

The Gospel Standard Trust



2011

ANNUAL REPORT OF THE EXECUTIVE COMMITTEE AND FINANCIAL STATEMENTS



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The Gospel Standard Trust

Annual Report

2011

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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 2011

T Abbott	G D Buss (Chairman)	S A Hyde
J F Ashby	D J Christian	J A Kingham (Publications)
M G Bailey	A Crowter (appointed 1 November 2011)	H Mercer
J R Broome	M J Hyde (appointed 1 November 2011)	

Administrative offices

General matters

D J Playfoot (Secretary)

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

Tel 01892 722184, Email gstrust@playfoot.net

Trust Publications

P E Skelton (Publications Manager)

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

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

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 2011*

The executive committee has pleasure in presenting the report and the financial statements for the year ended 31 December 2011 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. The committee was pleased to welcome two new committee members, Mr A Crowter and Dr M J Hyde who were appointed on 1 November 2011. 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. 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. The two new trustees were provided with an induction pack and an induction meeting with two executive committee members and the secretary was held in November 2011. Continuing briefing and support is provided as necessary.

Risk management

The committee regularly considers 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

The past year has been calmer than the one before, with no major changes. We have continued to produce new books, five in all, and seem to have managed to space them much more evenly over the year. At times we have seemed to be very quiet for weeks on end, and this is reflected in the significant decline in the number of books sold, even though the value has increased. We are thankful to the Lord for all help given, and that we have been maintained as a witness for the truth in this increasingly sceptical and hostile world.

The number of books sold was 6,613 and the details are given below. In addition grants were made for the printing of 6,000 Bible Doctrines in Urdu and 2,000 Gadsby's Catechism in Zambia (see note 4 to the accounts). The numbers below for 2010 likewise do not include the 1,650 books sent overseas by way of grant including 585 in the Miracles Series and 800 in the Martyrs and Reformers Series.

	<i>2011</i>	<i>2010</i>
Miracles Series	1,666	1,700
Pilgrim's Progress and Christiana's Journey	607	630
Bible Doctrines Simply Explained	544	504
When God made the World	411	105
Mary Jones and her Bible	263	310
Kept Safely in the Darkest Night	211	449
Bible Lessons I to IV	148	60
The Martyrs and Reformers Series	60	1,044
The King James Bible	129	-
Christ in the book of Zechariah	174	75
Gadsby's Hymns and Young People's Hymnal	348	498
Various books of sermons and daily portions	205	449
Some Scots Worthies	74	104
Various biographies	415	433
Other titles	<u>1,358</u>	<u>1,524</u>
Total numbers of books distributed	<u>6,613</u>	<u>7,885</u>

The value of sales as shown on page 20 of the accounts increased by 17% to £27,716. The geographical distribution of sales has shown a significant shift from the past few years with a marked drop in UK sales, both in absolute terms and as a

percentage of total sales, and a marked increase in North American sales, especially to Gospel Mission. Online sales through our website are increasing although the total was relatively small at 6.5% in value terms.

The new titles published during the year were *Hymns by Thomas Kelly*, *The King James Bible – Its History and Excellence*, *Articles of Faith – Why and where from?*, *Bible Search* and *Peter Disciple of Jesus*. Thomas Kelly was born in 1769 and spent most of his life near Dublin in Ireland. The book contains a short biography as well as his hymns. We are delighted to have sold virtually all of the original 200 print run of *The King James Bible* and have printed a further 100 copies. *Articles of Faith* is the first of a series of lectures given by Mr Kenneth Matrunola on the 35 Gospel Standard Articles and Mr Timothy Abbott has added further information on the history of these Articles. *Bible Search* contains 44 pieces originally written as editorials for the *Friendly Companion* whilst Mr L R J Broome was editor. His series of questions are included after each piece with the answers at the end of the book. *Peter Disciple of Jesus* is the tenth and last book in the Miracles Series by Mr B A Ramsbottom. Other titles have been reprinted as necessary.

We are currently working on further new titles. In 2010 we produced *Some Scots Worthies*, brief biographies of thirteen ministers and covenantors and we are now working on a similar publication for some Welsh ministers. Already published in 2012 is *Gospel Precepts* by J C Philpot. The sub-title is “The Believers Rule of Conduct” and this book shows that the precepts of the New Testament are a gracious principle to guide the whole life of the believer. Other translation projects are under way or nearing completion, *Bible Doctrines* into Farsi and also into Dutch and *Jesus the Way* (by Dr Ian Sadler) into Portuguese for use in Mozambique.

Our publications manager acknowledges the goodness of God with thanks to all those who have helped with publications matters through another year. May the Lord still bless our books and open more doors for their distribution.

General

Grants paid increased by almost 20% to £32,043 as detailed on page 18. The main chapel beneficiary was Hope Chapel, Great Yeldham where we contributed £6,600 to provide a disabled toilet. Other grants included repairs to drainage and a boundary wall. The scanning project in conjunction with the Gospel Standard Library has continued and we paid £10,199 for scanning the *Friendly Companions*. When indexing is complete we hope to make available a DVD.

It has been a particularly heavy year for legal fees. Our solicitors were very helpful in connection with the Equality Act 2010 and its application to the churches. In May we reported to chapel correspondents. The draft statement for churches to set out their understanding of scriptural teaching on equality issues was requested by

over 40 churches. Work continues in connection with the first registrations of chapels with the Land Registry following appointments of new Trustees. Further consideration with the Charity Commission of the draft model Constitution for church working funds has been deferred pending clarification of Government requirements. We reported on this issue in the *Gospel Standard* for April 2011 on page 127.

The Trust has been represented at trustees' meetings for chapels and charity funds to provide help in connection with property matters, the maintenance of services, the distribution of funds and other responsibilities. The number of trusteeships at 31 December 2011 was 67 and during the year we were appointed trustee for the Minety Chapel Graveyard. Under the powers contained in Sections 75 and 75A Charities Act 1993 the committee passed resolutions to remove the restrictions with respect to the expenditure of capital in the cases of four charities – Zion Chapel, Ely, Providence Chapel, Rainham, Bethel Chapel, Robertsbridge and Sharnbrook Old Baptist Chapel. The capital of the latter was paid out during 2011 and the others are expected to be distributed during 2012.

Membership

The recorded membership stood at 265 at 31 December 2011. Six members died during the year and three resigned. We were pleased to welcome nine new members. The continuing loyal support of the members and the churches is much appreciated.

Financial review

The total incoming resources (page 13) were £87,778 compared with £239,907 in 2010. We were remembered in the Will of the late Miss Rhoda Kershaw and we received a legacy of £22,396. Investment income has risen by over 50% mainly due to the receipt at the end of the previous year of the sale proceeds of the Sharnbrook Chapel

Total resources expended were significantly higher at £122,428 compared with £91,438 previously. There was a net outflow of funds of £34,650. The net outflow on the Publications Fund was £34,860, an increase of 56% on the previous year. A significant proportion of books sold are to retailers and other distributors hence, after trade discounts, there is very little contribution towards our overheads. Two other significant costs were incurred in that we made grants of £3,744 for printing books overseas (see note 4) and we have had to make a provision for Royalties payable at over £9,000 for which no provision had been made in earlier years. The continuing support of chapels and individuals by way of collections and donations is greatly appreciated.

Total reserves at 31 December 2011 stood at £1,258,165 (page 14) compared with £1,292,815 at December 2010 of which the major part is held in bank deposits.

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 2011 was £599,221 (2010: £599,843).

Investment policy and performance. The policy regarding investment 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 funds are spread between immediate access and term deposits in accordance with a periodic review of the access needs and allocated to a number of deposit takers to spread risk and to achieve competitive interest rates.

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. We acknowledge the help of the Lord through the past year and desire that He will go before us in 2012. Brethren, pray for us.

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.

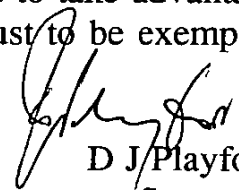
The executive committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable it to ensure that the financial statements comply with the Companies Act 2006. The financial statements have been prepared 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 14 May 2011 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
31 March 2012


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 2011, 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 144 of the Charities Act 2011 (the 2011 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 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

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.

N J Wakefield

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

26 March 2012

The Gospel Standard Trust

Statement of financial activities for the year ended 31 December 2011

	Note	General fund	Publications fund	Endowment fund	2011 Total	2010 Total
		£	£	£	£	£
Incoming resources						
Incoming resources from generated funds						
Subscriptions, legacies chapel collections, etc	2	33,141	4,386	-	37,527	10,800
Investment income		6,996	6,045	6,179	19,220	12,583
Income from charitable activities						
Sales of publications	8	-	27,716	-	27,716	23,678
<i>Share in chapel sale proceeds</i>						
Sharnbrook Chapel	8	-	-	-	-	191,037
Other income		3,315	-	-	3,315	1,809
Total incoming resources		43,452	38,147	6,179	87,778	239,907
Resources expended						
Charitable activities						
Grant-making	3	42,762	3,744	-	46,506	37,491
Cost of publications	3	-	68,625	-	68,625	47,030
Governance	3	6,659	638	-	7,297	6,917
Total resources expended		49,421	73,007	-	122,428	91,438
Transfers between funds		6,179	-	(6,179)	-	-
Net movement in funds for the year		210	(34,860)	-	(34,650)	148,469
Balance brought forward at 1 January 2011		<u>630,125</u>	<u>371,117</u>	<u>291,573</u>	<u>1,292,815</u>	<u>1,144,346</u>
Balance carried forward at 31 December 2011		<u>£630,335</u>	<u>£336,257</u>	<u>£291,573</u>	<u>£1,258,165</u>	<u>£1,292,815</u>

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 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets	11	31,114	30,439
Current assets			
Stocks	12	51,753	70,807
Debtors	13	118,368	148,134
Cash at bank and in hand	14	1,080,332	1,057,861
		1,250,453	1,276,802
Creditors: amounts falling due within one year	15	23,402	14,426
Net current assets		1,227,051	1,262,376
Net assets		£1,258,165	£1,292,815
Funds			
General Funds	16	630,335	630,125
Publications funds	16	336,257	371,117
Endowment funds	16	291,573	291,573
		£1,258,165	£1,292,815

For the year ended 31 December 2011 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

- (i) ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006, and
- (ii) 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

24 March 2012

The Gospel Standard Trust

Notes to the financial statements

for the year ended 31 December 2011

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 2011*

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 2011

	General fund £	Publications fund £	Total 2011 £	Total 2010 £
2 Subscriptions, legacies, chapel collections, etc				
Donations	5,919	3,960	9,879	681
Legacies	22,396	-	22,396	5,000
Subscriptions	4,219	-	4,219	4,621
Chapel collections	607	426	1,033	498
	<u>£33,141</u>	<u>£4,386</u>	<u>£37,527</u>	<u>£10,800</u>

During the year 19% of incoming resources (2010: 3%) arose from sources outside the United Kingdom

3 Resources expended

	Grants (see note 4) £	Direct costs £	Support costs (see note 5) £	Total 2011 £	Total 2010 £
Charitable activities					
Grantmaking	27,293	-	19,213	46,506	37,491
Cost of publication (see note 8)	-	34,590	34,035	68,625	47,030
Governance (see notes 5 & 6)	-	2,728	4,569	7,297	6,917
	<u>£27,293</u>	<u>£37,318</u>	<u>£57,817</u>	<u>£122,428</u>	<u>£91,438</u>

The Gospel Standard Trust

Notes to the financial statements

for the year ended 31 December 2011

	General fund £	Publications fund £	Total 2011 £	Total 2010 £
4 Grants (all to institutions except as stated)				
<i>To assist with books and publications:</i>				
Pastor Sarwar Masih in Lahore for printing 6,000 <i>Bible Doctrines</i> in Urdu		3,030	3,030	-
Through FGEA for printing 2,000 Gadsby's Catechism in Zambia		714	714	-
Gospel Standard Library	2,000	-	2,000	1,730
GS Scanning project	10,199	-	10,199	-
<i>To assist with chapel repairs and improvements:</i>				
Jireh Chapel Attleborough	-	-	-	250
Hope Chapel Great Yeldham	6,600	-	6,600	-
Ebenezer Chapel Matfield	2,100	-	2,100	-
Hope Chapel Rochdale	-	-	-	2,000
St David's Bridge Chapel Cranbrook	-	-	-	3,000
Clifton Strict Baptist Chapel	1,000	-	1,000	2,250
Baptist Chapel Stone	-	-	-	1,500
Bethesda Chapel Southampton	1,400	-	1,400	7,000
Providence Chapel East Peckham	-	-	-	1,100
Jireh Chapel Haywards Heath	5,000	-	5,000	8,000
<i>Grants paid</i>	<u>28,299</u>	<u>3,744</u>	<u>32,043</u>	<u>26,830</u>
<i>Grants authorised (all to institutions) but unpaid as at</i>				
31 December 2011	250	-	250	5,000
31 December 2010	(5,000)	-	(5,000)	(9,079)
Total grants	<u>£23,549</u>	<u>£3,744</u>	<u>£27,293</u>	<u>£22,751</u>

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2011

5 Support costs	Staff costs	Other costs (see below)	Total 2011	Total 2010
	£	£	£	£
Charitable activities	-	19,213	19,213	14,740
Grantmaking	9,059	24,976	34,035	23,617
Cost of publications	-	4,569	4,569	4,294
Governance	<u>£9,059</u>	<u>£48,758</u>	<u>£57,817</u>	<u>£42,651</u>

Other costs comprise:

	2011 £	2010 £
Advertising	244	115
Rent, rates and insurance	13,369	5,895
Repairs, light and heat	77	168
Postage and telephone	935	974
Stationery and printing	1,472	1,616
Travelling	263	284
Royalties	9,874	-
Legal expenses	10,136	6,647
Office services and sundry	9,695	9,497
Depreciation	975	969
Committee expenses	<u>1,718</u>	<u>1,706</u>
	<u>£48,758</u>	<u>£27,871</u>

6 Governance	2011 £	2010 £
Independent examiner's fees	1,344	1,324
Legal expenses	1,219	871
AGM expenses	165	428
Committee expenses	1,718	1,706
Office services	<u>2,851</u>	<u>2,588</u>
	<u>£7,297</u>	<u>£6,917</u>

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2011

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 £7,257 (2010 £9,996). One member of the executive committee received remuneration and reimbursed expenses in the year. Seven other members of the executive committee received reimbursement of expenses (five in 2010). The details that follow include amounts recoverable from trustee activities.

		2011		2010
	Number	£	Number	£
Remuneration	1	1,852	1	3,452
Travel expenses	6	1,491	4	1,560
Postage, telephone & adverts	1	136	1	129

8 Publications fund

	Note	£	£
Sales of publications			
United Kingdom and elsewhere		17,604	16,726
U S A		10,112	6,952
		<u>27,716</u>	<u>23,678</u>
Less: Direct costs			
Cost of sales	9	20,424	11,420
Change in stock depreciation	9	9,020	5,182
Distribution costs		4,697	5,810
Advertising		449	1,001
		<u>34,590</u>	<u>23,413</u>
Balance after direct costs		£(6,874)	£265
Less: other costs			
Grants	4	3,744	-
Support costs	5	34,035	23,617
Governance		638	582
		<u>38,417</u>	<u>24,199</u>
		(45,291)	(23,934)
Add: Donations, legacies, interest etc		10,431	1,639
Operating (deficit)		(34,860)	(22,295)
Book subsidy fund, no movements in year		-	-
Surplus on sale of Sharnbrook Chapel		-	191,037
Net (outgoing) incoming resources - page 13		<u>£(34,860)</u>	<u>£168,742</u>

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2011

	Note	2011 £	2010 £
9 Publications fund - cost of publications			
Stock at 1 January 2011 at cost		134,727	114,143
Purchases		10,390	32,004
		<u>145,117</u>	<u>146,147</u>
Stock at 31 December 2011 at cost		(124,693)	(134,727)
Cost of sales	8	<u>£20,424</u>	<u>£11,420</u>
Provision for depreciation of stock			
1 January 2011		63,920	58,738
31 December 2011		<u>72,940</u>	<u>63,920</u>
Increase	8	<u>£(9,020)</u>	<u>£(5,182)</u>
10 Book subsidy fund (within the publications fund, page 20)			
Balance at 1 January and 31 December 2011		<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 2011

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 2011	36,050	5,902	41,952
Additions during the year	1,650	-	1,650
At 31 December 2011	<u>£37,700</u>	<u>£5,902</u>	<u>£43,602</u>
<i>Depreciation</i>			
At 1 January 2011	5,768	5,745	11,513
Charge for the year	818	157	975
At 31 December 2011	<u>£6,586</u>	<u>£5,902</u>	<u>£12,488</u>
<i>Net book value</i>			
At 31 December 2010	<u>£30,282</u>	<u>£157</u>	<u>£30,439</u>
At 31 December 2011	<u>£31,114</u>	<u>£-</u>	<u>£31,114</u>

Freehold land and buildings relate to a share in a chapel pastor's house at net £29,464 to which improvements of £1,650 for double glazing were contributed to during the year. In the opinion of the Executive Committee the open market value of this one third share continues to exceed cost. At 31 December 2011 the property was insured for £199,929.

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2011

	2011 £	2010 £
12 Stocks		
Goods for resale	<u>£51,753</u>	<u>£70,807</u>
13 Debtors		
<i>Due within one year</i>		
Trade debtors	4,925	6,149
Other debtors	27,115	18,633
Interest free loans to chapels	18,791	23,859
Interest free loans to Ministers	4,800	5,760
VAT	322	441
Prepayments	<u>1,015</u>	<u>2,997</u>
	56,968	57,839
<i>Due after more than one year</i>		
Interest free loans to chapels	18,500	22,100
Interest free loans to Ministers	<u>42,900</u>	<u>68,195</u>
	<u>£118,368</u>	<u>£148,134</u>
14 Cash at bank and in hand		
Cash at bank and in hand	79,320	258,155
NSB Investment account	1,010	5,389
COIF Fund deposit account	60,000	46,315
Other Investment accounts	<u>940,002</u>	<u>748,002</u>
	<u>£1,080,332</u>	<u>£1,057,861</u>
15 Creditors		
Trade creditors	1,336	1,093
Grants approved	250	5,000
Accruals	17,647	7,064
Other creditors	<u>4,169</u>	<u>1,269</u>
	<u>£23,402</u>	<u>£14,426</u>

The Gospel Standard Trust

Notes to the financial statements *for the year ended 31 December 2011*

16 Analysis of net assets between funds

	General fund	Publications fund	Endowment funds	Total 2011
	£	£	£	£
Fixed assets	31,114	-	-	31,114
Stock	-	51,753	-	51,753
Debtors	112,268	6,100	-	118,368
Cash	490,374	298,385	291,573	1,080,332
Creditors	(3,421)	(19,981)	-	(23,402)
	<u>£630,335</u>	<u>£336,257</u>	<u>£291,573</u>	<u>£1,258,165</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 2011 the Trust had authorised no capital expenditure commitments

The Gospel Standard Trust

Assets held in trust

31 December 2011

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

	Investment Income & Bank Interest	Distrib- utions	Quoted Investments Market Value	Cost	Cash at Bank	Total
1 Bath Chapel charity						
2011	121	-	-	-	3,795	3,795
2010	116	-	-	-	3,674	3,674
2 Mount Zion, Bournemouth						
2011	5,854	9,000	-	-	720,397	720,397
2010	3,688	9,957	-	-	723,543	723,543
<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)						
2011	510	139,836	-	-	689	689
2010	710	531	-	-	140,015	140,015
<i>The funds were transferred to the trustees during the year to be administered by them The balance remaining was distributable income.</i>						
4 Zion Chapel, Ely						
2011	1,449	-	-	-	88,856	88,856
2010	1,451	1,316	-	-	87,407	87,407
<i>The cash balance at 31 December 2011 included distributable income of £1,896 (2010 £447) In 2011 the trustees passed a resolution to remove the restriction on the distribution of the capital.</i>						
5 Galeed Chapel, Brighton, Poor Fund						
2011	-	-	-	-	-	-
2010	747	150,747	-	-	-	-
<i>The funds were transferred to the trustees during the previous year to be administered by them.</i>						
6 Rehoboth Strict Baptist Chapel, Goodshawfold						
2011	1,168	1,109	-	-	73,760	73,760
2010	1,171	2,378	-	-	73,701	73,701
<i>A fund of £70,000 is retained to provide the income to maintain the graveyard. A small balance is still payable to Cave Adullam chapel, Haslingden</i>						
7 Hanover Chapel, Tunbridge Wells (Residence for the Minister)						
2011	23	-	-	-	2,990	2,990
2010	15	11	-	-	2,967	2,967
8 Ebenezer Chapel, Luton						
2011	169	-	-	-	25,820	25,820
2010	129	-	-	-	25,651	25,651
<i>This fund relates to the chapel house which was sold in 1993. The trustees have now passed a resolution to remove the restriction on the distribution of capital.</i>						

The Gospel Standard Trust

Assets held in trust

31 December 2011

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						
2011	6	-	-	-	955	955
2010	5	-	-	-	949	949
10 Albert Street Chapel, Oxford						
2011	3,008	627	-	-	5,893	5,893
2010	4,119	2,104	-	-	3,512	3,512
<i>The chapel was let to a new congregation in 2010 for £750 a quarter. Distributions included funds earmarked for maintenance of the chapel paid over to the new church, and buildings insurance.</i>						
11 The Providence Chapel, Rainham, Charity						
2011	945	-	1,288	548	55,999	56,547
2010	954	3,700	1,028	548	55,054	55,602
<i>No distributions were made to beneficiary chapels in 2011. During the year the trustees passed a resolution to remove the restriction on the distribution of the capital.</i>						
12 Bethel Chapel, Robertsbridge, Charity						
2011	692	468	-	-	41,971	41,971
2010	692	594	-	-	41,747	41,747
<i>No distributions were made to beneficiary chapels in 2011 but legal fees of £468 were incurred. The trustees passed a resolution during 2011 to remove the restriction on the distribution of the capital.</i>						
13 Zoar Chapel, Romford						
2011			-	-	6,908	6,908
2010			-	-	8,541	8,541
<i>The balance held relates to church funds which are administered on behalf of the church.</i>						
14 Sharnbrook Old Baptist Chapel charity						
2011	24	3,758	-	-	24	24
2010	19	19	-	-	3,758	3,758
<i>During the year the trustees passed a resolution to remove the restriction on the distribution of the capital and paid it over to the beneficiary, The Gospel Standard Trust Publications. The balance still held relates to distributable income.</i>						
15 The Ebenezer Chapel Smallfield charity						
2011	5,749	238	-	-	326,245	326,245
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 plus interest received is invested through The Gospel Standard Trust. The distributions represent expenses incurred and reimbursed.</i>						

The Gospel Standard Baptist Library Fund

5 Hove Park Gardens, Hove, BN3 6HN

Charity Commission Registered No 247869

Trustees Report for 2011

Through the goodness and faithfulness of the Lord the Library has been maintained for another year during which books have been borrowed, and information of interest for family histories, projects and home schooling has been located and researched

This year there has been a slight increase of books loaned from 452 - 475 but the number of borrowers has remained about the same although there have been several new ones both within the denomination and elsewhere.

There have been 128 accessions to the Library this year, (including duplicates), a good many of which have been amongst books donated to the Library. In particular there were a number of books from the estate of the late J C Morgan many of which are Religious Census and other books of value for research. We are grateful to the Gospel Standard Trust Publications, The Huntingtonian Press, Dr M J Hyde and others for donations of new publications.

There has been some increase in books donated and the income from second-hand books sales is up by 13%. 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.

The Friendly Companion from 1875-2003 was scanned into electronic format with OCR by Hollingworth & Moss and an index, apart from the first 7 years, has been completed by Muriel Stonelake. John Kingham has correlated the PDF files and the index and provided the necessary links. We hope that by the end of February the index will be complete and the DVD will then be available. We are very grateful to both Muriel Stonelake and John Kingham for all the work that this has entailed and also to The Gospel Standard Trust who have financed the project.

Chapel records held at the Library, except those of the London chapels, have been deposited at the relevant Record Offices via John Broome and the Wiltshire Record Office, who have then channelled them to the appropriate Authority. Because of the recession and the subsequent reduction in funding (about 30%) for Record Offices, photocopies of Church Minute Books have not been provided and only one authority sent digital photographs.

A list of the Chapels, Record Offices and Accession/Reference numbers is being compiled and will be available from the Library or on-line, when completed, so that any future research will be facilitated

The Gospel Standard Baptist Library Fund

5 Hove Park Gardens, Hove, BN3 6HN

Charity Commission Registered No 247869

Trustees Report for 2011 continued

Donations to the Library have increased slightly and we are very grateful for a grant of £2,000 from The Gospel Standard Trust and also to the Trustees of Fitzwilliam Chapel which has now closed. Expenditure has again exceeded income so there is still some cause for concern.

Handrails have been installed by the steps outside the Library to make it easier and safer for anyone visiting the Library with any disability

The Annexe in Sheboygan is used a little more with a small increase in the number of borrowers in the USA. It is hoped that the Library there will be of greater benefit in the future.

Repair and rebinding of books continues 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

J H Cottington
Chairman

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, J H Cottington, G W Hyde, F A 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 2011

	2011 £	2010 £
Income and expenditure		
<i>Incoming resources</i>		
Book sales	1,225	1,084
Gospel Standard Trust Grants	2,000	1,730
Fitzwilliam Strict Baptist Chapel Trustees	1,140	-
Donations and subscriptions	974	1,782
Donations received under Gift Aid	763	264
Interest received	17	21
Total incoming resources	6,119	4,881
Resources expended		
<i>Direct charitable expenditure</i>		
Book purchases	166	57
Bookbinding and picture framing	70	84
Rates and insurance	1,337	1,422
Energy	753	337
Cleaning	87	102
Telephone	299	302
Postage and carriage	354	372
Office stationery and sundries	194	281
Office equipment repairs and renewals	340	-
Advertising	98	109
Trustees travel & other expenses	216	336
Librarians' travel & other expenses	2,492	2,366
Buildings repairs and renewals	260	-
Subscriptions and donations	90	79
Miscellaneous expenses (<i>Bound volume scanning of rare articles</i>)	-	1,686
Depreciation - building	1,436	1,436
Depreciation - equipment	84	189
Total resources expended	8,276	9,158
Net (outgoing)/incoming resources for the year	(2,157)	(4,277)
Fund balance at 1 January 2011	38,030	42,307
Fund balance at 31 December 2011	£35,873	£38,030

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 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 2011

	2011 £	2010 £
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	(22,154)	(20,718)
	25,713	27,149
Computer and other equipment at cost 2006	-	946
Computer Scanner at cost 2009	421	421
	421	1,367
Less: Depreciation to date	(84)	(947)
	337	420
	26,050	27,569
Current assets		
Debtors and accrued income	129	119
Prepayments	448	465
Cash in National Savings Bank	8,446	8,929
Cash in hand and at bank	924	962
	9,947	10,475
Less: Current liabilities		
Creditors	124	14
Net current assets	9,823	10,461
NET ASSETS	£35,873	£38,030
General fund	£35,873	£38,030

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
Gospel Precepts .. .	J C Philpot	5 75
Gospel Standard on DVD 1835-2008		37.00
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 Search	L R J Broome .. .	4.50
Mary Jones and Her Bible.	Mary Ropes .. .	3.50
When God Made the World	D & N Sayers	1.95
The Friendly Companion on DVD 1875-1911... . .		30 00
Miracles of Jesus Series Miracles, Parables, People Jesus Met, Birth of Jesus, Resurrection of Jesus, Crucifixion of Jesus, Paul Follower of Jesus, Peter Disciple of Jesus		
	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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