. The loyal support of the members and the churches is much appreciated.

Financial review

The total incoming resources (page 13) were £81,505 compared with £312,837 previously. Sales of publications were higher by £4,025. Total resources expended amounted to £85,415, of which grants amounted to £32,417. Overall, there was net expenditure of £3,910 compared with net income of £168,305 in 2005. The publications fund had net income of £1,849 compared with a net expenditure of £402 previously. The publications details are in Notes 8 to 10 on pages 20 and 21. We do appreciate the continuing kind support of chapels and individuals that have collections and send donations.

Total reserves at 31 December 2006 stood at £1,138,943 compared with £1,142,853 previously. The major part is retained in cash balances. The stocks all relate to books. The policy is to print the number of books estimated to be saleable within five years although some books will take many years to sell. There were 69,990 items in stock at 31 December 2006 which represents nearly five years supply at the 2006 sales level.

Reserves policy. The committee is of the opinion that it requires all of the reserves currently available in order to maintain the investments in freehold property and the book stock as well as having funds available to meet the requests for loans and grants and to provide interest income towards the working expenses of the charity. The level of free reserves at 31 December 2006 was £742,230 (2005: £747,268).

Investment policy and performance. The policy is to retain funds on deposit partly to meet requests from chapels for financial support (which is a principal purpose) and partly because of concern over equity investments and the receipt of shares in profit from unacceptable activities. The major part of the deposits is with the COIF Charities Deposit Fund which provides an above average rate of interest. The committee considers the overall return on the deposits is satisfactory and in line with policy.

Plans for the future

If the Lord will, the Trust will continue to publish Christian books in accordance with the Articles of Faith of the Gospel Standard Baptists and distribute within the United Kingdom and overseas as demand arises or is perceived. The Trust will further seek to use its funds amongst the Gospel Standard chapels as opportunity arises for the repair and improvement of buildings and otherwise.

Statement of executive committee responsibilities

Company law requires the executive committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the executive committee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The executive committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable it to ensure that the financial statements comply with the Companies Act 1985. The executive committee is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each member of the committee at the date of approval of this report confirms that:

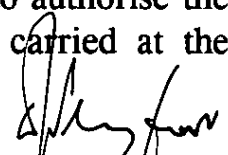
1. So far as the committee members are aware, there is no relevant audit information of which the charity's auditors are unaware; and
2. The committee members have taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 234ZA of the Companies Act 1985.

Auditors

A resolution to reappoint Mazars LLP as auditors to the Trust and to authorise the executive committee to fix their remuneration was proposed and carried at the annual general meeting on 20 May 2006.

On behalf of the executive committee
2 April 2007


D J Playfoot
Secretary

Independent auditors' report to the members of The Gospel Standard Trust

We have audited the financial statements of The Gospel Standard Trust for the year ended 31 December 2006 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As described in the Statement of Executive Committee's Responsibilities the trustees, who are also the directors of The Gospel Standard Trust for the purposes of company law, are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Executive Committee's Report is consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland), issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the judgements made by the trustees in the preparation of the financial statements, and of whether the

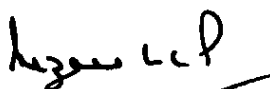
accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the charitable company's affairs as at 31 December 2006 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Executive Committee's report is consistent with the financial statements.



Mazars LLP

Chartered Accountants and
Registered Auditors
Times House,
Throwley Way, Sutton,
Surrey SM1 4JQ

17 April 2007

The Gospel Standard Trust

Statement of financial activities

As at 31 December 2006

	Note	General fund	Publications fund	Endowment fund	2006 Total	2005 Total (restated)
		£	£	£	£	£
Incoming resources						
Incoming resources from generated funds						
Subscriptions, legacies chapel collections, etc	2	6,025	2,319	-	8,344	147,213
Investment income		34,945	5,894	-	40,839	42,064
Income from charitable activities						
Sales of publications	8	-	30,938	-	30,938	26,913
Other incoming resources						
Share in sale proceeds of Dauntsey Chapel		-	-	-	-	96,557
Other income		1,384	-	-	1,384	90
Total incoming resources		42,354	39,151	-	81,505	312,837
Resources expended						
Charitable activities						
Grant-making	4	38,734	-	-	38,734	102,695
Cost of publications	3,4	-	36,353	-	36,353	34,180
Governance	3,8	9,379	949	-	10,328	7,657
Total resources expended	3	48,113	37,302	-	85,415	144,532
Net movement						
in funds for the year		(5,759)	1,849	-	(3,910)	168,305
Balance brought forward at 1 January 2006		781,155	242,124	119,574	1,142,853	974,548
Balance carried forward at 31 December 2006		£775,396	£243,973	£119,574	£1,138,943	£1,142,853

The Gospel Standard Trust

Balance sheet

As at 31 December 2006

	Note	2006 £	2005 £
Fixed assets			
Tangible fixed assets	11	68,410	71,489
Current assets			
Stocks	12	64,766	52,229
Debtors	13	352,387	109,327
Cash at bank and in hand	14	732,637	986,318
		1,149,790	1,147,874
Creditors: amounts falling due within one year	15	79,257	76,510
Net current assets		1,070,533	1,071,364
Net assets		<u>£1,138,943</u>	<u>£1,142,853</u>
Funds			
General Funds	16	775,396	781,155
Publications funds	16	243,973	242,124
Endowment funds	16	119,574	119,574
		<u>£1,138,943</u>	<u>£1,142,853</u>

The executive committee acknowledge their responsibility for

(a) ensuring the company keeps accounting records in accordance with section 221 of the Companies Act 1985; and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as they are applicable to the company.

Approved by the executive committee
and signed on its behalf by:


H Mercer

2 April 2007

The Gospel Standard Trust

Notes to the financial statements *for the year ended 31 December 2006*

1 Accounting policies

Basis of accounting

In accordance with the requirements of paragraph 3(3) of schedule 4 to the Companies Act 1985, the directors have adapted the arrangements, headings and sub-headings otherwise required by paragraph 1 of the schedule due to the special nature of the company's activities.

The financial statements are prepared under the historical cost convention and in accordance with relevant legislation, applicable UK accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) issued in March 2005 and the Companies Act 1985. Corresponding amounts have been restated where relevant so as to comply with SORP. Assets held in trust are not included in the balance sheet, but are set out in a separate schedule attached to the financial statements.

Freehold property

This comprises a share in a chapel pastor's house and a book storeroom. Depreciation is being provided at 4% per annum on a straight line basis.

Furniture and office equipment

Depreciation is calculated to write off the cost less estimated residual value of office equipment over three years on a straight line basis.

Stocks

Stocks, which are of publications, are stated at the lower of cost and net realisable value. Cost comprises the direct cost of publications with no addition for overheads. Provision for depreciation has been made in accordance with note 9 in determining net realisable value.

Incoming resources

Interest income is accounted for on an accruals basis whilst legacies are accounted for as incoming resources either upon receipt or where receipt is virtually certain.

The Gospel Standard Trust

Notes to the financial statements *for the year ended 31 December 2006*

1 Accounting policies continued

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable

Grants payable are payments made in furtherance of the charitable objectives of the charity. Grants are recognised upon an obligation being created in accordance with FRS12.

Charitable activities

Costs of charitable activities includes grants made and direct costs in relation to publications, and an apportionment of overhead and support costs.

Support costs

Support costs have been allocated as a direct cost or allocated between charitable activities and governance. The analysis of overhead and support costs are shown in note 5.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the statutory audit together with trustees' expenses and an apportionment of overhead and support costs.

Funds held and their purpose

The General fund is used principally for the support of *Gospel Standard* chapels by way of grants and loans. The committee considers individually each application for assistance and provides a grant or loan or both depending on circumstances. The Publications fund is used for the publishing and distribution of Christian books. Legacies, donations and proceeds from chapel sales received specifically for either of those two funds are credited accordingly, otherwise such income is allocated under the discretion of the committee. The Endowment fund cannot be spent and the income is to be used for the general purposes of the Trust.

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2006

	General fund £	Publications fund £	Total 2006 £	Total 2005 £
2 Subscriptions, legacies, chapel collections, etc				
Donations	809	631	1,440	4,312
Legacies	-	-	-	136,782
Subscriptions	4,341	-	4,341	5,056
Chapel collections	875	1,688	2,563	1,063
	<u>£6,025</u>	<u>£2,319</u>	<u>£8,344</u>	<u>£147,213</u>

During the year 15% of incoming resources (2005: 3%) arose from sources outside the United Kingdom

3 Resources expended

	Grants (see note 4) £	Direct costs £	Support costs (see note 5) £	Total 2006 £	Total 2005 £
Charitable activities					
Grantmaking	32,417	-	6,317	38,734	102,695
Cost of publications (see note 8)	-	22,153	14,200	36,353	34,180
Governance	-	7,176	3,152	10,328	7,657
	<u>£32,417</u>	<u>£29,329</u>	<u>£23,669</u>	<u>£85,415</u>	<u>£144,532</u>

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2006

	General fund £	Publications fund £	Total 2006 £	Total 2005 £
4 Grants (all to institutions)				
<i>To assist with books and publications:</i>				
Gospel Standard Societies, for the magazines	2,500	-	2,500	4,000
Gospel Standard Library,	1,500	-	1,500	2,000
Viesoji Istaiga Reformatu Literaturos Centras, Vilnius, Lithuania (Lithuanian books)	-	-	-	690
<i>To assist with chapel repairs and improvements:</i>				
Zoar Chapel, Dicker	5,900	-	5,900	13,141
Bexley Strict Baptist Chapel	1,450	-	1,450	-
Southill Strict Baptist Chapel	-	-	-	6,000
Jireh Chapel, Attleborough	9,165	-	9,165	-
Zion Chapel, Brabourne Lees	5,000	-	5,000	-
Clifton Chapel	900	-	900	-
<i>Assistance with legal fees</i>				
Ebenezer Chapel, Smallfield	1,762	-	1,762	-
Hope Chapel, Stotfold	353	-	353	-
<i>Other grants</i>	250	-	250	250
<i>Grants authorised (all to institutions) but unpaid as at</i>				
31 December 2006	75,112	-	75,112	71,475
31 December 2005	(71,475)		(71,475)	-
Total grants	£32,417	£-	£32,417	£97,556

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2006

5 Support costs	Staff costs	Other costs	Total 2006	Total 2005
		(see below)		
Charitable activities	£	£	£	£
Grantmaking	-	6,317	6,317	5,139
Cost of publications	5,049	9,151	14,200	13,864
Governance	-	3,152	3,152	2,805
	<u>£5,049</u>	<u>£18,620</u>	<u>£23,669</u>	<u>£21,808</u>

Other costs comprise:	2006	2005
	£	£
Advertising	204	251
Rent rates and insurance	4,258	4,000
Repairs, light and heat	970	1,825
Postage and telephone	1,416	1,387
Stationery and printing	1,128	1,161
Travelling	169	252
Office services and sundry	5,874	4,133
Depreciation	3,176	3,620
Committee expenses	1,425	1,537
	<u>£18,620</u>	<u>£18,166</u>

6 Governance	2006	2005
	£	£
Auditors' remuneration	3,907	3,767
Legal expenses	3,010	745
AGM expenses	259	340
Committee expenses	1,425	1,537
Office services	1,727	1,268
	<u>£10,328</u>	<u>£7,657</u>

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2006

7 Employees and executive committee

There were two employees in each year who kindly gave their services without remuneration. Payments to part-time helpers amounted to £692 (2005 £210). One member of the executive committee received remuneration and reimbursed expenses in the year. Seven other members of the executive committee received reimbursement of expenses (eight in 2005), details as follows:

		2006		2005
	Number	£	Number	£
Remuneration	1	4,357	1	3,432
Travel expenses	7	1,328	7	1,427
Postage and telephone	1	97	1	110
	Note	2005		2006
		£		£
8 Publications fund				
Sales of publications				
United Kingdom and elsewhere		20,770		19,435
U S A		10,168		7,478
		<u>30,938</u>		<u>26,913</u>
Less: Direct costs				
Cost of sales		20,818		19,790
Change in stock depreciation		(2,347)		(2,382)
Distribution costs		2,077		882
Advertising		1,605		2,026
		<u>22,153</u>		<u>20,316</u>
Balance after direct costs		£8,785		£6,597
Less: other costs				
Grants	4	-		690
Support costs	5	14,200		13,864
Governance		949		1,060
Transfer to book subsidy fund	10	946		922
		<u>16,095</u>		<u>16,536</u>
		(7,310)		(9,939)
Add: Donations, legacies, interest etc		<u>8,213</u>		<u>8,615</u>
Operating income (deficit)		903		(1,324)
Book subsidy fund	10			
Increase for the year		<u>946</u>		<u>922</u>
Net incoming/(outgoing) resources - page 13		<u>£1,849</u>		<u>£(402)</u>

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2006

	Note	2006 £	2005 £
9 Publications fund - cost of publications			
Stock at 1 January 2006 at cost		92,617	83,236
Purchases		31,008	29,171
Transfer from book subsidy fund	10	-	-
		<u>123,625</u>	<u>112,407</u>
Stock at 31 December 2006 at cost		<u>(102,807)</u>	<u>(92,617)</u>
Cost of sales		<u>£20,818</u>	<u>£19,790</u>
Provision for depreciation of stock			
1 January 2006		40,388	42,770
31 December 2006		<u>38,041</u>	<u>40,388</u>
Decrease	8	<u>£2,347</u>	<u>£2,382</u>
10 Book subsidy fund (within the publications fund, page 20)			
Balance at 1 January 2006		18,047	17,125
Subsidy against book costs	9	-	-
Transfer from publications fund	8	946	922
Fund (decrease)increase for the year		<u>946</u>	<u>922</u>
Balance at 31 December 2006		<u>£18,993</u>	<u>£18,047</u>

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2006

11 Tangible fixed assets which are all used for charitable purposes	Freehold land and buildings £	Furniture and equipment £	Total £
<i>Cost or valuation</i>			
At 1 January 2006	90,885	4,886	95,771
Addition during the year	-	97	97
Cost re items scrapped	-	-	-
At 31 December 2006	<u>£90,885</u>	<u>£4,983</u>	<u>£95,868</u>
<i>Depreciation</i>			
At 1 January 2006	19,709	4,573	24,282
Charge for the year	2,914	262	3,176
Relating to items scrapped	-	-	-
At 31 December 2006	<u>£22,623</u>	<u>£4,835</u>	<u>£27,458</u>
<i>Net book value</i>			
At 31 December 2005	<u>£71,176</u>	<u>£313</u>	<u>£71,489</u>
At 31 December 2006	<u>£68,262</u>	<u>£148</u>	<u>£68,410</u>
	2006		2005
Freehold land and buildings comprise			
Share in chapel pastor's house	33,166		33,887
Book storeroom - Sharnbrook, less depreciation	<u>35,096</u>		<u>37,289</u>
Net book value	<u>£68,262</u>		<u>£71,176</u>

In the opinion of the Executive Committee the open market value of the one third share in a Chapel Pastor's house continues to exceed cost. The property is insured for £171,331. The book storeroom at Sharnbrook is shown at historical cost, being the cost of alterations to the building in 1992. The Sharnbrook property comprises the Old Baptist Chapel and burial ground previously regulated by conveyances dated 2 February 1786 and 18 July 1812 respectively which were vested at no cost in The Gospel Standard Trust by a charity commission scheme sealed on 4 August 1992 to be administered as part of the property of The Gospel Standard Trust.

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2006

	2006 £	2005 £
12 Stocks		
Goods for resale	<u>£64,766</u>	<u>£52,229</u>
13 Debtors		
<i>Due within one year</i>		
Trade debtors	14,444	14,277
Other debtors	10,951	10,009
Interest free loans to chapels	2,700	15,343
Interest free loans to Ministers	183,600	-
VAT	89	-
Prepayments	<u>2,123</u>	<u>2,218</u>
	213,907	41,847
<i>Due after more than one year</i>		
Interest free loans to chapels	57,080	67,480
Interest free loans to Ministers	<u>81,400</u>	<u>-</u>
	<u>£352,387</u>	<u>£109,327</u>
14 Cash at bank and in hand		
Cash at bank and in hand	24,766	15,769
National Savings Bank		
investment account	182,697	175,875
Charities Official Investment		
Fund deposit account	<u>525,174</u>	<u>794,674</u>
	<u>£732,637</u>	<u>£986,318</u>
15 Creditors		
Grants approved	75,112	71,475
Accruals	3,425	3,320
VAT	-	39
Other creditors	<u>720</u>	<u>1,676</u>
	<u>£79,257</u>	<u>£76,510</u>

The Gospel Standard Trust

Notes to the financial statements *for the year ended 31 December 2006*

16 Analysis of net assets between funds

	General fund £	Publications fund £	Endowment funds £	Total 2006 £
Fixed assets	33,166	35,244	-	68,410
Stock	-	64,766	-	64,766
Debtors	334,554	17,833	-	352,387
Cash	485,594	127,469	119,574	732,637
Creditors	(77,918)	(1,339)	-	(79,257)
	<u>£775,396</u>	<u>£243,973</u>	<u>£119,574</u>	<u>£1,138,943</u>

17 Taxation

The Trust is exempt from corporation tax on its charitable activities only by virtue of section 505 Income and Corporation Taxes Act 1988.

18 Capital commitments

At 31 December 2006 the Trust had authorised no capital expenditure commitments

The Gospel Standard Trust

Assets held in trust

31 December 2006

Pages 25 and 26 do not form part of the financial statements

	Investment Income & Bank Interest	Distri- butions	Quoted Investments Market Value	Cost	Cash at Bank	Total
1 Bath Chapel charity						
2006	138	138	-	-	3,136	3,136
2005	143	143	-	-	3,136	3,136
2 Bethel chapel, South Chard (J E Bowyer charitable will trust)						
2006	6,111	6,111	-	-	139,842	139,842
2005	6,031	6,057	-	-	139,842	139,842
<i>Distributions include expenses of £72.</i>						
3 Zion Chapel, Ely						
2006	5,958	6,607	-	-	87,101	87,101
2005	4,283	12,950	-	-	87,750	87,750
<i>Distributions relate to current and accumulated income.</i>						
<i>Undistributed income is now only £143</i>						
4 Galeed Chapel, Brighton, Poor Fund						
2006	6,686	16,694	-	-	149,994	149,994
2005	7,277	7,277	-	-	160,002	160,002
5 Hurstpierpoint Charity						
2006	617,099	432,302	-	-	184,797	184,797
2005	-	-	-	-	-	-
<i>The amount received relates primarily to the sale of the chapel and chapel house</i>						
6 Ebenezer Chapel, Luton						
2006	1,037	537	-	-	24,217	24,217
2005	955	462	-	-	23,717	23,717
<i>This fund arises from the chapel house sale in 1993. Distributions in 1993 included advances of capital. £500 is being recovered from income each year.</i>						
<i>The balance still to be recovered at 31 December 2006 was £1,625</i>						
7 Ebenezer Chapel, Matfield						
2006	42	42	-	-	944	944
2005	43	43	-	-	944	944
8 The Providence Chapel, Rainham, charity						
2006	2,481	5,650	1,088	548	56,050	56,598
2005	2,538	-	1,151	548	59,219	59,767
<i>The cash balance at 31 December 2006 included distributable income of £2,544</i>						

The Gospel Standard Trust

Assets held in trust

31 December 2006

Pages 25 and 26 do not form part of the financial statements

	Investment Income & Bank Interest	Distri- butions	Quoted Investments Market Value	Cost	Cash at Bank	Total
9 Bethel Strict Baptist Chapel, Robertsbridge						
2006	1,862	3,000	-	-	42,128	42,128
2005	2,161	9,000	-	-	43,266	43,266
<i>The chapel was settled in trust by the late James Caffyn and under the relevant statutes the proceeds of sale revert to his heirs During 2004 the Charity Commissioners made a Scheme to establish charitable beneficiaries for the funds remaining unclaimed. In both 2005 and 2006 distributions of income were made to the six beneficiary chapels. Undistributed income at 31 December 2006 was £594</i>						
10 Sharnbrook Old Baptist Chapel charity						
2006	165	165	-	-	3,758	3,758
2005	172	172	-	-	3,758	3,758
<i>The Gospel Standard Trust Publications benefits from this fund.</i>						
11 Ebenezer Chapel, Smallfield						
2006	2	-	-	-	103	103
2005	101	-	-	-	101	-
12 Rehoboth Chapel, Stotfold, charity						
2006	309	11,464	-	-	-	-
2005	473	-	-	-	11,155	11,155
<i>Distributions include £16 expenses Capital and income was distributed and the charity closed</i>						
13 Hanover Chapel, Tunbridge Wells (Residence for the Minister)						
2006	130	130	-	-	2,967	2,967
2005	136	136	-	-	2,967	2,967

The Gospel Standard Baptist Library Fund

5 Hove Park Gardens, Hove, BN3 6HN

Charity Commission Registered No 247869

Trustees Report for 2006

Once again, at the end of the year, we record the goodness and faithfulness of the Lord in maintaining the work of the Library. In February the Library was added as a link to the Gospel Standard website. Then in June we bought a new computer, which has e-mail and internet access, and a flatbed scanner. (We are grateful to Jonathan Topping who installed the necessary software, transferred data etc. and has sorted out some of the problems which subsequently arose.)

The result has been a much wider use of the library, and we have had a number of enquiries and requests from various quarters of the UK and abroad about books and tracts, some of which were not available elsewhere. As a consequence there has been an increase in the number of borrowers, both within our denomination and from other areas, to 40 and 31 respectively. The number of books loaned was 451 - 30 more than last year, an increase of almost 15%.

As well as the catalogue of the Library books being available on the website there is also the catalogue of tracts and pamphlets in the bound "R" books. Both are in pdf format which facilitates searches.

There have been 69 accessions to the Library (excluding duplicates of new publications) and we are grateful to The Gospel Standard Trust Publications, The Huntingtonian Press and other sources for copies of new publications, and for the various gifts of books that we have received.

Rebinding and repair of books continues as necessary and as time permits.

In accordance with current legislation the electrical installations at the Library were inspected and the necessary recommendations implemented.

The financial position of the Library is satisfactory and there has been an increase in donations and Gift Aid.

The Gospel Standard Baptist Library Fund

Balance sheet

31 December 2006

	2006 £	2005 £
Fixed assets		
Building at cost (1980)	23,675	23,675
Extension at cost (2003)	24,192	24,192
	47,867	47,867
Less: Depreciation to date	(14,974)	(13,538)
	32,893	34,329
Computer and other equipment at cost 2001	-	690
Furniture, laser printer etc at cost 2003	721	721
Furniture, fax and other equipment at cost 2004	395	395
Shelving at cost 2005	243	243
Computer and other equipment at cost 2006	946	-
	2,305	2,049
Less: Depreciation to date	(1,100)	(1,329)
	1,205	720
	34,098	35,049
Current assets		
Debtors and accrued income	6	81
Prepayments	89	80
Cash in National Savings Bank	13,943	15,465
Cash in hand and at bank	1,485	1,903
	15,523	17,529
Less: Current liabilities		
Creditors	-	-
Net current assets	15,523	17,529
NET ASSETS	£49,621	£52,578
General fund	£49,621	£52,578

Gospel Standard Trust Publications

A SELECTION OF BOOKS

Price
excluding postage

Doctrinal and Devotional

£

In All Their Affliction	Murdoch Campbell	3.50
Through Baca's Vale	J.C.Philpot	12.95
Justification.....	John Gill	3.25
100 Hymns from Gadsby's Selection.....	Comp. B A.Ramsbottom	7.95
A Goodly Heritage.....	J.A.Watts/G.D.Bu	5.00
Sidelights on Bible Characters.....	J C Philpot	3.25
Unanswered Prayer.....	G.D.Buss	2.50
Morning Readings.	James Bourne	12.00

Children's

Bible Doctrines - Simply Explained..	B.A.Ramsbottom	1.95
Bible Lessons Vol. 3.....	G. Tenbroeke	2.75
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J.Raven.....	Volume 2	6.00
L.R.J. Broome....	Set of 7	3.50
William Gadsby.....	9.95
John Kershaw....	7.95
John Green.....	7 50

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