

COMPANY NO. 884708

The Gospel Standard Trust

— • —

2008

ANNUAL REPORT OF THE EXECUTIVE COMMITTEE AND FINANCIAL STATEMENTS

— • —

THURSDAY



AJ764A1L

A45

21/05/2009

338

COMPANIES HOUSE

The Gospel Standard Trust

Annual Report

2008

Table of contents

Page

4	Reference and administrative details
5	Report of the executive committee
11	Accountants' report
13	Statement of financial activities
14	Balance sheet
15	Notes to the financial statements
	Other information
25	Assets held in trust

The Gospel Standard Baptist Library Fund

27	Trustees report
29	Statement of financial activities
30	Balance sheet

31	A selection of books
----	----------------------

The Gospel Standard Trust

Reference and administrative details

Company registration no. 884708 (England). Registered charity no. 249781

Registered office

50 Broadway, Westminster, London SW1H 0BL

Executive committee since 1 January 2008

T Abbott	J R Broome	S A Hyde
J F Ashby	G D Buss (Chairman)	J A Kingham (Publications)
M G Bailey	D J Christian	H Mercer

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

P E Skelton (Publications Manager)

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

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

Subscriptions

North America: G L TenBroeke, 1725 Plainwood Drive, Sheboygan, Wisconsin 53081, USA. All other areas: 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

Reporting accountants

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 2008*

The executive committee has pleasure in presenting the report and the financial statements for the year ended 31 December 2008 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 M G Bailey, G D Buss and H Mercer 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 P E Skelton, who works closely with Mr J A Kingham, Publications Director, 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 but during the year Mr G L TenBroeke, 1725 Plainwood Drive, Sheboygan, Wisconsin 53081, USA took on responsibility for those resident in North America. Other matters are dealt with by the Trust secretary.

Trustees induction and training

New executive committee members (trustees) with the appropriate knowledge, experience and abilities for the Trust's activities are selected from the male members of Gospel Standard churches as required by article of association number 26. New trustees will be provided with an induction pack and an induction meeting with an executive committee member and the secretary. Continuing briefing and support is provided as necessary.

Risk management

The committee considers as necessary the major risks to which the Trust is exposed and updates 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.

Public Benefit

The executive committee has considered the public benefit guidance issued by the Charity Commission. The work carried out by the Trust in fulfilling the Objects summarised in the preceding paragraph assists churches and trustees to continue with the regular provision of services for the public worship of God in accordance with the Holy Scriptures and the Articles of Faith of The Gospel Standard Baptists. Further, under the blessing of Almighty God, Father, Son and Holy Spirit, this work together with the publication of good books and electronic communication will bring sinners from darkness to light and establish them in the truth with the consequent benefits to themselves and others. Man's first responsibility is to God, to worship and to serve Him. Further, as it is recorded in New Testament teaching, for example Galatians Chapter 6, the result for the benefit of all should be "Let us not be weary in well doing: for in due season we shall reap, if we faint not. As we have therefore opportunity, let us do good unto all men, especially unto them who are of the household of faith."

Achievements and performance

Review of activities

Trust Publications

This year has been one of significant change for Gospel Standard Trust Publications with the retirement of Mr Caleb Pearce at the end of July after many years as Publications Manager, and the appointment of Mr Philip Skelton as his successor. With the Lord's help and the kind support and help given by Messrs Caleb Pearce, John Kingham and David Christian he has gradually been settling into the job, and the Publications work has continued with minimal disturbance.

The number of books and tracts distributed during the year was 11,601 which is a 15.6% decrease on the 13,751 distributed in 2007. However with new books becoming available, sales did pick up during the latter part of the year, and it is hoped that this will continue into 2009. A summary of the numbers distributed follows.

	2008	2007
Miracles Series	4,695	6,571
Kept Safely in the Darkest Night	767	-
Bible Doctrines Simply Explained	677	885
The Martyrs and Reformers Series	659	619
Mary Jones and her Bible	605	913
Gadsby's Hymns	479	566
Behind a Frowning Providence	430	-
Bible Lessons I, II, III & IV	392	282
Paul Follower of Jesus	351	-
Pilgrims Progress	152	249
The King Who Would Not Listen	122	166
In Search of Freedom	118	-
Unanswered Prayer	100	82
A Bruised Reed - (The Life and Times of Anne Steele)	93	389
Books in the Standard Series	88	339
Various other titles & tracts	<u>1,873</u>	<u>2,690</u>
Total numbers of books sold	<u>11,601</u>	<u>13,751</u>

In 2008 there was a very active publication programme. Titles published included *Paul Follower of Jesus*, a new book in the "Miracles" series, *Behind a Frowning Providence - the Life of Joseph*, *Kept Safely in the Darkest Night* - (translated from Dutch by Marcus Banfield) and *Mercies of a Covenant God - Autobiography of John Warburton*. This latter is a new edition which has been divided into paragraphs and chapters to make it easier to read. Also published were the *Life and Letters of James Bourne*, the letters covering "a wide range of both spiritual and

practical matters which should be a concern to those who fear God in their daily walk and conversation”(extract from the Preface), *Olney Hymns*, *Sukey Harley* and *God Manifest in the Flesh*. This consists of extracts from the sermons of Thomas Jacomb, one of the Puritans, based on the first four verses of Romans Chapter 8, which seek to glorify Christ, the great rock of our salvation in His glorious divine and human natures. *Stranger than Fiction* was reprinted in a new format, and the *Young People's Hymnal* was reprinted with supplement. All these have sold steadily. Sales of *Behind a Frowning Providence* and *Kept Safely in the Darkest Night* well exceeded expectations and both these titles had to go for early reprints.

We must mention our book agents who continue to do an excellent job. It is almost always possible to get books to them without having to use the post, due to the kindness of visitors to the Harpenden Bethesda home, ministers preaching locally and others known to be travelling. This results in significant savings both to the Trust and to purchasers. Agents' sales were very healthy during the final quarter of 2008, with one agent selling books to the value of £938 in this period. We have to record with sadness the death of one of our agents, Mr. Ralph Warboys, who always had a keen interest in the Publications work. The labours of all those engaged in other aspects of the Publications work is deeply appreciated. Our Publications Manager held three book sales during 2008 – at the Christian Watch AGM, at the Young People's Bible Study Day and at Bethel Chapel, Luton. These were successful and between them about £500 worth of books were sold.

In the providence of God, the Trust Publications has been sustained through another year, and we hope it has maintained a vigorous witness to the truth in our country and in the world, and has also been a help and support to the Lord's people and to the churches. We have received a number of letters of appreciation and in one case mention of a blessing received through reading a copy of Mary Jones and her Bible, and this encourages us to press on. We should be pleased to hear from others to whom our books have been made a help – we think of the words of the prophet Malachi “Then they that feared the Lord spake often one to another...”

General

During the year we have paid grants to two further chapels to help with the provision of disabled toilets. The friends at Hope Chapel Mount Bures demolished and rebuilt the entrance to their building and we were able to provide £17,500 towards the cost. Station Road Redhill needed a new roof and we were pleased to provide a grant of £10,000 towards that cost. We have had the opportunity to help other chapels with exterior redecorations and cladding, replacement windows, gutters etc. Gospel Standard chapels both in the USA and Australia were included.

The project of scanning old Gospel Standard magazines carried out in conjunction with the library (see report on page 27) was completed during the year at a cost of £19,435. We can now supply a single disk for £35 on which are all the magazines

and many of the magazine wrappers from 1835 to 2008. There is a word search facility and an excellent index which electronically links directly to indexed material. The disk contains the vast denominational magazine treasury of editorials, sermons, book reviews and obituaries. Throughout the world there are very few complete sets of Gospel Standards but all is now immediately accessible to anybody who has a computer.

Much time continues to be spent in connection with closed chapels. Surveyors have to prepare for sale and obtain planning permission for conversion to alternative use. Sad though these closures are, funds are thereby provided for much needed work to continuing chapels. For example, in Sussex a further £149,000 was distributed from the Hurstpierpoint sale proceeds (see item 6 on page 25) and greatly assisted with the cost of replacement central heating, windows and disabled toilets. The sale of Bethel Chapel Southborough last year realised around £260,000. The Charity Commission directed that two thirds of this should come to the Trust and this has been received in 2009. This is permanent endowment, the income from which is to assist primarily Kent churches.

There are many rules and regulations with which we all have to comply these days and this includes chapels. On 12 May 2008 we circulated chapel correspondents with a "Chapel Quick Checklist" covering, inter alia, insurance, charity registration, asbestos, health and safety, food hygiene and disability. The Charity Commission issued for consultation in February 2008 their draft supplementary guidance on public benefit and advancement of religion. We did lodge our comments by the closing date of 30 June 2008. Following that consultation the Guidance proper has now been issued. Churches and trustees will need to consider this and we shall be pleased to help as necessary. However we do not regard this as a particular problem for the churches. One issue facing churches in due course will be the preparation of a Church Charity Constitution to deal with the funds administered by the church as distinct from the building. We are hoping to make available a standard format for use by churches if they so wish.

Membership

The recorded membership stood at 276 at 31 December 2008, the same as at 31 December 2007. Four members died during the year but we were pleased to welcome four new members. The loyal support of the members and the churches is much appreciated.

Financial review

The total incoming resources (page 13) were £69,124 compared with £86,287 previously. Sales of publications were lower by £4,324. Total resources expended amounted to £100,695, of which grants amounted to £31,717. Overall, there was net expenditure of £31,571 compared with £65,824 in 2007. The publications fund

had net expenditure of £17,559 compared with net income of £774 previously. Stock depreciation was much increased at £10,519. 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 2008 stood at £1,041,548 compared with £1,073,119 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 over 73,000 items in stock at 31 December 2008 which represents over six years supply at the 2008 sales level.

Reserves policy. The Trust needs reserves to fund the investments in freehold property and the book stock which are used for the Objects of the Trust and to provide working capital. Otherwise the committee, believing that “the cattle upon a thousand hills” is the Lord’s will seek to lay out the remaining funds for the permitted Objects of the Trust as the needs are brought before the committee and opportunity arises. The level of free reserves at 31 December 2008 was £663,062. (2007: £676,353).

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 was satisfactory in 2008 and in line with policy but in view of the current level of interest rates the committee is considering other possibilities.

Plans for the future

If the Lord will, the Trust will continue to publish Christian books in accordance with the truth in the scriptures which we love and in accordance with the Articles of Faith of the Gospel Standard Baptists and distribute within the United Kingdom and overseas for the benefit of our congregations and the church of Christ at large of all ages. 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 surplus or deficit 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.

Reporting accountants

Mazars LLP were re-appointed at the annual general meeting on 17 May 2008 as auditors or as reporting accountants if the audit exemption was found to be applicable. The level of incoming resources continues to be below the audit threshold of £90,000 and the directors have continued to take advantage of Section 249A(1) of the Companies Act 1985 which entitles the Trust to be exempted from having an audit. Mazars LLP have therefore acted as reporting accountants.

On behalf of the executive committee
01 April 2009


D J Playfoot
Secretary

Accountants' Report to the members of The Gospel Standard Trust

We have examined the accounts of The Gospel Standard Trust for the year ended 31 December 2008 which comprise of the Statement of Financial Activities, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us as at and for the year ended 31 December 2008.

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might state to the charity's trustees those matters that we have agreed to state in this 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 charity and the charity's trustees, as a body, for our work or for this report.

Respective responsibilities of the trustees and reporting accountants

As described in the Statement of Trustee's Responsibilities, the charitable company's trustees, who are also the directors for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that the charitable company is exempt from an audit in accordance with sections 249A, 249E of the Companies Act 1985.

We have been appointed as reporting accountants under section 249 of the Companies Act 1985. Our responsibility is to report in accordance with section 249 of that Act.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants. Our procedures consisted of comparing the accounts with the accounting records kept by the charitable company and making such limited enquiries of the officers of the charitable company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for the year ended 31 December 2008 are in agreement with the accounting records kept by the charitable company under section 221 of the Companies Act 1985;
- having regard only to, and on the basis of, the information contained in those accounting records:
 - the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - the charitable company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act as modified by section 249A(5) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).


Mazars LLP

Chartered Accountants
and Reporting Accountants

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

3 April 2009

The Gospel Standard Trust

Statement of financial activities

As at 31 December 2008

	Note	General fund	Publications fund	Endowment fund	2008 Total	2007 Total
		£	£	£	£	£
Incoming resources						
Incoming resources from generated funds						
Subscriptions, legacies chapel collections, etc	2	6,342	1,208	-	7,550	7,714
Investment income		20,143	4,230	6,398	30,771	42,771
Income from charitable activities						
Sales of publications	8	-	30,211	-	30,211	34,535
Other incoming resources						
Other income		592	-	-	592	1,267
Total incoming resources		27,077	35,649	6,398	69,124	86,287
Resources expended						
Charitable activities						
Grant-making	3	39,175	-	-	39,175	99,864
Cost of publications	3	-	52,583	-	52,583	41,203
Governance	3	8,312	625	-	8,937	11,044
Total resources expended		47,487	53,208	-	100,695	152,111
Transfers between funds		6,398		(6,398)		
Net movement in funds for the year		(14,012)	(17,559)	-	(31,571)	(65,824)
Balance brought forward at 1 January 2008		708,798	244,747	119,574	1,073,119	1,138,943
Balance carried forward at 31 December 2008		£694,786	£227,188	£119,574	£1,041,548	£1,073,119

The company's incoming resources and resources expended all relate to continuing operations.

The company has no recognised gains or losses other than the net movement in funds for the year.

The Gospel Standard Trust

Balance sheet

As at 31 December 2008

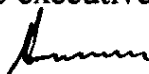
	Note	2008 £	2007 £
Fixed assets			
Tangible fixed assets	11	62,592	65,610
Current assets			
Stocks	12	54,904	64,034
Debtors	13	186,051	330,013
Cash at bank and in hand	14	785,344	697,500
		1,026,299	1,091,547
Creditors: amounts falling due within one year	15	47,343	84,038
Net current assets		978,956	1,007,509
Net assets		<u>£1,041,548</u>	<u>£1,073,119</u>
Funds			
General Funds	16	694,786	708,798
Publications funds	16	227,188	244,747
Endowment funds	16	119,574	119,574
		<u>£1,041,548</u>	<u>£1,073,119</u>

In preparing these financial statements:

- The executive committee are of the opinion that the company is entitled to the exemption from audit conferred by section 249A(1) of the Companies Act 1985;
- No notice has been deposited under section 249B(2) of the Companies Act 1985, and
- The executive committee acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

H Mercer



01 April 2009

The Gospel Standard Trust

Notes to the financial statements *for the year ended 31 December 2008*

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. 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 2008*

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 is 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 a 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 2008

	General fund £	Publications fund £	Total 2008 £	Total 2007 £
2 Subscriptions, legacies, chapel collections, etc				
Donations	1,175	155	1,330	1,986
Legacies	-	-	-	-
Subscriptions	4,767	-	4,767	4,387
Chapel collections	400	1,053	1,453	1,341
	<u>£6,342</u>	<u>£1,208</u>	<u>£7,550</u>	<u>£7,714</u>

During the year 13% of incoming resources (2007: 13%) arose from sources outside the United Kingdom

3 Resources expended

	Grants (see note 4) £	Direct costs £	Support costs (see note 5) £	Total 2008 £	Total 2007 £
Charitable activities					
Grantmaking	31,717	-	7,458	39,175	99,864
Cost of publications (see note 8)	-	34,063	18,520	52,583	41,203
Governance (see notes 5 & 6)	-	6,025	2,912	8,937	11,044
	<u>£31,717</u>	<u>£40,088</u>	<u>£28,890</u>	<u>£100,695</u>	<u>£152,111</u>

Grants on page 18, Note 4, include the scanning project at £19,435. This was carried out in conjunction with the Gospel Standard Baptist Library but the costs paid by the Trust. Within this is £3,000 for Mr J A Kingham's development work which is included within his remuneration in Note 7.

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2008

	General fund £	Publications fund £	Total 2008 £	Total 2007 £
4 Grants (all to institutions except the scanning project)				
<i>To assist with books and publications:</i>				
Gospel Standard Societies, for the magazines	2,500	-	2,500	2,500
Gospel Standard Library	1,785	-	1,785	3,000
GS Scanning project	19,435	-	19,435	-
<i>To assist with chapel repairs and improvements:</i>				
Jireh Chapel, Attleborough	-	-	-	1,000
Ebenezer Chapel Ripley	-	-	-	2,000
Ebenezer Chapel Luton	2,600	-	2,600	2,000
Zoar Chapel Romford	-	-	-	145
Ebenezer Chapel Ossett	-	-	-	50,000
Bexley Strict Baptist Chapel	-	-	-	2,921
Hope Chapel Sedgely	2,000	-	2,000	3,150
Ebenezer Chapel Matfield	4,895	-	4,895	15,000
Zoar Chapel Ampthill	500	-	500	-
Redhill (Station Road)	10,000	-	10,000	-
Jireh Chapel Tenterden	2,100	-	2,100	-
Mt Zion Geelong Australia	3,897	-	3,897	-
Hope Chapel Mount Bures	17,500	-	17,500	-
Hope Church Sheboygan USA	6,000	-	6,000	-
Southill Strict Baptist Chapel	2,000	-	2,000	-
<i>Assistance with legal fees</i>				
Kirkland	-	-	-	2,315
<i>Grants authorised (all to institutions) but unpaid as at</i>				
31 December 2008	36,612	-	36,612	80,107
31 December 2007	(80,107)	-	(80,107)	(75,112)
Total grants	£31,717	£-	£31,717	£4,995

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2008

5 Support costs	Staff costs	Other costs (see below)	Total 2008	Total 2007
	£	£	£	£
Charitable activities				
Grantmaking	-	7,458	7,458	10,838
Cost of publications	7,521	10,999	18,520	13,809
Governance	-	2,912	2,912	3,245
	<u>£7,521</u>	<u>£21,369</u>	<u>£28,890</u>	<u>£27,892</u>

Other costs comprise:	2008	2007
	£	£
Advertising	180	329
Rent rates and insurance	4,927	4,373
Repairs, light and heat	980	977
Postage and telephone	1,121	1,192
Stationery and printing	2,036	1,425
Travelling	66	93
Office services and sundry	8,032	7,193
Depreciation	3,096	3,169
Committee expenses	931	1,292
Provision for doubtful debt	-	3,731
	<u>£21,369</u>	<u>£23,774</u>

6 Governance	2008	2007
	£	£
Accountants' remuneration	1,712	4,246
Legal expenses	4,163	3,029
AGM expenses	150	524
Committee expenses	931	1,292
Office services	1,981	1,953
	<u>£8,937</u>	<u>£11,044</u>

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2008

7 Employees and executive committee

Two employees in each year kindly gave their services free. Pay of the manager and part-time helpers amounted to £4,790 (2007 £400). One member of the executive committee received remuneration and reimbursed expenses in the year. Five other members of the executive committee received reimbursement of expenses (four in 2007). The details that follow include amounts recoverable from trustee activities.

	Number	2008 £	Number	2007 £
Remuneration	1	5,462	1	3,718
Travel expenses	4	839	3	1,411
Postage, telephone & adverts	2	139	1	188

8 Publications fund

Sales of publications

	Note	2008 £	2007 £
United Kingdom and elsewhere		22,615	24,820
U S A		7,596	9,715
		<u>30,211</u>	<u>34,535</u>

Less: Direct costs

Cost of sales		19,353	21,048
Change in stock depreciation		10,519	2,497
Distribution costs		777	2,020
Advertising		1,914	1,829
		<u>32,563</u>	<u>27,394</u>

Balance after direct costs		£(2,352)	£7,141
----------------------------	--	----------	--------

Less: other costs

Support costs	5	18,520	13,809
Governance		625	950
Transfer to book subsidy fund	10	942	1,087
		<u>20,087</u>	<u>15,846</u>
		(22,439)	(8,705)

Add: Donations, legacies, interest etc		5,438	8,392
--	--	-------	-------

Operating (deficit)		(17,001)	(313)
---------------------	--	----------	-------

Book subsidy fund

(Decrease) / increase for the year	10	(558)	1,087
------------------------------------	----	-------	-------

Net(outgoing) / incoming resources - page 13		<u>£(17,559)</u>	<u>£774</u>
--	--	------------------	-------------

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2008

	Note	2008 £	2007 £
9 Publications fund - cost of publications			
Stock at 1 January 2008 at cost		104,572	102,807
Purchases		22,242	22,813
Transfer from book subsidy fund	10	(1,500)	-
		<u>125,314</u>	<u>125,620</u>
Stock at 31 December 2008 at cost		(105,961)	(104,572)
Cost of sales		<u>£19,353</u>	<u>£21,048</u>
 Provision for depreciation of stock			
1 January 2008		40,538	38,041
31 December 2008		<u>51,057</u>	<u>40,538</u>
Increase	8	<u>£(10,519)</u>	<u>£(2,497)</u>
 10 Book subsidy fund (within the publications fund, page 20)			
Balance at 1 January 2008		20,080	18,993
Subsidy against book costs	9	(1,500)	-
Transfer from publications fund	8	942	1,087
Fund (decrease) / increase for the year		<u>(558)</u>	<u>1,087</u>
Balance at 31 December 2008		<u>£19,522</u>	<u>£20,080</u>

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2008

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 2008	90,885	5,352	96,237
Addition during the year	-	78	78
At 31 December 2008	<u>£90,885</u>	<u>£5,430</u>	<u>£96,315</u>
<i>Depreciation</i>			
At 1 January 2008	25,537	5,090	30,627
Charge for the year	<u>2,914</u>	<u>182</u>	<u>3,096</u>
At 31 December 2008	<u>£28,451</u>	<u>£5,272</u>	<u>£33,723</u>
<i>Net book value</i>			
At 31 December 2007	<u>£65,348</u>	<u>£262</u>	<u>£65,610</u>
At 31 December 2008	<u>£62,434</u>	<u>£158</u>	<u>£62,592</u>
	2008		2007
Freehold land and buildings comprise			
Share in chapel pastor's house	31,724		32,445
Book storeroom - Sharnbrook, less depreciation	<u>30,710</u>		<u>32,903</u>
Net book value	<u>£62,434</u>		<u>£65,348</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 £187,687. 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 2008

	2008 £	2007 £
12 Stocks		
Goods for resale	<u>£54,904</u>	<u>£64,034</u>
13 Debtors		
<i>Due within one year</i>		
Trade debtors	9,481	16,234
Other debtors	18,336	11,930
Interest free loans to chapels	11,691	6,100
Interest free loans to Ministers	4,560	163,600
VAT	4,543	274
Prepayments	<u>2,242</u>	<u>2,426</u>
	50,853	200,564
<i>Due after more than one year</i>		
Interest free loans to chapels	55,583	51,649
Interest free loans to Ministers	<u>79,615</u>	<u>77,800</u>
	<u>£186,051</u>	<u>£330,013</u>
14 Cash at bank and in hand		
Cash at bank and in hand	35,347	36,271
National Savings Bank investment account	168,854	191,055
Charities Official Investment Fund deposit account	<u>581,143</u>	<u>470,174</u>
	<u>£785,344</u>	<u>£697,500</u>
15 Creditors		
Trade creditors	2,716	264
Grants approved	36,612	80,107
Accruals	7,350	3,437
Other creditors	<u>665</u>	<u>230</u>
	<u>£47,343</u>	<u>£84,038</u>

The Gospel Standard Trust

Notes to the financial statements *for the year ended 31 December 2008*

16 Analysis of net assets between funds

	General fund £	Publications fund £	Endowment funds £	Total 2008 £
Fixed assets	31,724	30,868	-	62,592
Stock	-	54,904	-	54,904
Debtors	174,393	11,658	-	186,051
Cash	531,291	134,479	119,574	785,344
Creditors	(42,622)	(4,721)	-	(47,343)
	<u>£694,786</u>	<u>£227,188</u>	<u>£119,574</u>	<u>£1,041,548</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 2008 the Trust had authorised no capital expenditure commitments

The Gospel Standard Trust

Assets held in trust

31 December 2008

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						
2008	183	-	-	-	3,485	3,485
2007	166	-	-	-	3,302	3,302
2 Mount Zion Bournemouth						
2008	11,280	11,267	-	-	729,825	729,825
2007	-	-	-	-	-	-
<i>This fund arises from the net funds from the sale of the Chapel during the year. Income is payable to the church.</i>						
3 Bethel Chapel, South Chard (J E Bowyer charitable will trust)						
2008	7,908	7,911	-	-	139,843	139,843
2007	7,315	7,311	-	-	139,846	139,846
<i>Distributions include expenses of £91</i>						
4 Zion Chapel, Ely						
2008	4,974	5,250	-	-	87,683	87,683
2007	4,651	4,550	-	-	87,959	87,959
<i>Distributions relate to current and accumulated income. Undistributed income is now £723</i>						
5 Galeed Chapel, Brighton, Poor Fund						
2008	8,454	8,455	-	-	150,002	150,002
2007	7,809	7,800	-	-	150,003	150,003
6 Hurstpierpoint Charity						
2008	9,504	150,175	-	-	51,771	51,771
2007	10,289	2,644	-	-	192,442	192,442

*The amount received relates to interest on the undistributed balance of the sale proceeds of the chapel and chapel house and includes chapel account of £564.
Distributions were made to beneficiary chapels during the year and the total includes audit and administration of £1,175*

The Gospel Standard Trust

Assets held in trust

31 December 2008

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
7 Ebenezer Chapel, Luton						
2008	1,397	898	-	-	25,217	25,217
2007	1,267	766	-	-	24,718	24,718
<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. The balance at 31 December 2008 was £625</i>						
8 Ebenezer Chapel, Matfield						
2008	54	54	-	-	944	944
2007	50	50	-	-	944	944
9 The Providence Chapel, Rainham, charity						
2008	3,136	4,700	1,189	548	56,455	57,003
2007	2,969	1,000	1,064	548	58,019	58,567
<i>The cash balance at 31 December 2008 included distributable income of £2,950</i>						
10 Bethel Strict Baptist Chapel, Robertsbridge						
2008	2,352	2,400	-	-	41,586	41,586
2007	2,206	2,700	-	-	41,634	41,634
<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 2005 to 2008 distributions of income were made to the six beneficiary chapels. The cash balance at 31 December 2008 included distributable income of £52</i>						
11 Sharnbrook Old Baptist Chapel charity						
2008	213	213	-	-	3,758	3,758
2007	197	197	-	-	3,758	3,758
<i>The Gospel Standard Trust Publications benefits from this fund.</i>						
12 Hanover Chapel, Tunbridge Wells (Residence for the Minister)						
2008	168	168	-	-	2,967	2,967
2007	155	155	-	-	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 2008

Once again, at the end of the year, we record the goodness and faithfulness of the Lord in maintaining the work of the Library. It has continued to provide a centre, not only for borrowing books, but also for locating and researching information of interest for family histories, projects for Sunday Schools, Home schooling and University degrees. The number of books loaned has increased by 25% to 526 and the total number of borrowers has increased to 74 (this is 29 more than 5 years ago – an increase of 60%). This includes several new ones with an increase of those from our own denomination. We are thankful to be able to continue to provide a service to the denomination and beyond.

The number of Accessions to the library has decreased this year to 92 (excluding duplicates), many of which have been amongst books donated to the Library. We are also grateful to the Gospel Standard Trust Publications and others for donations of new books. Over the year we have received a good number of books, kindly donated to the Library from people who are either condensing their own collection or disposing of books of relatives and friends. This has enabled the facility, to buy second hand books at very reasonable prices, to continue and we are glad that good literature is finding its way into new homes where it will be appreciated rather than being discarded.

We have further expanded the indices in the Library and now the Collected Biographies (Gd) and Collected Sermons (Le) are alphabetically indexed so that we are aware of what the books contain and can readily access the information. We are currently indexing the sermons of F Covell, J Battersby and J Irons.

The scanning into electronic format, with a search facility, of the Gospel Standard Magazines was eventually completed in the autumn. The whole project was protracted and required careful checking and recourse to Hollingworth & Moss for repeat scanning etc. in order to produce an acceptable result. For this we are indebted to Timothy Abbott for hours of checking and liaising with H & M. John Kingham has further co-ordinated the Gospel Standard Magazines with the index which Mr J A Hart completed in 2000 (updated to 2008) with the necessary links to provide a comprehensive search facility.

The Gospel Standard Baptist Library Fund

5 Hove Park Gardens, Hove, BN3 6HN

Charity Commission Registered No 247869

Trustees Report for 2008 continued

The Gospel Standard Magazine from 1835 – 2008 is now available as a DVD. This too has involved a great deal of time and work and it is acknowledged with gratitude and appreciation. The Gospel Standard Trust has financed the project, for which we are very grateful. The scanning of the Bound volumes of tracts etc. ('R' books) is to be reviewed since there were difficulties on account of duplication and in obtaining a satisfactory result – this was partly due to the variations in quality between tracts in the same volume. Repair and rebinding of books continues as necessary and when time permits.

The financial position of the Library causes some concern since there has been a decrease in donations and Gift Aid and in surplus book sales. This has resulted in a deficit of £4,000 between Income and Expenditure (excluding depreciation)

It was with great sadness that the trustees learned in August of the sudden death of Marcus Banfield. He had been Treasurer for over 10 years (1986-1997) and gave invaluable support, to the running of the library, which had been greatly appreciated. We acknowledge the continued goodness and faithfulness of the Lord in affording help and wisdom to our Librarians and pray that He will continue to go before them and the Trustees in all the concerns and decisions to be made in the future.

Approved by the trustees

24 February 2009

The Gospel Standard Baptist Library Fund is governed by Deed of Trust dated 24 May 1949 as amended by the Charity Commission Scheme of 25 November 1971. The trustees for the time being have the power to appoint new trustees who, apart from The Gospel Standard Trust, must be either current or former members of the Committee of The Gospel Standard Aid and Poor Relief Societies.

Trustees

G D Buss (Chairman), J F Ashby J H Cottington B E Izzard

J R Broome FA Ince G W Hyde

The Gospel Standard Trust (represented by J A Kingham).

The Gospel Standard Baptist Library Fund

Statement of financial activities

for the year ended 31 December 2008

	2008 £	2007 £
Income and expenditure		
<i>Incoming resources</i>		
Book sales	1,949	2,752
Gospel Standard Trust Grant	1,785	3,000
Donations and subscriptions	850	1,375
Donations received under Gift Aid	583	522
Interest received	372	568
Total incoming resources	5,539	8,217
Resources expended		
<i>Direct charitable expenditure</i>		
Book purchases	122	130
Bookbinding and Picture Framing	-	62
Rates and insurance	1,345	967
Energy	584	440
Cleaning	86	180
Telephone	285	296
Postage and carriage	608	1,017
Office stationery and sundries	143	196
Office equipment repairs and renewals	-	220
Advertising	90	123
Travel expenses	2,999	2,334
Buildings repairs and renewals	3,569	2,440
Subscriptions and donations	97	86
Miscellaneous expenses	2	35
Depreciation - building	1,436	1,436
Depreciation - equipment	317	461
Total resources expended	11,683	10,423
Net outgoing resources for the year	(6,144)	(2,206)
Fund balance at 1 January 2008	47,415	49,621
Fund balance at 31 December 2008	£41,271	£47,415

Accounting Policy Note

Depreciation is being provided on the cost of the Library building and extension on a straight line basis at 3% per annum. Depreciation is being provided on the computer and other equipment including new shelving in 2005 on a straight line basis at 20% per annum.

The Gospel Standard Baptist Library Fund

Balance sheet

31 December 2008

	2008 £	2007 £
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	(17,846)	(16,410)
	30,021	31,457
 Furniture, laser printer etc at cost 2003	-	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	946
	1,584	2,305
Less: Depreciation to date	(1,157)	(1,561)
	427	744
	30,448	32,201
Current assets		
Debtors and accrued income	106	63
Prepayments	447	499
Cash in National Savings Bank	9,884	14,011
Cash in hand and at bank	444	641
	10,881	15,214
Less: Current liabilities		
Creditors	58	-
 Net current assets	10,823	15,214
NET ASSETS	£41,271	£47,415
 General fund	£41,271	£47,415

Gospel Standard Trust Publications

A SELECTION OF BOOKS

Price
excluding postage

Doctrinal and Devotional

£

James Bourne - Life and Letters.....	James Bourne	20.00
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 Buss	5.00
Sidelights on Bible Characters.....	J C Philpot	3.25
Unanswered Prayer.....	G D Buss	2.50
Morning Readings.....	James Bourne	12.00
Olney Hymns.....	J Newton and W Cowper	9.00

Children and Young People

Bible Doctrines - Simply Explained.....	B A Ramsbottom	1.95
Bible Lessons Vols. 1 - 4 (different prices).....	G Tenbroeke up to ..	3.25
Mary Jones and Her Bible.....	Mary Ropes	3.50
Miracles of Jesus Series: Miracles, More Miracles, Parables, People Jesus Met, Birth of Jesus, Resurrection of Jesus, Crucifixion of Jesus, Paul.....	B A Ramsbottom each....	3.95
Kept Safely in the Darkest Night.....	Trans. M Banfield	6.95
Behind a Frowning Providence - Life of Joseph.....	B.A.Ramsbottom	2.95

The Standard Series and Current Topics

Divine Guidance.....	B A Ramsbottom	1.50
The Old is Better.....	A J Levell	2.00
Our Inheritance.....	H D Haddow	2.00
Cremation - Not for Christians.....	A J Levell	1.50
Creation - The Bible and Science.....	J Barker	2.50

History and Biography

Mercies of a Covenant God - Autobiography.....	John Warburton	12.50
Samuel of Sleaford.....	Edward Samuel	2.95
Sing Aloud in Jesus' Name (Lesser Known Hymnwriters)...	B A Ramsbottom	3.50
The King's Daughters.....	B A Ramsbottom	7.95

Gospel Standard Trust Publications

A SELECTION OF BOOKS CONTINUED

Price
excluding postage

History and Biography continued

£

The King's Daughters.....	B A Ramsbottom	7.95
In Search of Souls (Jonathan Edwards and David Brainerd)....	J R Broome	3.50
From the Grampians to Manchester.....	A B Taylor	2.95
Stranger than Fiction - William Kiffin.....	B A Ramsbottom	3.25
The King Who Would Not Listen.....	B A Ramsbottom	2.50
The Book of Esther.....	B A Ramsbottom	2.00
D.E.Bradford - autobiography.....	4.75
The Vital Year.....	H Salkeld	2.75
William Gadsby.....	B A Ramsbottom	12.00
Sukey Harley.....	Jane Gilpin	5.95
The Hidden Pathway.....	G D Buss	6.95
The Reformers (4 booklets):		
John Knox, Martin Luther,		
Wycliffe and Huss, Zwingli and Calvin.....	J R Broome each....	0.95
Reformation and Counter-Reformation.....	J R Broome	1.95
To Glory in a Blaze.....	J R Broome	2.95
Martyrs Series: William Tyndale, Thomas Cranmer,		
Marian Martyrs, Geneva Exiles.....	J R Broome each....	0.95

Sermons

J.K.Popham.....	Volume 4	5.50
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

All obtainable from: Gospel Standard Trust Publications, 12b Roundwood Lane, Harpenden, Herts, AL5 3BZ; Tel: 01582 765448; Fax: 01582 469148; on-line at www.gospelstandard.org or from Trust Book Agents (see G.S. magazine for details). Books collected from Agents or the Publications Centre, Harpenden, are charged at the normal retail prices as listed above, except for a 10% discount on books for Sunday Schools. Please do not send money with order. An invoice will be sent with the books.