

The Gospel Standard Trust

2010

ANNUAL REPORT OF THE EXECUTIVE COMMITTEE AND FINANCIAL STATEMENTS

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The Gospel Standard Trust

Annual Report

2010

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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 2010

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 House, 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, WI 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

Independent examiners

Nicola Wakefield, 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 2010*

The executive committee has pleasure in presenting the report and the financial statements for the year ended 31 December 2010 which have been prepared in accordance with the Companies Act 2006, 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. The Trust acts as a trust corporation under a certificate granted in 2006 by the Department for Constitutional Affairs (now the Ministry of Justice) and the Trust 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 T Abbott, S A Hyde and J A Kingham 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. Subscriptions are dealt with by Mr M G Bailey, a member of the executive

committee and Mr G L TenBroeke, 1725 Plainwood Drive, Sheboygan, Wisconsin, WI 53081, USA, who is responsible 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 previously 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

We are able to record with thankfulness the Lord's help during another year. 2010 has been a year of significant change and a lot of publishing activity. The most notable event was the sale of Sharnbrook Chapel, which for many years had been our bookstore, and the photograph of which appeared on the Publications website. Our stock is now being held in a warehouse in Luton. This has reduced the distance between the book store and book room from 35 to just 7 miles, and the round trip travelling time by one and a half hours.

There has been a decrease in the number of books distributed of about 15%, and in the value of total sales of about 23% as seen on page 20. Online sales are increasing and in 2010 amounted to over £1,200 worth of books sold. The number of books distributed during the year was 9,535 and a summary follows.

	2010	2009
Miracles Series	2,285	3,955
Kept Safely in the Darkest Night	449	478
Bible Doctrines Simply Explained	504	561
The Martyrs and Reformers Series	1,844	322
Mary Jones and her Bible	310	646
Gadsby's Hymns and Young People's Hymnal	498	555
Olney Hymns	113	226
Various books of sermons	269	109
Various books of daily portions	180	171
Bible Lessons I, II, III & IV	60	454
Pilgrim's Progress and Christiana's Journey	630	179
Books in the Standard Series	145	466
Various other titles	<u>2,248</u>	<u>3,157</u>
Total numbers of books distributed	<u>9,535</u>	<u>11,279</u>

Included in the above figures are grants made to the Savannah Education Trust of 65 copies of each of the nine books in the *Miracles series*, which were sent to Ghana, and a grant to the Free Grace Evangelistic Association of 200 copies of each of *Gadsby's Catechism* and books from the *Martyrs and Reformers series*, *John Knox*, *Martin Luther*, *Zwingli & Calvin* and *Wycliffe & Huss*. These were sent to Zimbabwe. The Trust is also supporting a number of translations of *Bible Doctrines Simply Explained*, including into Urdu and Farsi.

The major printing and publishing event of the year was the reprinting of the illustrated *Pilgrim's Progress* and *Christiana's Journey*, 1,000 copies of each, at a cost of around £16,000 and a considerable amount of work in preparation for the press. Other new titles, with the numbers sold in 2010, included *Sermons of a Seceder* (William Tiptaft) - 204, *Some Scots Worthies* - 104, *According to Mine Heart* (The Collected Correspondence of J K Popham) - 28, *When God Made the World* (for very young children) - 105 and *Christ in the book of Zechariah* - 75. The sales listed above include 498 copies of the small paperback *Pilgrim's Progress* of which 350 copies went to the John Bunyan Museum in Bedford. Various other titles have been reprinted during the year to maintain stocks.

A number of new titles are in the pipeline, some of which may be available before this report is published. *The Hymns of Thomas Kelly* is likely to appear first, then *The King James Bible* (reprint of The Old is Better with a history of the English Bible by J.R. Broome), *Bible Search* (editorial pieces from the Friendly Companion by L R.J. Broome) and *Articles of Faith - why and where from?* (K. Matrunola on articles of faith in general and Article 1 in particular, with an appendix added giving further historical information on the development of the Gospel Standard Articles). Later in the year, *Peter Disciple of Jesus*, another in the Miracles series by B A. Ramsbottom, is expected

One way of "visiting" the Bookroom and looking at the books is by going to the Publications website (www.gospelstandard.org.uk). It is a virtual bookstall and even if you do not wish to buy online, you can look at a good quality colour preview of the cover and first 20 or so pages of many of the books available. Bookstalls were held by the Publications Manager during the year including at denominational annual meetings at Clifton and Matfield, at the young people's conference at Barton in November and at two Christian Watch meetings in Luton. The continuing work of the authors, editors, book agents, carriers of book parcels, those who labour in the bookroom and others in a variety of ways is gratefully acknowledged. May the Lord bless the books to the souls of poor sinners.

General

The need for grants was lower in 2010 and £26,830 was paid out compared with £64,664 in 2009 as detailed in note 4 on page 18. The main beneficiaries were Bethesda Chapel, Southampton, where we helped with the cost of decorations and other works, and Jireh Chapel, Haywards Heath, where we helped with a new heating system, eradication of damp, etc. Grants have been to other churches for a new boundary wall, replacements chapel windows and doors, interior decorations, woodworm treatment and roof repairs.

Advice from our solicitors has enabled us to continue to help churches with changes in trustees and with first registrations of chapels with the Land Registry. With help

from the Grace Baptist Trust Corporation we have completed and lodged with the Charity Commission a draft model constitution for Gospel Standard churches. It was originally intended by the government that registration would be required from 2012 onwards but we now expect this date to be deferred.

We have been considering the effect on the churches of Equality legislation and following help from The Christian Institute and from our solicitors we hope to send a circular round to the church correspondents in 2011. Work involved with closed chapels has continued. The Sharnbrook Chapel, used as our book store, was sold in December for £231,000 for use as a creative design office. The sale of Zion Chapel, Dartford was completed early in 2011

At 31 December 2010 the Trust had 67 trusteeships including those on pages 25 and 26 for which we administer funds. We were appointed trustee with others of one more Gospel Standard chapel during the year. We have attended meetings of trustees in connection with the various responsibilities arising including the investment of funds held on behalf of sundry charities.

Membership

The recorded membership stood at 265 at 31 December 2010. Seven members died during the year and one resigned. There were no new members. The loyal support of the members and the churches is much appreciated.

Financial review

The total incoming resources (page 13) were £239,907 compared with £225,936 previously. The changes to the investment deposits during the year resulted in higher interest. We were remembered in the Will of one kind benefactor to the extent of a £5,000 legacy. The surplus of £191,037 after expenses and book value of Sharnbrook Chapel has been added to the Publications fund. It is hoped that a more local replacement property can be purchased in due course and meanwhile income from investing the proceeds will help towards rent and other outgoings.

Total resources expended were £91,438 compared with £123,138 in the previous year. Overall, there was net income of £148,469 compared with £102,798 in the previous year. The general fund was able to pay out £20,273 more than received primarily in helping the churches with grants and help with legal advice. The publications fund had net expenditure, before the Sharnbrook proceeds, of £22,295 compared with £24,813 previously. The publications details are in Notes 8 to 10 on pages 20 and 21. The small size of our publishing activity and the restricted market do not allow for efficiencies which can be achieved in larger organisations. We hope that sales will be higher in 2011 as a result of the new books printed in 2010. We do appreciate the continuing kind support of chapels and individuals that have collections and send donations.

Total reserves at 31 December 2010 stood at £1,292,815 compared with £1,144,346 at December 2009. The major part continues to be retained in cash balances. The stocks have increased by over £15,000 and all relate to books. The policy is to print the number of books which it is estimated will sell within five years although it is recognised that some books will take many years to sell.

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 2010 was £599,843 (2009 £619,395).

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 has been with the COIF Charities Deposit Fund which historically has provided above average rates of interest. However with the fall in rates during 2009 the committee took the decision to improve returns by switching in 2010 the major part into deposits with three banks, Investec, Abbey and Scottish Widows.

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:

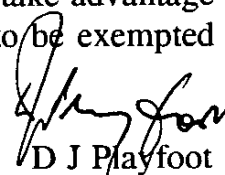
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements 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 2006. The financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies. 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.

Independent examiners

Mazars LLP were re-appointed at the annual general meeting on 15 May 2010 as independent examiners. The executive committee have continued to take advantage of Section 480 of the Companies Act 2006 which entitles the Trust to be exempted from having an audit

On behalf of the executive committee
24 March 2011


D J Playfoot
Secretary

Independent Examiner's Report to the members of The Gospel Standard Trust

I report on the financial statements of the charity for the year ended 31 December 2010, which are set out on pages 13 to 24.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 43 of the 1993 Act,
- follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act; and
- state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law,

I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

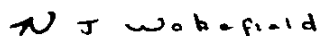
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met, or

- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Nicola Wakefield

Relevant professional qualification or body: Member of the Institute of Chartered Accountants in England and Wales
Mazars LLP, Times House, Throwley Way, Sutton, Surrey, SM1 4JQ

28 March 2011

The Gospel Standard Trust

Statement of financial activities for the year ended 31 December 2010

	Note	General fund	Publications fund	Endowment fund	2010 Total	2009 Total
		£	£	£	£	£
Incoming resources						
Incoming resources from generated funds						
Subscriptions, legacies chapel collections, etc	2	10,524	276	-	10,800	9,755
Investment income		6,759	1,363	4,461	12,583	10,166
Income from charitable activities						
Sales of publications	8	-	23,678	-	23,678	30,745
<i>Share in chapel sale proceeds</i>						
Sharnbrook Chapel	8	-	191,037	-	191,037	-
Bethel, Southborough		-	-	-	-	172,502
Other income		1,809	-	-	1,809	2,768
Total incoming resources		19,092	216,354	4,461	239,907	225,936
Resources expended						
Charitable activities						
Grant-making	3	37,491	-	-	37,491	53,573
Cost of publications	3	-	47,030	-	47,030	61,775
Governance	3	6,335	582	-	6,917	7,790
Total resources expended		43,826	47,612	-	91,438	123,138
Transfers between funds		4,461	-	(4,461)	-	-
Net movement in funds for the year		(20,273)	168,742	-	148,469	102,798
Balance brought forward at 1 January 2010		650,398	202,375	291,573	1,144,346	1,041,548
Balance carried forward at 31 December 2010		£630,125	£371,117	£291,573	£1,292,815	£1,144,346

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 2010

	Note	2010 £	2009 £
Fixed assets			
Tangible fixed assets	11	30,439	59,925
Current assets			
Stocks	12	70,807	55,405
Debtors	13	148,134	171,016
Cash at bank and in hand	14	1,057,861	881,578
		1,276,802	1,107,999
Creditors: amounts falling due within one year	15	14,426	23,578
Net current assets		<u>1,262,376</u>	<u>1,084,421</u>
Net assets		<u>£1,292,815</u>	<u>£1,144,346</u>
Funds			
General Funds	16	630,125	650,398
Publications funds	16	371,117	202,375
Endowment funds	16	291,573	291,573
		<u>£1,292,815</u>	<u>£1,144,346</u>

For the year ended 31 December 2010 the company was entitled to exemption from audit under section 480 of the Companies Act 2006. Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The executive committee acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006, 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 surplus for the financial year, in accordance with the requirements of section 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies

The financial statements were approved by the executive committee and signed on its behalf by:

H Mercer



15 March 2011

The Gospel Standard Trust

Notes to the financial statements *for the year ended 31 December 2010*

1 Accounting policies

Basis of accounting

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 2006. 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.

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.

The Gospel Standard Trust

Notes to the financial statements *for the year ended 31 December 2010*

1 Accounting policies continued

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 independent examination 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 2010

	General fund £	Publications fund £	Total 2010 £	Total 2009 £
2 Subscriptions, legacies, chapel collections, etc				
Donations	405	276	681	4,607
Legacies	5,000	-	5,000	-
Subscriptions	4,621	-	4,621	4,718
Chapel collections	498	-	498	430
	<u>£10,524</u>	<u>£276</u>	<u>£10,800</u>	<u>£9,755</u>

During the year 3% of incoming resources (2009: 4%) arose from sources outside the United Kingdom

3 Resources expended

	Grants (see note 4) £	Direct costs £	Support costs (see note 5) £	Total 2010 £	Total 2009 £
Charitable activities					
Grantmaking	22,751	-	14,740	37,491	53,573
Cost of publications (see note 8)	-	23,413	23,617	47,030	61,775
Governance (see notes 5 & 6)	-	2,623	4,294	6,917	7,790
	<u>£22,751</u>	<u>£26,036</u>	<u>£42,651</u>	<u>£91,438</u>	<u>£123,138</u>

The Gospel Standard Trust

Notes to the financial statements

for the year ended 31 December 2010

	General fund £	Publications fund £	Total 2010 £	Total 2009 £
4 Grants (all to institutions except the scanning project)				
<i>To assist with books and publications:</i>				
Gospel Standard Societies, for the magazines	-	-	-	-
Gospel Standard Library	1,730	-	1,730	421
<i>To assist with chapel repairs and improvements.</i>				
Jireh Chapel Attleborough	250	-	250	1,170
Ebenezer Chapel Ripley	-	-	-	27,500
Ebenezer Chapel Luton	-	-	-	2,400
Providence Chapel Northampton	-	-	-	1,500
Hanover Chapel Tunbridge Wells	-	-	-	10,508
Bexley Strict Baptist Chapel	-	-	-	8,500
Ebenezer Chapel Matfield	-	-	-	1,165
Hope Chapel Rochdale	2,000	-	2,000	11,500
St David's Bridge Chapel				
Cranbrook	3,000	-	3,000	-
Clifton Strict Baptist Chapel	2,250	-	2,250	-
Baptist Chapel Stone	1,500	-	1,500	-
Bethesda Chapel Southampton	7,000	-	7,000	-
Providence Chapel East Peckham	1,100	-	1,100	-
Jireh Chapel Haywards Heath	8,000	-	8,000	-
<i>Grants paid</i>	<u>26,830</u>	<u>-</u>	<u>26,830</u>	<u>64,664</u>
<i>Grants authorised (all to institutions) but unpaid as at</i>				
31 December 2010	5,000	-	5,000	9,079
31 December 2009	(9,079)	-	(9,079)	(36,612)
Total grants	<u>£22,751</u>	<u>£-</u>	<u>£22,751</u>	<u>£37,131</u>

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2010

5 Support costs	Staff costs	Other costs (see below)	Total 2010	Total 2009
	£	£	£	£
Charitable activities				
Grantmaking	-	14,740	14,740	16,442
Cost of publications	14,780	8,837	23,617	30,311
Governance	-	4,294	4,294	3,412
	<u>£14,780</u>	<u>£27,871</u>	<u>£42,651</u>	<u>£50,165</u>

Other costs comprise:	2010	2009
	£	£
Advertising	115	183
Rent rates and insurance	5,895	4,890
Repairs, light and heat	168	1,291
Postage and telephone	974	848
Stationery and printing	1,616	520
Travelling	284	7,924
Legal expenses	6,647	9,119
Office services and sundry	9,497	8,235
Depreciation	969	3,139
Committee expenses	1,706	1,221
	<u>£27,871</u>	<u>£37,370</u>

6 Governance	2010	2009
	£	£
Independent examiner's fees - current year	1,324	1,102
- previous year's over provision	-	(550)
Legal expenses	871	3,418
AGM expenses	428	408
Committee expenses	1,706	1,221
Office services	2,588	2,191
	<u>£6,917</u>	<u>£7,790</u>

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2010

7 Employees and executive committee

One employee in both years kindly gave his services free. Pay of the manager and part time helpers amounted to £9,996 (2009 £9,341). 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 (five in 2009). The details that follow include amounts recoverable from trustee activities.

		2010		2009
	Number	£	Number	£
Remuneration	1	3,452	1	2,952
Travel expenses	4	1,560	4	1,100
Postage, telephone & adverts	1	129	1	121

	Note	2010	2009
		£	£
8 Publications fund			
Sales of publications			
United Kingdom and elsewhere		16,726	22,456
U S A		6,952	8,289
		<u>23,678</u>	<u>30,745</u>
Less Direct costs			
Cost of sales		11,420	20,743
Change in stock depreciation	9	5,182	7,681
Distribution costs		5,810	2,332
Advertising		1,001	708
		<u>23,413</u>	<u>31,464</u>
Balance after direct costs		£265	£(719)
Less: other costs			
Support costs	5	23,617	30,311
Governance		582	(394)
		<u>24,199</u>	<u>29,917</u>
		(23,934)	(30,636)
Add: Donations, legacies, interest etc		<u>1,639</u>	<u>5,823</u>
Operating (deficit)		(22,295)	(24,813)
Book subsidy fund, no movements in year		-	-
Surplus on sale of Sharnbrook Chapel	11	<u>191,037</u>	<u>-</u>
Net incoming (outgoing) resources - page 13		<u>£168,742</u>	<u>£(24,813)</u>

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2010

	Note	2010 £	2009 £
9 Publications fund - cost of publications			
Stock at 1 January 2010 at cost		114,143	105,961
Purchases		32,004	28,925
Transfer from book subsidy fund	10	-	-
		<u>146,147</u>	<u>134,886</u>
Stock at 31 December 2010 at cost		<u>(134,727)</u>	<u>(114,143)</u>
Cost of sales		<u>£11,420</u>	<u>£20,743</u>
 Provision for depreciation of stock			
1 January 2010		58,738	51,057
31 December 2010		<u>63,920</u>	<u>58,738</u>
Increase	8	<u>£(5,182)</u>	<u>£(7,681)</u>
 10 Book subsidy fund (within the publications fund, page 20)			
Balance at 1 January and 31 December 2010		<u>£19,522</u>	<u>£19,522</u>
There were no movements during the year			

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2010

11 Tangible fixed assets which are all used for charitable purposes	Freehold land and buildings £	Furniture and equipment £	Total £
<i>Cost</i>			
At 1 January 2010	90,885	5,902	96,787
Sale during the year	(54,835)	-	(54,835)
At 31 December 2010	<u>£36,050</u>	<u>£5,902</u>	<u>£41,952</u>
<i>Depreciation</i>			
At 1 January 2010	31,365	5,497	36,862
Charge for the year	721	248	969
Released on sale	(26,318)	-	(26,318)
At 31 December 2010	<u>£5,768</u>	<u>£5,745</u>	<u>£11,513</u>
<i>Net book value</i>			
At 31 December 2009	<u>£59,520</u>	<u>£405</u>	<u>£59,925</u>
At 31 December 2010	<u>£30,282</u>	<u>£157</u>	<u>£30,439</u>
	2010		2009
Freehold land and buildings comprise			
Share in chapel pastor's house	30,282		31,003
Book storeroom - Sharnbrook, less depreciation	-		28,517
Net book value	<u>£30,282</u>		<u>£59,520</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 £193,374. The book storeroom at Sharnbrook has been shown at historical cost, being the cost of alterations to the building in 1992. The Sharnbrook property was sold for £231,000 before expenses and the surplus arising of £191,037 over book value has been included in the publications fund.

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2010

	2010 £	2009 £
12 Stocks		
Goods for resale	<u>£70,807</u>	<u>£55,405</u>
13 Debtors		
<i>Due within one year</i>		
Trade debtors	6,149	11,089
Other debtors	18,633	20,528
Interest free loans to chapels	23,859	10,076
Interest free loans to Ministers	5,760	5,660
VAT	441	846
Prepayments	<u>2,997</u>	<u>1,464</u>
	57,839	49,663
<i>Due after more than one year</i>		
Interest free loans to chapels	22,100	47,398
Interest free loans to Ministers	<u>68,195</u>	<u>73,955</u>
	<u>£148,134</u>	<u>£171,016</u>
14 Cash at bank and in hand		
Cash at bank and in hand	258,155	36,914
NSB Investment account	5,389	5,378
COIF Fund deposit account	46,315	839,286
Other Investment accounts	<u>748,002</u>	<u>-</u>
	<u>£1,057,861</u>	<u>£881,578</u>
15 Creditors		
Trade creditors	1,093	387
Grants approved	5,000	9,079
Accruals	7,064	13,210
Other creditors	<u>1,269</u>	<u>902</u>
	<u>£14,426</u>	<u>£23,578</u>

The Gospel Standard Trust

Notes to the financial statements *for the year ended 31 December 2010*

16 Analysis of net assets between funds

	General fund £	Publications fund £	Endowment funds £	Total 2010 £
Fixed assets	30,282	157	-	30,439
Stock	-	70,807	-	70,807
Debtors	139,698	8,436	-	148,134
Cash	467,568	298,720	291,573	1,057,861
Creditors	(7,423)	(7,003)	-	(14,426)
	<u>£630,125</u>	<u>£371,117</u>	<u>£291,573</u>	<u>£1,292,815</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 2010 the Trust had authorised no capital expenditure commitments

The Gospel Standard Trust

Assets held in trust

31 December 2010

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						
2010	116		-	-	3,674	3,674
2009	73	-	-	-	3,558	3,558
2 Mount Zion, Bournemouth						
2010	3,688	9,957	-	-	723,543	723,543
2009	16,926	16,939	-	-	729,812	729,812
<i>The chapel was sold in 2008 and payments are being made to the church</i>						
3 Bethel Chapel, South Chard (J E Bowyer charitable will trust)						
2010	710	531	-	-	140,015	140,015
2009	3,243	3,250	-	-	139,836	139,836
4 Zion Chapel, Ely						
2010	1,451	1,316	-	-	87,407	87,407
2009	2,039	2,450	-	-	87,272	87,272
<i>The cash balance at 31 December 2010 included distributable income of £447 (2009 £312)</i>						
5 Galeed Chapel, Brighton, Poor Fund						
2010	747	150,747	-	-	-	-
2009	3,478	3,480	-	-	150,000	150,000
<i>The funds were transferred to the trustees during the year to be administered by them</i>						
6 Rehoboth Strict Baptist Chapel, Goodshawfold						
2010	1,171	2,378	-	-	73,701	73,701
2009	47	35,139	-	-	74,908	74,908
<i>The chapel was sold during 2009 for £110,000 Distributions in 2009 comprise expenses of sale £5,060, Planning and management costs £9,679 and £20,400 for the beneficiary Cave Adullam Chapel Haslingden From the proceeds £70,000 has to be retained to provide the income to maintain the graveyard The balance, subject to any further costs, is still payable to Cave Adullam chapel</i>						
7 Hanover Chapel, Tunbridge Wells (Residence for the Minister)						
2010	15	11	-	-	2,971	2,971
2009	69	69	-	-	2,967	2,967
8 Ebenezer Chapel, Luton						
2010	129	-	-	-	25,651	25,651
2009	583	278	-	-	25,522	25,522

The chapel house was sold in 1993 Distributions in 1993 included advances of capital The recovery from income in 2010 was £75 leaving the balance of £250 to be recovered

The Gospel Standard Trust

Assets held in trust

31 December 2010

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 Ebenezer Chapel, Matfield						
2010	5	-	-	-	949	949
2009	22	22	-	-	944	944
10 Albert Street Chapel, Oxford						
2010	4,119	2,104	-	-	3,512	3,512
2009	23	-	-	-	1,497	1,497
<i>The chapel was let to a new congregation during the year for £750 a quarter. Distributions include funds earmarked for maintenance of the chapel paid over to the new church, and buildings insurance</i>						
11 The Providence Chapel, Rainham, Charity						
2010	954	3,700	1,028	548	55,054	55,602
2009	1,345	-	984	548	57,800	58,348
<i>Distributions were made to beneficiary chapels during the year</i>						
<i>The cash balance at 31 December 2010 included distributable income of £1,548 (2009 £4,294)</i>						
12 Bethel Chapel, Robertsbridge, Charity						
2010	692	594	-	-	41,747	41,747
2009	963	900	-	-	41,649	41,649
<i>In accordance with the Charity Commission Scheme of 2004 distributions of income have been made to the six beneficiary chapels. The cash balance at 31 December 2010 included income of £214</i>						
13 Zoar Chapel, Romford						
2010	3,075	4,507	-	-	8,541	8,541
2009	1	-	-	-	9,973	9,973
<i>The church funds were received during 2009 and are now being administered on behalf of the church</i>						
14 Sharnbrook Old Baptist Chapel charity						
2010	19	19	-	-	3,758	3,758
2009	87	87	-	-	3,758	3,758
<i>The Gospel Standard Trust Publications benefits from this fund</i>						
15 The Ebenezer Chapel Smallfield charity						
2010	3,685	2,951	-	-	320,734	320,734
<i>The chapel and cottage were sold in December 2009 and the proceeds are held by the Trustees as a permanent endowment. Of these funds £320,000 is now invested through The Gospel Standard Trust. The distribution represents reimbursed expenses</i>						
16 Hope Chapel, Hurstpierpoint						
<i>This charity was closed in 2009 after distributing the remaining funds of £53,052</i>						

The Gospel Standard Baptist Library Fund

5 Hove Park Gardens, Hove, BN3 6HN

Charity Commission Registered No 247869

Trustees Report for 2010

Once again, at the end of the year, we record the goodness and faithfulness of the Lord in maintaining the work of the Library as a centre for borrowing books, locating and researching information of interest for family histories and projects and also for home schooling. The year has been generally quieter for the loan of books - 452 which is 15% down on 2 years ago. The number of those who borrow is also reduced to 52 (30 % less than 2008) We would be glad to see an increase again both within the denomination and beyond

The number of Accessions to the library is 123 this year (including duplicates and 18 volumes of Bible League Quarterlies), quite a few of which have been amongst books donated to the Library. We are grateful to the Gospel Standard Trust Publications, The Huntingtonian Press, Dr M J Hyde and others for donations of new publications The Bible League has supplied us with a good number of single issues of the Quarterly so that we now have complete years from 1958-2010, Between 1920 and 1958 we have another 13 complete years and also many of the single issues We also acquired a good number of old single issues of the Gospel Standard with the covers, so that we now have complete 'wrappers / supplements' for most years between 1848 and 1899 and 1930 - 1950

Whilst the facility to buy second hand books at very reasonable prices is still provided, there have been less books donated this year than previously, and consequently the income from sales is lower We are always glad when good literature finds its way into new homes where it is appreciated, rather than being discarded, and would be pleased for any future donations when friends are either condensing or disposing of books.

A list has been compiled, with the help of various friends, of the Editors of 53 Spiritual Magazines past and present most of which are held by the Library This is not exhaustive but is correct as far as can be ascertained and a copy of the booklet can be obtained from the Library.

An index of sermons by Dr Robert Hawker has now been included with the other indices

The scanning of selected articles from the bound volumes of Tracts was completed satisfactorily in February - the list and the electronic version is available from the Library and also on CD No further scanning has been undertaken this year The Friendly Companion was considered but would require an index to be compiled first Muriel Stonelake has attempted this task which has proved difficult due to many anomalies, but progress has been made and John Kingham has provided some useful advice. The situation will be reviewed at the AGM as to whether to continue.

The Gospel Standard Baptist Library Fund

5 Hove Park Gardens, Hove, BN3 6HN

Charity Commission Registered No 247869

Trustees Report for 2010 continued

The subject of Church Records, the care of them and disposal when chapels close, has been considered during the year and it was agreed at a special Trustee meeting in July that the Chapel Records held at the Library should be deposited at the relevant Record Offices. These have adequate, secure and suitable facilities to store old and often fragile books and papers. John Broome can arrange for this via the Wiltshire Record Office who will then channel them to the appropriate Authority. The Library will be provided with photocopies of Church Minute Books and anything else of particular interest. A leaflet about Chapel Records has been produced and circulated to all the correspondents of the Gospel Standard chapels. This was to provide useful information and was not intended in any way to dictate or interfere.

There is now an annexe of the Library at Hope Chapel, Sheboygan, U S A which has about 1500 books. These have been catalogued and have been available for loan from the early summer. The purpose is to facilitate loaning books in America and Canada. Friends locally, and also from Iowa and South Dakota, have borrowed books and appreciated the service and it is hoped that it will be more often and widely used.

Donations to the Library have decreased again and the suggestion to make regular contributions had little response. We were grateful to two chapels that had collections for the Library funds, but expenditure has exceeded income so there is some cause for concern. As previously we continue to repair and rebind books as necessary and when time permits.

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 to assist and guide in all the concerns and decisions to be made in the coming year.

Approved by the trustees

22 February 2011

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 Society.

Trustees

J F Ashby, J R Broome, G D Buss, J H Cottingham (Chairman), G W Hyde,
FA Ince, B E Izzard, 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 2010

	2010	2009
	£	£
Income and expenditure		
<i>Incoming resources</i>		
Book sales	1,084	1,161
Gospel Standard Trust Grant	1,730	421
Donations and subscriptions	1,782	4,176
Donations received under Gift Aid	264	3,491
Interest received	21	25
Total incoming resources	4,881	9,274
Resources expended		
<i>Direct charitable expenditure</i>		
Book purchases	57	213
Bookbinding and Picture Framing	84	-
Rates and insurance	1,422	1,361
Energy	337	407
Cleaning	102	104
Telephone	302	245
Postage and carriage	372	429
Office stationery and sundries	281	175
Office equipment repairs and renewals	-	98
Advertising	109	143
Trustees Travel & Other Expenses	336	947
Librarians' Travel & Other Expenses	2,366	2,156
Buildings repairs and renewals	-	197
Subscriptions and donations	79	89
Miscellaneous expenses	1,686	-
Depreciation - building	1,436	1,436
Depreciation - equipment	189	238
Total resources expended	9,158	8,238
Net (outgoing)/incoming resources for the year	(4,277)	1,036
Fund balance at 1 January 2010	42,307	41,271
Fund balance at 31 December 2010	£38,030	£42,307

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 on a straight line basis at 20% per annum.

The Gospel Standard Baptist Library Fund

Balance sheet

As at 31 December 2010

	2010 £	2009 £
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	(20,718)	(19,282)
	27,149	28,585
 Shelving at cost 2005	-	243
Computer and other equipment at cost 2006	946	946
Computer Scanner at cost 2009	421	421
	1,367	1,610
Less Depreciation to date	(947)	(1,001)
	420	609
	<u>27,569</u>	<u>29,194</u>
 Current assets		
Debtors and accrued income	119	636
Prepayments	465	504
Cash in National Savings Bank	8,929	11,409
Cash in hand and at bank	962	564
	10,475	13,113
 Less: Current liabilities		
Creditors	14	-
 Net current assets	<u>10,461</u>	<u>13,113</u>
NET ASSETS	<u>£38,030</u>	<u>£42,307</u>
 General fund	<u>£38,030</u>	<u>£42,307</u>

Gospel Standard Trust Publications

A SELECTION OF BOOKS

Price
excluding postage

Doctrinal and Devotional

£

Christ in the book of Zechariah	B A Ramsbottom	3 25
Morning Readings	James Bourne	12 00
Through Baca's Vale	J C Philpot	12 95
Ears From Harvested Sheaves	J C Philpot . .	9 95
Justification	John Gill . .	3 25
Gospel Standard on DVD 1835-2008		37 79
According to Mine heart - Letters by J K Popham	Ed M Hyde	18 00
Pilgrim's Progress (illustrated)	J Bunyan	18 00
Christiana's Journey (illustrated)	J Bunyan	18 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
When God Made the World	D & N Sayers .	1 95
The Book of Esther	B A Ramsbottom	2 00
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
Cremation - not for Christians	A J Levell .	1.50
Our Inheritance - A Protestant Constitution	H D Haddow . . .	2 00
Spirit of Truth - Aspects of Charismatic Teaching	J R Broome .	2 50

History and Biography

Mercies of a Covenant God - Autobiography.	John Warburton .	12 50
Sing Aloud in Jesus' Name (Lesser Known Hymnwriters)	B A Ramsbottom . . .	3 50
Six Remarkable Ministers	B A Ramsbottom	8 95
Some Scots Worthies	J R Broome	4 50

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) . .	B A Ramsbottom .. .	2 95
Stranger than Fiction - William Kiffin	B A Ramsbottom	3 25
The Dairyman's Daughter	L Richmond	6 50
History of the Gospel Standard Magazine.	B A Ramsbottom	6 50
William Gadsby	B A Ramsbottom ..	12 00
Sukey Harley	Jane Gilpin	5 95
The Hidden Pathway (Elsie Dawson)	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
A Bruised Reed - Anne Steele	J R Broome	17 50
John Warburton - Servant of a Covenant God	J R Broome	7 95
Martyrs Series William Tyndale, Thomas Cranmer,		
Marian Martyrs, Geneva Exiles	J R Broome each	0 95

Sermons

F L Gosden - Life, Letters & Sermons		5 00
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
Sermons of William Tiptaft		9 00

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