

The Gospel Standard Trust

Company No. 884708

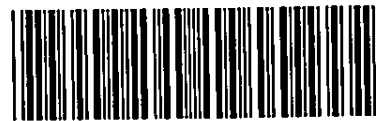
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2009

ANNUAL REPORT OF THE EXECUTIVE COMMITTEE AND FINANCIAL STATEMENTS

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The Gospel Standard Trust

Annual Report

2009

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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 2009

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

Administrative offices

General matters

D J Playfoot (Secretary)

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

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

Trust Publications

P E Skelton (Publications Manager)

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

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

Subscriptions

North America: G L TenBroeke, 1725 Plainwood Drive, Sheboygan, Wisconsin, 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 2009*

The executive committee has pleasure in presenting the report and the financial statements for the year ended 31 December 2009 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. It is authorised by the Department for Constitutional Affairs to act as a trust corporation and can therefore act as a sole trustee. It is also a registered charity. The members of the executive committee are the directors for Companies Act purposes and trustees under charity legislation.

Executive committee

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

Organisational structure

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

executive committee 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

2009 has been a difficult year economically nationally and we read that bookshops are closing in considerable numbers and this includes Christian bookshops. We therefore record the Lord's goodness that we have not only been able to continue, but do so with only a small reduction in books distributed. There was a slight increase in the value of sales as can be seen on page 20 of the accounts. The number of books distributed during the year was 11,279 and a summary follows.

	2009	2008
Miracles Series	3,955	4,695
Sin and salvation	1,016	5
Kept Safely in the Darkest Night	478	767
Bible Doctrines Simply Explained	561	677
The Martyrs and Reformers Series	322	659
Mary Jones and her Bible	646	605
Gadsby's Hymns	508	479
Olney Hymns	226	38
Behind a Frowning Providence	108	430
Bible Lessons I, II, III & IV	454	392
Pilgrims Progress	179	152
The Gospel Standard on DVD	120	-
Books in the Standard Series	466	88
Various other titles	<u>2,240</u>	<u>2,614</u>
Total numbers of books sold	<u>11,279</u>	<u>11,601</u>

In 2009 we only published two items, the Gospel Standard (1835-2008) DVD and the 500th anniversary commemorative edition of *John Calvin*. The DVD has been well received having sold 120 copies. The high quality PDF files of the DVD and the ease of searching for a piece from years ago makes it a very useful library on a disk. Anyone with a computer can now read sermons, obituaries etc in whatever size print they wish on screen. When printed, one page of the Gospel Standard is increased to a full A4 size, a real help for those who find small print hard to read. An order for 850 copies of the commemorative edition of *John Calvin* was supplied early in 2010. These books were ordered by the Calvin Christian School in Alberta, Canada to give one to every pupil.

Sales have gradually been increasing from the Publications website (www.gospelstandard.org) which has been given a new, clearer look during the year. The book covers are shown making it easier to find the book you want, and PayPal is available for those wishing to pay online. Downloads of the last 6 years of

the Gospel Standard and Friendly Companion Magazines are available as are the Articles of Faith and Gadsby's Hymnbook in MSWord format.

Books distributed include gifts of 300 copies of *The Old is Better* and 1,000 copies of *Sin and Salvation* which were sent to two Pastors in Zambia and one in Zimbabwe. One wrote "I want to praise the Lord for the safe arrival of these precious reading materials. We believe they will truly bless and uplift the souls of those who will receive and read them." Further letters of encouragement and appreciation have come from others who have been thankful for the books they received.

During the summer our former Publications Manager and his wife spent 7 weeks in North America combining business to promote our publications with a well deserved holiday. At 10 different venues Mr Pearce gave a talk, with a PowerPoint presentation, which focused on the Trust's publications, including extracts from some of the books. He looked at some of the historical links with the past and featured some past Christian worthies that make up part of the rich spiritual heritage of the Gospel Standard Baptists. Bookstalls were held at some of the venues and over 130 books were sold.

The reprinting and publishing programme continues into 2010 and it is hoped that a book of Sermons by William Tiptaft and a new edition of the Hymns of Thomas Kelly will be ready soon. There are various other books in the course of production or being considered and we look forward to being able to publish some of these at intervals during the year, if the Lord will.

We seek to maintain a witness to the truth in our day and generation, and pray that the Lord's people will be encouraged and edified through this means. It has been observed by one bookseller that people are reading less than they used to. Perhaps it would be profitable for those of us that are older to compare mentally how much we read years ago with now, and to consider how much poorer we are spiritually because of spending less time in quiet reading and meditation.

General

During the year we have been able to pay out £64,664 in grants as detailed in note 4 on page 18. These have helped with, for example, improvements to a pastor's house (Ripley), new central heating (Rochdale), redecorations, window replacements and problems caused by damp and dry rot. In conjunction with the Hurstpierpoint trustees (item 7 on page 25) further timely help has been provided to churches in Sussex and that fund has now been exhausted.

Assistance has been given to a number of churches with changes in trustees. It has been necessary to instruct solicitors to ensure that correct documentation is used and procedures followed to validly appoint and discharge trustees. The power to

discharge is absent from most of the old chapel deeds we see but this power can now be added under the provisions of Section 74D Charities Act 1993. The cost has been borne mainly by the Trust, see note 5 on page 19. Trustees need to be aware that appointments of trustees from 1 April 2009 bring a requirement to register the chapel property with the Land Registry, unless already registered. Legal costs also include preliminary work in connection with our drafting of a model constitution for churches from 2012.

The sale of Rehoboth Chapel, Goodshawfold was completed during the year (see item 6 on page 25). The purchaser is converting the chapel to residential use. The Trust has continuing responsibility to maintain the graveyard. Sales of Ebenezer Chapel, Smallfield (for use as a veterinary surgery) and the chapel bungalow were both completed during December 2009. Purchasers for three other chapels are currently being sought. The closure and sale of chapels brings much sadness but must be attended to when they become redundant.

Following advice from our solicitors, chartered surveyors and the Charity Commission, Bethel Chapel, Bath (a Gospel Standard chapel) has been let to the occupying congregation for a period of five years. They do not hold to all our Articles but do hold, we understand, to the 1689 Baptist Confession and the King James Bible. A three year lease has also been entered into for Albert Street Chapel, Oxford for use on a similar basis.

At 31 December 2009 the Trust had 66 trusteeships including those on pages 25 and 26 for which we administer funds.

Membership

The recorded membership stood at 273 at 31 December 2009. Four members died during the year but we were pleased to welcome four new members. There were also three resignations. The loyal support of the members and the churches is much appreciated.

Financial review

The total incoming resources (page 13) were £225,936 compared with £69,124 previously. The decline in interest rates resulted in investment income being over £20,000 lower. A share in the sale proceeds of Bethel Chapel, Southborough has been added to the Endowment Fund. Total resources expended were £123,138 of which grants amounted to £37,131. Overall, there was net income of £102,798 compared with net expenditure of £31,571 in 2008. The publications fund had net expenditure of £24,813 compared with £17,559 previously. The publications details are in Notes 8 to 10 on pages 20 and 21. We do appreciate the continuing kind support of chapels and individuals that have collections and send donations.

Total reserves at 31 December 2009 stood at £1,144,346 compared with £1,041,548 previously. The major part is retained in cash balances. The stocks all relate to books. The policy is to print the number of books estimated to be saleable within five years although some books will take many years to sell.

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 2009 was £619,395 (2008: £663,062).

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:

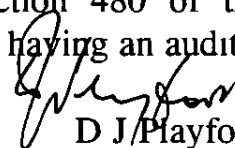
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent,
- comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements 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 16 May 2009 as auditors or as reporting accountants if the audit exemption was found to be applicable. In the event Mazars have acted 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
26 March 2010


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 2009, 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

Nicola Wakefield

Relevant professional qualification or body: Fellowship of the Institute of Chartered Accountants in England and Wales

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

29 March 2010

The Gospel Standard Trust

Statement of financial activities for the year ended 31 December 2009

	Note	General fund	Publications fund	Endowment fund	2009 Total	2008 Total
		£	£	£	£	£
Incoming resources						
Incoming resources from generated funds						
Subscriptions, legacies chapel collections, etc	2	5,488	4,267	-	9,755	7,550
Investment income		6,078	1,556	2,532	10,166	30,771
Income from charitable activities						
Sales of publications	8	-	30,745	-	30,745	30,211
<i>Share in chapel sale proceeds</i>						
Bethel, Southborough		-	-	172,502	172,502	-
Other income		2,768	-	-	2,768	592
Total incoming resources		14,334	36,568	175,034	225,936	69,124
Resources expended						
Charitable activities						
Grant-making	3	53,573	-	-	53,573	39,175
Cost of publications	3	-	61,775	-	61,775	52,583
Governance	3	8,184	(394)	-	7,790	8,937
Total resources expended		61,757	61,381	-	123,138	100,695
Transfers between funds		3,035	-	(3,035)	-	-
Net movement in funds for the year		(44,388)	(24,813)	171,999	102,798	(31,571)
Balance brought forward at 1 January 2009		694,786	227,188	119,574	1,041,548	1,073,119
Balance carried forward at 31 December 2009		£650,398	£202,375	£291,573	£1,144,346	£1,041,548

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 2009

	Note	2009 £	2008 £
Fixed assets			
Tangible fixed assets	11	59,925	62,592
Current assets			
Stocks	12	55,405	54,904
Debtors	13	171,016	186,051
Cash at bank and in hand	14	881,578	785,344
		1,107,999	1,026,299
Creditors: amounts falling due within one year	15	23,578	47,343
Net current assets		1,084,421	978,956
Net assets		£1,144,346	£1,041,548
Funds			
General Funds	16	650,398	694,786
Publications funds	16	202,375	227,188
Endowment funds	16	291,573	119,574
		£1,144,346	£1,041,548

For the year ended 31 December 2009 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 loss 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



26 March 2010

The Gospel Standard Trust

Notes to the financial statements

for the year ended 31 December 2009

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 2009

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 2009

	General fund £	Publications fund £	Total 2009 £	Total 2008 £
2 Subscriptions, legacies, chapel collections, etc				
Donations	340	4,267	4,607	1,330
Legacies	-	-	-	-
Subscriptions	4,718	-	4,718	4,767
Chapel collections	430	-	430	1,453
	<u>£5,488</u>	<u>£4,267</u>	<u>£9,755</u>	<u>£7,550</u>

During the year 4% of incoming resources (2008: 13%) arose from sources outside the United Kingdom

3 Resources expended

	Grants (see note 4) £	Direct costs £	Support costs (see note 5) £	Total 2009 £	Total 2008 £
Charitable activities					
Grantmaking	37,131	-	16,442	53,573	39,175
Cost of publications (see note 8)	-	31,464	30,311	61,775	52,583
Governance (see notes 5 & 6)	-	4,378	3,412	7,790	8,937
	<u>£37,131</u>	<u>£35,842</u>	<u>£50,165</u>	<u>£123,138</u>	<u>£100,695</u>

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2009

	General fund £	Publications fund £	Total 2009 £	Total 2008 £
4 Grants (all to institutions except the scanning project)				
<i>To assist with books and publications:</i>				
Gospel Standard Societies, for the magazines	-	-	-	2,500
Gospel Standard Library	421	-	421	1,785
GS Scanning project	-	-	-	19,435
<i>To assist with chapel repairs and improvements:</i>				
Jireh Chapel, Attleborough	1,170	-	1,170	-
Ebenezer Chapel Ripley	27,500	-	27,500	-
Ebenezer Chapel Luton	2,400	-	2,400	2,600
Providence chapel Northampton	1,500	-	1,500	-
Hanover Chapel Tunbridge Wells	10,508	-	10,508	-
Bexley Strict Baptist Chapel	8,500	-	8,500	-
Ebenezer Chapel Matfield	1,165	-	1,165	4,895
Hope Chapel Rochdale	11,500	-	11,500	-
Hope Chapel Sedgely	-	-	-	2,000
Zoar Chapel Ampthill	-	-	-	500
Redhill (Station Road)	-	-	-	10,000
Jireh Chapel Tenterden	-	-	-	2,100
Mt Zion Geelong Australia	-	-	-	3,897
Hope Chapel Mount Bures	-	-	-	17,500
Hope Church Sheboygan USA	-	-	-	6,000
Southill Strict Baptist Chapel	-	-	-	2,000
<i>Grants paid</i>	64,664	-	64,664	75,212
<i>Grants authorised (all to institutions) but unpaid as at</i>				
31 December 2009	9,079	-	9,079	36,612
31 December 2008	(36,612)	-	(36,612)	(80,107)
Total grants	£37,131	£-	£37,131	£31,717

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2009

5 Support costs	Staff costs	Other costs (see below)	Total 2009	Total 2008
	£	£	£	£
Charitable activities	-	16,442	16,442	7,458
Grantmaking	12,795	17,516	30,311	18,520
Cost of publications	-	3,412	3,412	2,912
Governance	<u>£12,795</u>	<u>£37,370</u>	<u>£50,165</u>	<u>£28,890</u>

Other costs comprise	2009	2008
	£	£
Advertising	183	180
Rent rates and insurance	4,890	4,927
Repairs, light and heat	1,291	980
Postage and telephone	848	1,121
Stationery and printing	520	2,036
Travelling	7,924	66
Legal expenses	9,119	-
Office services and sundry	8,235	8,032
Depreciation	3,139	3,096
Committee expenses	1,221	931
	<u>£37,370</u>	<u>£21,369</u>

6 Governance	2009	2008
	£	£
Independent examiner's fees - current year	1,102	1,712
- previous year's over provision	(550)	-
Legal expenses	3,418	4,163
AGM expenses	408	150
Committee expenses	1,221	931
Office services	2,191	1,981
	<u>£7,790</u>	<u>£8,937</u>

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2009

7 Employees and executive committee

One employee (2008, two) kindly gave his services free. Pay of the manager and part-time helpers amounted to £9,341 (2008 £4,790). 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 2008). The details that follow include amounts recoverable from trustee activities.

		2009		2008
	Number	£	Number	£
Remuneration	1	2,952	1	5,462
Travel expenses	4	1,100	4	839
Postage, telephone & adverts	1	121	2	139
	Note	2009		2008
		£		£
8 Publications fund				
Sales of publications				
United Kingdom and elsewhere		22,456		22,615
U S A		8,289		7,596
		<u>30,745</u>		<u>30,211</u>
Less: Direct costs				
Cost of sales		20,743		19,353
Change in stock depreciation	9	7,681		10,519
Distribution costs		2,332		777
Advertising		708		1,914
		<u>31,464</u>		<u>32,563</u>
Balance after direct costs		£(719)		£(2,352)
Less: other costs				
Support costs	5	30,311		18,520
Governance		(394)		625
Transfer to book subsidy fund	10	-		942
		<u>29,917</u>		<u>20,087</u>
		(30,636)		(22,439)
Add: Donations, legacies, interest etc		<u>5,823</u>		<u>5,438</u>
Operating (deficit)		(24,813)		(17,001)
Book subsidy fund				
(Decrease) for the year	10	-		(558)
Net (outgoing) resources - page 13		<u>£(24,813)</u>		<u>£(17,559)</u>

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2009

	Note	2009 £	2008 £
9 Publications fund - cost of publications			
Stock at 1 January 2009 at cost		105,961	104,572
Purchases		28,925	22,242
Transfer from book subsidy fund	10	-	(1,500)
		<u>134,886</u>	<u>125,314</u>
Stock at 31 December 2009 at cost		<u>(114,143)</u>	<u>(105,961)</u>
Cost of sales		<u>£20,743</u>	<u>£19,353</u>
 Provision for depreciation of stock			
1 January 2009		51,057	40,538
31 December 2009		<u>58,738</u>	<u>51,057</u>
Increase	8	<u>£(7,681)</u>	<u>£(10,519)</u>
 10 Book subsidy fund (within the publications fund, page 20)			
Balance at 1 January 2009		19,522	20,080
Subsidy against book costs	9	-	(1,500)
Transfer from publications fund	8	-	942
Fund (decrease) for the year		<u>-</u>	<u>(558)</u>
Balance at 31 December 2009		<u>£19,522</u>	<u>£19,522</u>

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2009

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 2009	90,885	5,430	96,315
Addition during the year	-	472	472
At 31 December 2009	<u>£90,885</u>	<u>£5,902</u>	<u>£96,787</u>
<i>Depreciation</i>			
At 1 January 2009	28,451	5,272	33,723
Charge for the year	2,914	225	3,139
At 31 December 2009	<u>£31,365</u>	<u>£5,497</u>	<u>£36,862</u>
<i>Net book value</i>			
At 31 December 2008	<u>£62,434</u>	<u>£158</u>	<u>£62,592</u>
At 31 December 2009	<u>£59,520</u>	<u>£405</u>	<u>£59,925</u>
	2009		2008
Freehold land and buildings comprise			
Share in chapel pastor's house	31,003		31,724
Book storeroom - Sharnbrook, less depreciation	<u>28,517</u>		<u>30,710</u>
Net book value	<u>£59,520</u>		<u>£62,434</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 is shown at historical cost, being the cost of alterations to the building in 1992. The Sharnbrook property comprises the Old Baptist Chapel and burial ground previously regulated by conveyances dated 2 February 1786 and 18 July 1812 respectively which were vested at no cost in The Gospel Standard Trust by a charity commission scheme sealed on 4 August 1992 to be administered as part of the property of The Gospel Standard Trust.

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2009

	2009 £	2008 £
12 Stocks		
Goods for resale	<u>£55,405</u>	<u>£54,904</u>
13 Debtors		
<i>Due within one year</i>		
Trade debtors	11,089	9,481
Other debtors	20,528	18,336
Interest free loans to chapels	10,076	11,691
Interest free loans to Ministers	5,660	4,560
VAT	846	4,543
Prepayments	<u>1,464</u>	<u>2,242</u>
	49,663	50,853
<i>Due after more than one year</i>		
Interest free loans to chapels	47,398	55,583
Interest free loans to Ministers	<u>73,955</u>	<u>79,615</u>
	<u>£171,016</u>	<u>£186,051</u>
14 Cash at bank and in hand		
Cash at bank and in hand	36,914	35,347
National Savings Bank investment account	5,378	168,854
Charities Official Investment Fund deposit account	<u>839,286</u>	<u>581,143</u>
	<u>£881,578</u>	<u>£785,344</u>
15 Creditors		
Trade creditors	387	2,716
Grants approved	9,079	36,612
Accruals	13,210	7,350
Other creditors	<u>902</u>	<u>665</u>
	<u>£23,578</u>	<u>£47,343</u>

The Gospel Standard Trust

Notes to the financial statements *for the year ended 31 December 2009*

16 Analysis of net assets between funds

	General fund £	Publications fund £	Endowment funds £	Total 2009 £
Fixed assets	31,003	28,922	-	59,925
Stock	-	55,405	-	55,405
Debtors	158,424	12,592	-	171,016
Cash	472,463	117,542	291,573	881,578
Creditors	(11,492)	(12,086)	-	(23,578)
	<u>£650,398</u>	<u>£202,375</u>	<u>£291,573</u>	<u>£1,144,346</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 2009 the Trust had authorised no capital expenditure commitments

The Gospel Standard Trust

Assets held in trust

31 December 2009

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						
2009	73		-	-	3,558	3,558
2008	183	-	-	-	3,485	3,485
2 Mount Zion, Bournemouth						
2009	16,926	16,939	-	-	729,812	729,812
2008	11,280	11,267	-	-	729,825	729,825
<i>The chapel was sold in the previous year and interest on the proceeds is payable to the church</i>						
3 Bethel Chapel, South Chard (J E Bowyer charitable will trust)						
2009	3,243	3,250	-	-	139,836	139,836
2008	7,908	7,911	-	-	139,843	139,843
<i>Distributions include expenses of £91</i>						
4 Zion Chapel, Ely						
2009	2,039	2,450	-	-	87,272	87,272
2008	4,974	5,250	-	-	87,683	87,683
<i>The cash balance at 31 December 2009 included distributable income of £312 (2008 £723)</i>						
5 Galeed Chapel, Brighton, Poor Fund						
2009	3,478	3,480	-	-	150,000	150,000
2008	8,454	8,455	-	-	150,002	150,002
<i>Distributions included £2 of prior year's income</i>						
6 Rehoboth Strict Baptist Chapel, Goodshawfold						
2009	47	35,139	-	-	74,908	74,908
2008	-	-	-	-	-	-
<i>The chapel was sold during the year for £110,000 Distributions 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 payable to Cave Adullam chapel</i>						
7 Hope Chapel, Hurstpierpoint						
2009	1,281	53,052	-	-	-	-
2008	9,504	150,175	-	-	51,771	51,771
<i>The remaining funds were distributed to beneficiary chapels during the year and the charity closed</i>						
8 Hanover Chapel, Tunbridge Wells (Residence for the Minister)						
2009	69	69	-	-	2,967	2,967
2008	168	168	-	-	2,967	2,967

The Gospel Standard Trust

Assets held in trust

31 December 2009

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, Luton						
2009	583	278	-	-	25,522	25,522
2008	1,397	898	-	-	25,217	25,217
<i>The chapel house was sold in 1993 Distributions in 1993 included advances of capital</i>						
<i>The recovery from income in 2009 was £300 leaving the final balance of £325 to be recovered in 2010</i>						
10 Ebenezer Chapel, Matfield						
2009	22	22	-	-	944	944
2008	54	54	-	-	944	944
11 Albert Street Chapel, Oxford						
2009	23	-	-	-	1,496	1,496
2008	-	-	-	-	-	-
<i>The chapel was closed 31 December 2008 and funds earmarked for maintenance of the chapel were received Payments have been made for the upkeep of the chapel grounds</i>						
12 The Providence Chapel, Rainham, Charity						
2009	1,345	-	984	548	57,800	58,348
2008	3,136	4,700	1,189	548	56,455	57,003
<i>No distributions were made to beneficiary chapels during the year</i>						
<i>The cash balance at 31 December 2009 included distributable income of £4,294 (2008 £2,949)</i>						
13 Bethel Chapel, Robertsbridge, Charity						
2009	963	900	-	-	41,649	41,649
2008	2,352	2,400	-	-	41,586	41,586
<i>The chapel was settled in trust by the late James Caffyn and under the relevant statutes the proceeds of sale reverted to his heirs During 2004 the Charity Commissioners made a Scheme to establish charitable beneficiaries for the funds remaining unclaimed Potential beneficiaries had until 16 February 2009 to lodge any claims Distributions of income have been made to the six beneficiary chapels The cash balance at 31 December 2009 included distributable income of £115</i>						
14 Zoar Chapel, Romford						
2009	1	-	-	-	9,974	9,974
2008	-	-	-	-	-	-
<i>The church funds were received during the year and are now being held on behalf of the church</i>						
15 Sharnbrook Old Baptist Chapel charity						
2009	87	87	-	-	3,758	3,758
2008	213	213	-	-	3,758	3,758
<i>The Gospel Standard Trust Publications benefits from this fund</i>						

The Gospel Standard Baptist Library Fund

5 Hove Park Gardens, Hove, BN3 6HN

Charity Commission Registered No 247869

Trustees Report for 2009

Through the goodness of God the Library has been maintained during another year and as previously, not only have books been borrowed, but also there has been provision for researching information of interest for family histories, and other projects. Home schooling too takes advantage of the wide selection of books available.

The number of books loaned (512) is almost the same as last year, and although the number of borrowers is 12 less, the provision of the service to the denomination and beyond continues.

The number of Accessions to the library is 103 this year (excluding duplicates), quite a few of which have been amongst books donated to the Library. We are also grateful to the Gospel Standard Trust Publications, The Huntingtonian Press and others for donations of new publications.

The facility to buy second hand books at very reasonable prices is still provided and we are grateful to a number of sources who have kindly donated books to the Library. However this has been less than previous years and consequently the income from sales is lower. We are glad that some good literature is finding its way into new homes where it will be appreciated rather than being discarded.

The Sovereign Grace Union addresses and lectures were scattered in different sections in the Library but they are now together and indexed at the end of the 'R' section. Indices of sermons by J Kershaw, D Smart and J Vaughan have been made and currently an index of Thomas Bradbury's sermons is being prepared.

Following the review of the possible scanning of the Bound volumes of Tracts and Pamphlets the contents were analysed and 175 articles were selected; these do not appear elsewhere in the Library and were deemed to be of interest and value. The first batch of articles was sent to Hollingworth and Moss at Leeds and a good result of the scanning into electronic format was obtained with a satisfactory search facility. Consequently the remaining books are to be despatched early in the New Year. We are particularly grateful to John Kingham for his help, advice and expertise in this project. The Gospel Standard Trust has kindly agreed to reimburse the Library for the cost involved.

The Gospel Standard Baptist Library Fund

5 Hove Park Gardens, Hove, BN3 6HN

Charity Commission Registered No 247869

Trustees Report for 2009 continued

The only improvement to the Library building this year has been the provision of an efficient toilet suite.

Following the announcement at the Gospel Standard AGM at Clifton, and the subsequent report in the Gospel Standard, the Library received four large donations and five appreciable ones and a few others for which we are very grateful. It would also be beneficial to the Library if friends felt able to make a regular contribution to the funds. However the financial position of the Library is now satisfactory for which we are thankful

As previously we continue to repair and rebind books as necessary and when time permits.

The resignation of Mr G Buss as chairman, due to his many commitments, was accepted with reluctance but we are thankful that he remains a trustee and will continue to give valuable advice and support to the Library. 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

23 February 2010

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 2009

	2009 £	2008 £
Income and expenditure		
<i>Incoming resources</i>		
Book sales	1,161	1,949
Gospel Standard Trust Grant	421	1,785
Donations and subscriptions	4,176	850
Donations received under Gift Aid	3,491	583
Interest received	25	372
Total incoming resources	<u>9,274</u>	<u>5,539</u>
Resources expended		
<i>Direct charitable expenditure</i>		
Book purchases	213	122
Bookbinding and Picture Framing	-	-
Rates and insurance	1,361	1,345
Energy	407	584
Cleaning	104	86
Telephone	245	285
Postage and carriage	429	608
Office stationery and sundries	175	143
Office equipment repairs and renewals	98	-
Advertising	143	90
Travel expenses	3,103	2,999
Buildings repairs and renewals	197	3,569
Subscriptions and donations	89	97
Miscellaneous expenses	-	2
Depreciation - building	1,436	1,436
Depreciation - equipment	238	317
Total resources expended	<u>8,238</u>	<u>11,683</u>
Net incoming/(outgoing) resources for the year	<u>1,036</u>	<u>(6,144)</u>
Fund balance at 1 January 2009	41,271	47,415
Fund balance at 31 December 2009	<u>£42,307</u>	<u>£41,271</u>

Accounting Policy Note

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

The Gospel Standard Baptist Library Fund

Balance sheet

As at 31 December 2009

	2009 £	2008 £
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	(19,282)	(17,846)
	28,585	30,021
 Furniture, fax and other equipment at cost 2004	-	395
Shelving at cost 2005	243	243
Computer and other equipment at cost 2006	946	946
Computer Scanner at cost 2009	421	-
	1,610	1,584
Less. Depreciation to date	(1,001)	(1,157)
	609	427
	<u>29,194</u>	<u>30,448</u>
 Current assets		
Debtors and accrued income	636	106
Prepayments	504	447
Cash in National Savings Bank	11,409	9,884
Cash in hand and at bank	564	444
	13,113	10,881
 Less: Current liabilities		
Creditors	-	58
 Net current assets	<u>13,113</u>	<u>10,823</u>
NET ASSETS	<u>£42,307</u>	<u>£41,271</u>
 General fund	<u>£42,307</u>	<u>£41,271</u>

Gospel Standard Trust Publications

A SELECTION OF BOOKS

Price
excluding postage

Doctrinal and Devotional

£

James Bourne - Life and Letters	James Bourne	20 00
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 00
A Goodly Heritage	J A Watts/G D Buss	5 00
Sidelights on Bible Characters	J C Philpot	3.25
Unanswered Prayer	G D Buss	2 50
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
The King Who Would Not Listen	B A Ramsbottom	2 50
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
The Old is Better	A J Levell	2 00
Our Inheritance	H D Haddow	2 00
Spirit of Truth	J 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 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
D E Bradford - autobiography		4 75
The Vital Year	H Salkeld	2 75
William Gadsby	B A Ramsbottom	12 00
Sukey Harley	Jane Gilpin	5 95
The Hidden Pathway (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		8.00

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