

The Gospel Standard Trust

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2017

**ANNUAL REPORT
OF THE EXECUTIVE COMMITTEE
AND FINANCIAL STATEMENTS**

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The Gospel Standard Trust

Annual Report

2017

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The Gospel Standard Trust

Reference and administrative details

Company registration no. 00884708 (England). Registered charity no. 249781

Registered office

50 Broadway, Westminster, London SW1H 0BL

Executive committee since 1 January 2017

D J Christian (Chairman)	M G Bailey	A Crowter
M J Hyde	S A Hyde	J A Kingham (Publications)
H Mercer	T J Parish	H Sant
P J Pocock (appointed 2 Feb 2018)		

Administrative offices

General matters

D J Playfoot (Secretary), Cavepits House, Marle Place Road, Brenchley, Tonbridge, Kent TN12 7HS. Telephone: 01892 722184, email: gstrust@playfoot.net

Trust Publications

P E Skelton (Publications Manager), 12(b) Roundwood Lane, Harpenden, Herts AL5 3BZ. Telephone: 01582 765448, email: gstrust@btconnect.com

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. Telephone: 01580 763604

Website

General, chapels & trusteeships: www.gospelstandard.org.uk/Assistance/Overview
Trust Publications: www.gospelstandard.org.uk/Publications/Home

Bankers

General

National Westminster Bank plc, High Street, Cranbrook, Kent TN17 3EJ

Trust Publications

Lloyds 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 2017

The executive committee has pleasure in presenting the report and the financial statements for the year ended 31 December 2017 which have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Achievements and performance

Review of activities

General

It has been our pleasure during the year to assist over twenty-five churches and trusts on a range of matters including the appointment and retirement of trustees, changes to the administrative provisions of trust deeds, the appointment of the Trust as holding trustee, first registrations with the Land Registry and the sale of chapels. In some cases changes have been made to the trust deed provisions relating to the minimum number of trustees so delaying the need to appoint new trustees. Again, we would remind churches and trustees that such changes can only be made whilst the trust body is quorate. Where trustees' powers or discretion under trust deeds are lacking application has had to be made to the Charity Commission. This is necessary especially in order to facilitate the distribution of the proceeds of sale.

Following the sale of Hope Chapel, Nottingham thirty chapels benefitted in 2017 from the distribution of the sale proceeds. Both Zoar Chapel, Canterbury and Providence Chapel, West Street, Croydon closed during 2017 and in both cases applications have had to be made to the Charity Commission for necessary guidance and authority. Cave Adullam Chapel, Haslingden is also closed and we are assisting with the sale process. The increase in the rate at which closures have taken place brings great sadness. "Wilt thou not revive us again: that thy people may rejoice in thee?" (Psalm 85:6).

Financial help by way of grants paid and approved totalled £69,172 compared with £36,973 in 2016. Salem Chapel, Carshalton extended their chapel to incorporate new toilet facilities whilst the friends at Oakington have embarked on a major refurbishment for which a grant of £60,000 has been approved. Once again we would draw the attention of chapel trustees and church officers to the information on our website <https://www.gospelstandard.org.uk/Assistance/Overview> which contains helpful information on compliance issues. We provided one grant to assist with the removal of asbestos following an asbestos survey and agreed one grant to assist with the cost of an electrical upgrade following an electrical inspection.

The trust is authorised under its objects to lend money to a pastor, former pastor or prospective pastor of a Gospel Standard church to purchase a property for himself and his family. We asked our solicitors and accountants to examine this provision and we are advised that loans to members of the Trust will involve the Trust in a tax liability because of the provision in the Trust's governing document relating to the distribution of assets on a winding up. Changes to the Trust's constitution will therefore be necessary and these will have to be brought before the members at some future date. Meanwhile a loan has been approved for the pastor at Providence Chapel, Staplehurst.

The number of trusteeships held by the Trust at 31 December 2017 was 66 which includes 49 chapels and 6 graveyards. Funds held on behalf of charities and graveyards are detailed on pages 29 and 30. Payments have been made from Zion Chapel, Ely fund to Oakington.

Trust Publications

We are thankful to the Lord for the continuing demand for our books. The UK sales have held up very well despite the fact that the market for our books beyond our immediate denominational circle remains limited. It is encouraging that here and there our books are appreciated and significant sales are made to a number of non-Gospel Standard churches either for Sunday School purposes or for free distribution. Only a small number of Christian bookshops or organisations in the UK can be regarded as regular customers. It does seem that the more traditional, conservative end of the Christian book market, especially for children's books, is sadly small, and books generally are not appreciated as they once were. Nevertheless we hope that our books will prove a timely spiritual help to our readers now and again and be a means of "confirming the souls of the disciples, and exhorting them to continue in the faith" (Acts 14:22) and provide help and guidance to the children and the younger generation.

The number of books distributed fell from 14,834 (including 2,000 *Bible Doctrines* in Urdu printed in Pakistan) in 2016 to 9,585. However 2016 did include a number of special circumstances and one-off orders. The number sold in 2017 is significantly higher by 32% than in 2015 which is a more comparable year. In value terms, sales within the UK have shown a steady increase year by year over the last five years.

Our six new titles published in 2017 have been, in general, well received and all have sold in useful volumes. A number of reprints have also been undertaken. It is always satisfying when the need for a reprint arises though often wisdom is required to know when likely demand justifies this step and mistakes can be made.

Our website continues to work well attracting a very worthwhile number of orders and we do use every opportunity to draw the attention of potential customers to our web address. Online sales now make up a significant proportion of private purchases of our books. The table on the next page provides an analysis of book sales by title. The

various biographies and short accounts cover about fifty titles of which over 1,200 books related to the reformers and martyrs (407 for the life of Martin Luther).

	2017	2016
Miracles Series	2,533	3,305
Bible Doctrines Simply Explained	164	2,299
Gadsby's Hymns and Young People's Hymnal	387	658
Various books of sermons and daily portions	429	550
When God made the World	111	208
Pilgrim's Progress and Christiana's Journey	431	202
Kept Safely in the Darkest Night	56	145
Olney and other Hymns and Tune Books	181	139
Mary Jones and her Bible	273	110
Various biographies and short accounts	1,767	2,238
Other titles including Bibles	842	1,052
<i>New titles:</i>		
An Exposition of the Fifty-First Psalm (Martin Luther)	70	-
The Christian Remembrancer (Ambrose Serle)	50	-
Consider Him – Meditations on the Sufferings and		
Death of the Lord Jesus Christ (Robert Hawker)	65	-
The Doctrines of Grace (Kenneth Matrunola)	77	-
David – Shepherd, Soldier, King (B A Ramsbottom / M H		
Philpott)	111	-
With Mercy and With Judgement (Strict Baptists		
and the First World War)	287	525
Elijah – Prophet of God and Elisha – Man of God	939	412
The First World War – Faithful under Fire	207	196
Sketches (colouring books) for Elijah and Elisha, David		
and Faithful under Fire	605	795
Total numbers of books sold	<u>9,585</u>	<u>12,834</u>

The year 2017 marked five hundred years since Martin Luther published his ninety-five theses. To mark this notable anniversary the Trust re-published his *Exposition of the Fifty-First Psalm*. May those who read this volume also be made to feel their sin, and present to God the acceptable sacrifice of "...a broken spirit: a broken and a contrite heart." *The Christian Remembrancer* by Ambrose Serle consists of 87 brief meditations on matters pertaining to the soul experience and daily life of the Lord's people. One reader very much enjoyed this book adding "It has been both searching, instructive and comforting". Dr Robert Hawker's book of meditations *Consider Him* directs the reader to Christ in his humiliation and his sufferings through to his triumphant resurrection and the benefits which flow to sinners from his death. *The Doctrines of Grace* contains five of the lectures given by Kenneth Matrunola on the Gospel Standard thirty-five articles which especially pertain to the doctrines of grace,

often known as the five points of Calvinism. It is hoped that this book will serve to deepen understanding of these foundational truths. *David – Shepherd, Soldier, King* is the third book in the *Faithful Footsteps* series written by Mr B A Ramsbottom and illustrated by Mr M H Philpott. This series has been well received and we hope to bring out a fourth book in the series in 2018.

A continuing concern for our Publications Manager and the Committee is how to disseminate information about our books to people of all ages as there does seem to be such a lack of awareness of what we have published. Suggestions as to how to do this more effectively would be welcomed. Advertisements continue to appear in the *Gospel Standard* magazine with an occasional advertisement in *Evangelical Times* but it is difficult to gauge the impact of such advertising. Our regional agents continue to serve us well and all their efforts are much appreciated as also is the kindness of those who willingly carry books with them as they travel thus avoiding significant carriage costs. Particular thanks are due to those who are involved in the publication of our books as writer, illustrator, compiler, reviewer and supporting rôles, knowing “that your labour is not in vain in the Lord.” (1 Corinthians 15:58)

Financial review

The total income amounted to £248,655 (page 15) which compares with £68,577 in 2016. This significant increase related to sale proceeds from Station Road Chapel, Redhill. The beneficiary of the sale proceeds was the Baptist Building Fund which kindly allocated a share of £171,891 to The Gospel Standard Trust of which 50% was for general purposes and 50% for expenditure on chapel premises. Hence we have to show a restricted fund column with income of £85,945. A major part of that has been accounted for in the grants agreed or paid out after receipt of that allocation. Other income is materially higher at £20,489. This relates principally to the recovery of professional and other costs in connection with help provided to trustees including that in relation to chapel sales.

Total expenses were £169,716 compared with £123,644 in 2016. The cost of publications was a little lower at £55,237 and the details of the Publications’ activities are given in Note 8 on Page 24. The net outgoings on Publications amounted to £20,031 compared with outgoings of £12,642 in 2016. These amounts have been funded by the significant legacies received in previous years. Grant making costs on Page 15 increased by £47,168 of which the major elements are grants, up by £32,199 (see the details of grants on Page 21) and legal and professional fees. The net inflow of funds on Page 15 was £80,489 compared with an outflow of £46,617 in 2016. Total reserves at 31 December 2017 stood at £1,379,580 (Page 17) compared with £1,299,091 at 31 December 2016. 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 all power is committed unto the Lord Jesus Christ in heaven and in earth, and that our God will supply all our need according

to his riches in glory by Christ Jesus, 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 2017 was £587,694 (2016: £511,914).

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. The provision of guidance and help to churches and trustees on legal and compliance responsibilities does feature prominently in our activities and this will continue as we are enabled. Brethren, pray for us.

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. Mr P J Pocock, (South Moreton) kindly agreed during the year to help us and was appointed to the committee on 2 February 2018. He will need to be confirmed in office at the 2018 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 D J Christian, M J Hyde and H Mercer retire in rotation this year and 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 by Mr G L TenBroeke who is responsible for those resident in North America. Other matters are dealt with by the Trust secretary.

Remuneration

Remuneration for key management personnel is negotiated with the individuals concerned and is set at the National Minimum Wage or higher depending on the activities undertaken. Mr J A Kingham was remunerated for Technical IT and Publication services which is in accordance with the Memorandum of Association as amended by Special Resolution 21 May 2005 and confirmed by Order of the Charity Commission 8 September 2005.

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 appointment of a new trustee (executive committee member), who will be provided with an induction pack, will be subject to the prospective trustee attending a mutually satisfactory induction meeting with executive committee members and the secretary. 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. A major risk is anything that could have an adverse impact on achieving the Trust's objects or could bring the Trust into disrepute or is illegal advice or action or could bring financial or property loss. Such risks are addressed either by, if possible, eliminating the risk by ceasing the related activity, or transferring the risk to a third party or by taking action to reduce or control the risk. The two key concerns to the committee are the risks as a chapel trustee and the risks from advice given. The committee's strategy for managing those risks is to make regular contact with the churches and review their own compliance and wherever possible to ensure that advice given is supported by professional advice or other authority or covered by disclaimer.

Objectives and activities

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

Public Benefit

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

Membership

The recorded membership stood at 258 at 31 December 2017, down by eight on the previous year. A warm welcome is extended to the five new members who joined in 2017. Ten members died during the year and three resigned or membership lapsed. The continuing loyal support of the members and the churches is greatly appreciated.

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;

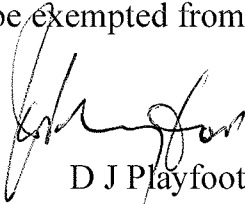
- comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 20 May 2017 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
20 March 2018



D J Playfoot
Secretary

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

I report on the financial statements of The Gospel Standard Trust for the year ended 31 December 2017, which are set out on pages 15 to 28.

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 in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(b) of the 2011 Act.

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.

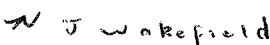
In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of The Gospel Standard Trust in accordance with section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial

statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or

- the financial statements have not been prepared in accordance with the methods and principals of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:  Nicola Wakefield

Nicola Wakefield

Member of the Institute of Chartered Accountants in England and Wales

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

22 March 2018

The Gospel Standard Trust

Statement of financial activities for the year ended 31 December 2017

	Note	Unrestricted fund	Restricted fund	Endowment fund	2017 Total	2016 Total (details see page 16)
		£	£	£	£	£
Income from						
Subscriptions, legacies chapel collections, etc	2	10,768	-	-	10,768	6,848
Investments		10,652	-	4,338	14,990	17,344
Charitable activities						
Sales of publications	8	30,517		-	30,517	37,767
<i>Share in chapel sale proceeds</i>						
Redhill, Station Road Chapel		85,946	85,945	-	171,891	-
Other		20,489	-	-	20,489	6,618
Total income		158,372	85,945	4,338	248,655	68,577
Expenditure						
Charitable activities						
Grant-making		51,819	62,660	-	114,479	67,311
Cost of publications		55,237	-	-	55,237	56,333
Total expenditure	3	107,056	62,660	-	169,716	123,644
Transfers between funds		4,338	-	(4,338)	-	-
Surplus on revaluation of fixed assets	11	1,550	-	-	1,550	8,450
Net movement in funds for the year		57,204	23,285	-	80,489	(46,617)
Balance brought forward at 1 January 2017		1,007,518	-	291,573	1,299,091	1,345,708
Balance carried forward at 31 December 2017		£1,064,722	£23,285	£291,573	£1,379,580	£1,299,091

The company's income and expenses 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

Statement of financial activities

Comparative figures for the year ended 31 December 2016

	Note	General fund	Publications fund	Endowment fund	2016 Total
		£	£	£	£
Income from					
Subscriptions, legacies chapel collections, etc	2	5,579	1,269	-	6,848
Investments		7,860	4,655	4,829	17,344
Charitable activities					
Sales of publications	8	-	37,767	-	37,767
Other		6,618	-	-	6,618
Total income		20,057	43,691	4,829	68,577
Expenditure					
Charitable activities					
Grant-making		67,311	-	-	67,311
Cost of publications		-	56,333	-	56,333
Total expenditure	3	67,311	56,333	-	123,644
Transfers between funds		4,829	-	(4,829)	-
Surplus on revaluation of fixed assets	11	8,450	-	-	8,450
Net movement in funds for the year		(33,975)	(12,642)	-	(46,617)
Balance brought forward at 1 January 2016		684,529	369,606	291,573	1,345,708
Balance carried forward at 31 December 2016		£650,554	£356,964	£291,573	£1,299,091
General and Publications funds carried forward as Unrestricted					
		£1,007,518			

The Gospel Standard Trust

Balance sheet

As at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible fixed assets	11	140,095	138,640
Current assets			
Stocks	12	45,109	41,846
Debtors	13	70,013	53,264
Cash at bank and in hand	14	1,202,391	1,087,989
		1,317,513	1,183,099
Creditors: amounts falling due within one year	15	78,028	22,648
Net current assets		1,239,485	1,160,451
Net assets		£1,379,580	£1,299,091
Funds			
Unrestricted - General	16	727,789	650,554
Unrestricted - Publications	16	336,933	356,964
Restricted	16	23,285	-
Endowment	16	291,573	291,573
		£1,379,580	£1,299,091


For the year ended 31 December 2017 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 
20 March 2018

The Gospel Standard Trust

Notes to the financial statements

for the year ended 31 December 2017

1 Accounting policies

Basis of accounting

The financial statements have been prepared on a going concern basis in accordance with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) from the transition date of 31 December 2014. The Gospel Standard Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). 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. No depreciation is being provided from 2015 as the property has been revalued and will be revalued each year.

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.

Income

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

Expenditure

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

The Gospel Standard Trust

Notes to the financial statements

for the year ended 31 December 2017

1 Accounting policies continued

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 FRS 102.

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 2017

	General fund	Publications fund	Total 2017	Total 2016
	£	£	£	£
2 Subscriptions, legacies, chapel collections, etc				
Donations	122	139	261	1,329
Legacies	5,000	500	5,500	-
Subscriptions	4,616	-	4,616	4,868
Chapel collections	391	-	391	651
	<u>£10,129</u>	<u>£639</u>	<u>£10,768</u>	<u>£6,848</u>

During the year 5% of income (2016: 27%) arose from sources outside the United Kingdom.

3 Expenditure

	Grants (see note 4)	Direct costs	Support costs (see note 5)	Total 2017	Total 2016
	£	£	£	£	£
Charitable activities					
Grantmaking	69,172	-	34,455	103,627	58,613
Cost of publications (see note 8)	-	23,046	31,931	54,977	56,045
Governance (see notes 5 & 6)	-	6,385	4,727	11,112	8,986
	<u>£69,172</u>	<u>£29,431</u>	<u>£71,113</u>	<u>£169,716</u>	<u>£123,644</u>

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2017

	General fund £	Publications fund £	Total 2017 £	Total 2016 £
4 Grants (all to institutions except as stated)				
<i>To assist with books and publications:</i>				
Hope Chapel, Shaw's Corner, Redhill				
re Bible Doctrines in Pakistan	-	-	-	500
Gospel Standard Library	4,801	-	4,801	133
<i>To assist with chapel repairs and improvements:</i>				
Providence Chapel, Gravesend	2,000	-	2,000	8,000
Mount Zion Chapel, Leatherhead	-	-	-	4,000
Zoar Chapel, Handcross	-	-	-	5,000
Zoar Chapel, Dicker	-	-	-	14,000
Zion Chapel, Brabourne Lees	-	-	-	1,340
Jireh Chapel, Tenterden	2,300	-	2,300	-
Salem Chapel, Carshalton	12,000	-	12,000	-
Bethel Chapel, Guildford	660	-	660	-
Zoar Chapel, Romford	840	-	840	-
<i>Grants paid</i>	<u>22,601</u>	<u>-</u>	<u>22,601</u>	<u>32,973</u>
<i>Grants authorised (all to institutions) but unpaid as at:</i>				
31 December 2017	60,571	-	60,571	14,000
31 December 2016	(14,000)	-	(14,000)	(10,000)
Total grants	<u>£69,172</u>	<u>£-</u>	<u>£69,172</u>	<u>£36,973</u>

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2017

5 Support costs	Staff costs	Other costs (see below)	Total 2017	Total 2016
	£	£	£	£
Charitable activities	-	34,455	34,455	21,640
Grantmaking	15,982	15,949	31,931	29,596
Cost of publications	-	4,727	4,727	5,349
Governance	<u>£15,982</u>	<u>£55,131</u>	<u>£71,113</u>	<u>£56,585</u>

Other costs comprise:	2017	2016
	£	£
Advertising	183	288
Rent, rates and insurance	13,990	14,002
Light and heat	75	63
Postage and telephone	956	834
Stationery and printing	1,724	2,622
Travelling	413	349
Legal and professional expenses	23,032	9,294
Office services and sundry	13,527	14,072
Depreciation	95	95
Committee expenses	<u>1,136</u>	<u>1,226</u>
	<u>£55,131</u>	<u>£42,845</u>

6 Governance	2017	2016
	£	£
Independent examiner's fees	1,615	1,584
Legal and professional expenses	4,515	1,545
AGM expenses	255	508
Committee expenses	1,136	1,226
Office services	<u>3,591</u>	<u>4,123</u>
	<u>£11,112</u>	<u>£8,986</u>

The Gospel Standard Trust

Notes to the financial statements *for the year ended 31 December 2017*

7 Employees and executive committee

The total remuneration paid to key management personnel amounted to £15,982 (2016 £13,833). These amounts include one member of the executive committee who received remuneration and reimbursed expenses in the year. Four other members of the committee received reimbursement of expenses (seven in 2016). The details that follow include amounts relating to trustee activities.

		2017		2016
	Number	£	Number	£
Remuneration & expenses	1	3,700	1	2,498
Travel expenses	4	925	6	1,117
Postage, telephone & adverts	1	210	1	219

Donations made by members of the executive committee, apart from varied amounts for their subscriptions, amounted to £nil (2016 £nil).

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2017

	Note	2017 £	2016 £
8 Publications fund			
Sales of publications			
United Kingdom and elsewhere		20,098	24,614
U S A		10,419	13,153
		<u>30,517</u>	<u>37,767</u>
Less: Direct costs			
Cost of sales	9	16,915	23,584
Change in stock depreciation	9	333	(1,814)
Distribution costs		4,714	3,590
Advertising		1,084	1,089
		<u>23,046</u>	<u>26,449</u>
Balance after direct costs		<u>£7,471</u>	<u>£11,318</u>
Less: other costs			
Support costs	5	31,931	29,596
Governance		260	288
		<u>32,191</u>	<u>29,884</u>
		(24,720)	(18,566)
Add: Donations and legacies etc		639	1,269
Investment income		4,050	4,655
Transfer from General fund		-	-
Operating (deficit)		<u>(20,031)</u>	<u>(12,642)</u>
Book subsidy fund, no movements in year		-	-
Net (outgoings)		<u>£(20,031)</u>	<u>£(12,642)</u>
Results from other funds			
General - unrestricted		77,235	
General - restricted		23,285	
Net movement in funds for the year - page 15		<u>£80,489</u>	

page 16 £(12,642)

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2017

	Note	2017 £	2016 £
9 Publications fund - cost of publications			
Stock at 1 January 2017 at cost		128,873	126,901
Purchases		20,511	25,556
		<u>149,384</u>	<u>152,457</u>
Stock at 31 December 2017 at cost		(132,469)	(128,873)
Cost of sales	8	<u>£16,915</u>	<u>£23,584</u>
Provision for depreciation of stock			
1 January 2017		87,027	88,841
31 December 2017		<u>87,360</u>	<u>87,027</u>
Increase/(decrease)	8	<u>£333</u>	<u>£(1,814)</u>
10 Book subsidy fund (within the publications fund, page 24)			
Balance at 1 January and 31 December 2017		<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 2017

11 Tangible fixed assets which are all used for charitable purposes	Freehold land and buildings £	Furniture and equipment £	Total £
<i>Cost or valuation</i>			
At 1 January 2017	138,450	6,616	145,066
Increase on revaluation	1,550	-	1,550
At 31 December 2017	<u>£140,000</u>	<u>£6,616</u>	<u>£146,616</u>
<i>Depreciation</i>			
At 1 January 2017	-	6,426	6,426
Charge for the year	-	95	95
At 31 December 2017	<u>£-</u>	<u>£6,521</u>	<u>£6,521</u>
<i>Net book value</i>			
At 31 December 2016	<u>£138,450</u>	<u>£190</u>	<u>£138,640</u>
At 31 December 2017	<u>£140,000</u>	<u>£95</u>	<u>£140,095</u>

Freehold land and buildings relate to a share in a chapel pastor's house. In accordance with Charities SORP (FRS 102) the Trust's one-third share has been revalued by the directors at the estimated net realisable value at 31 December 2017 based on sales of other properties in the area. The estimated value relating to the land is £50,000.

Revaluation surplus for share in chapel pastor's house	2017 £	2016 £
Increase on revaluation	<u>1,550</u>	<u>8,450</u>
Total to page 15	<u>£1,550</u>	<u>£8,450</u>
	2017 £	2016 £
12 Stocks		
Goods for resale	<u>£45,109</u>	<u>£41,846</u>

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2017

	2017 £	2016 £
13 Debtors		
<i>Due within one year</i>		
Trade debtors	4,831	5,588
Other debtors	36,158	19,021
Interest free loans to chapels	17,340	12,300
Interest free loans to Ministers	1,200	1,200
VAT	82	828
Prepayments	502	427
	<hr/> 60,113	<hr/> 39,364
<i>Due after more than one year</i>		
Interest free loans to chapels	9,300	12,100
Interest free loans to Ministers	600	1,800
	<hr/> £70,013	<hr/> £53,264
14 Cash at bank and in hand		
Cash at bank and in hand	42,245	30,705
NSB Investment account	3,822	3,799
COIF Fund deposit account	196,000	21,000
Other Investment accounts	960,324	1,032,485
	<hr/> £1,202,391	<hr/> £1,087,989
15 Creditors		
Grants approved	60,571	14,000
Accruals	8,155	5,022
VAT	130	-
Other creditors	9,172	3,626
	<hr/> £78,028	<hr/> £22,648

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2017

16 Analysis of net assets between funds

	Unrestricted fund £	Restricted fund £	Endowment funds £	Total 2017 £
Fixed assets	140,095	-	-	140,095
Stock	45,109		-	45,109
Debtors	70,013		-	70,013
Cash	827,533	83,285	291,573	1,202,391
Creditors	(18,028)	(60,000)	-	(78,028)
	<u>£1,064,722</u>	<u>£23,285</u>	<u>£291,573</u>	<u>£1,379,580</u>

Allocation of the Unrestricted fund

General fund	727,789
Publications fund	336,933
	<u>£1,064,722</u>

The balance on the Restricted fund is to be used for repairs and improvements to chapel premises

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 2017 the Trust had authorised no capital expenditure commitments.

The Gospel Standard Trust

Assets held in trust

31 December 2017

Pages 29 and 30 do not form part of the financial statements

	Rent and Interest	Distributions	Balances with Deposit Takers
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1 Bath Chapel charity

2017	110	-	4,366
2016	116	135	4,256

The chapel is let for £100 per annum. Distributions in 2016 relate to trustees' legal fees

2 Mount Zion, Bournemouth

2017	11,405	9,950	750,712
2016	13,413	9,000	749,257

The chapel was sold in 2008 and distributions are being made to the church. Distributions for 2017 included £600 for trustees' expenses.

3 Zion Chapel, Ely

2017	451	20,000	47,219
2016	606	-	66,768

In 2011 the trustees passed a resolution to remove the restriction on the distribution of the capital.

4 Rehoboth Strict Baptist Chapel, Goodshawfold

2017	1,773	1,650	68,124
2016	1,735	3,703	71,001

A fund of £70,000 is to be retained to provide the income to maintain the graveyard. Costs were incurred in 2016 to make gravestones safe. As a result expenses exceeded income. The Gospel Standard Trust lent £4,000 in 2016 of which £1,000 is still repayable from future surplus income.

5 Ebenezer Chapel, Luton

2017	10	169	-
2016	-	2,500	159

These funds were held on behalf of the church.

6 Hope Chapel, Nottingham

2017	257	218,039	-
2016	110	3,314	217,782

Church funds were received in November 2015 to be held on behalf of the trustees. The sale of the chapel was completed in November 2016 for the price of £198,187 subject to selling costs. Distributions totalling £214,444 were made to 30 chapels in 2017. The balance of the outgoings relates to trustee expenses.

The Gospel Standard Trust

Assets held in trust

31 December 2017

Pages 29 and 30 do not form part of the financial statements

	Rent and Interest	Distributions	Balances with Deposit Takers
7 Albert Street Chapel, Oxford			
2017	2,478	7,537	11,506
2016	3,784	3,563	16,565

The chapel is let for £3,250 per annum plus insurance. Distributions in 2017 are for insurance, remedial electrical works and professional fees relating to trustee matters and renewal of the lease, part of which will be recoverable.

8 Zion Chapel, Prestwood

2017	3,088	3,041	156,592
2016	296	2,438	156,045

The permanent endowment comprises £150,000, which the Charity Commission authorised from the sale proceeds, plus an earlier legacy of £8,000. The fund of £158,000 is to provide income for the upkeep of the retained burial ground. Distributions in 2017 include the final balance of residual church funds of £1,605 paid to the Gospel Standard Aid and Poor Relief Society. The shortfall in the permanent endowment will have to be recouped from future income. A temporary loan of £500 was outstanding to The Gospel Standard Trust at the year end.

9 Zoar Chapel, Romford

2017	-	-	5,918
2016	-	-	6,049

The balance held relates to church funds which are administered on behalf of the church.

10 The Ebenezer Chapel Smallfield charity

2017	2,184	276	179,973
2016	3,413	8,237	178,065

The chapel and cottage were sold in December 2009 and the proceeds are held by the trustees as a permanent endowment. Of these funds £166,000 plus undistributed income is invested through The Gospel Standard Trust. The distributions are for grants to chapels and include insurance.

The Gospel Standard Baptist Library Fund

5 Hove Park Gardens, Hove, BN3 6HN

Charity Commission Registered No 247869

Trustees Report for 2017

We have once more proved the faithfulness and goodness of the Lord in maintaining the work of the Library. The year began very quietly, but the last six months has compensated and, as before, there have not only been books borrowed but also requests for information and research in varying spheres.

The total number of books loaned is 510 - an increase of about 30%. The number of borrowers is only slightly more, but there are less this year from within the denomination. The Newsletter has continued twice a year with an accent on the Reformation and Martin Luther, being the 500th anniversary of the famous nailing of the theses in Wittenberg. The last issue also reported on more of the additions to the Library and this has resulted in several new borrowers. To help increase the circulation of the Newsletter, the G S Trust has kindly agreed to arrange for it to be included with each issue of the Gospel Standard when it is produced twice a year. We are very thankful for this assistance.

The number of new Accessions to the library is 80 this year, and in addition there are 28 duplicates. As previously we are grateful to the Gospel Standard Trust Publications, The Huntingtonian Press, Dr M J Hyde and others for gifts of new publications.

We are pleased to continue receiving donations of books over the year; some of these are additions to the Library. The sale of the remainder is about 12% less than last year, but it is always good when books go where they are appreciated rather than being discarded.

A new project has been undertaken this year of scanning all our typescript sermons so that they will be available electronically at some point in the future. To facilitate this, the Gospel Standard Trust has purchased a commercial scanner/copier for the Library, and Gordon Dadswell will be principally involved. It is still in early stages and quite a few of the sermons need to be retyped, due to poor print and/or alterations! but hopefully this problem may be limited to a particular section.

The Library also received about 70 handwritten sermon notes of Mr H Haddow who was pastor at Brockham Green – Muriel Stonelake is gradually typing these on to the computer. These may be very suitable as Prayer Meeting addresses.

The Gospel Standard Baptist Library Fund

5 Hove Park Gardens, Hove, BN3 6HN

Charity Commission Registered No 247869

Trustees Report for 2017 continued

We very much appreciate a grant of £3,000 by the Gospel Standard Trust earlier in the year, which has meant that we are not in deficit. There has also been an increase in donations which is encouraging.

Since it was quieter in the earlier part of the year, more time was spent on repair and rebinding of books – those in most need of attention were listed when the annual inventory was done, and the majority of these have been dealt with.

We acknowledge the Lord's continued help to our Librarians, and pray that He will yet go before them and the Trustees to give wisdom and guidance in all the concerns and decisions which may be made in the coming year.

Chairman: J H Cottington

Date: February 27th 2018

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 members of a Gospel Standard Church and at least two-thirds of the trustees shall be members of the Committee of The Gospel Standard Aid and Poor Relief Society.

Trustees:

J H Cottington, G W Hyde, M J Hyde, F A Ince, B E Izzard, B P Mercer,
T J Rosier, J A Kingham (representing The Gospel Standard Trust).

The Gospel Standard Baptist Library Fund

Statement of financial activities

for the year ended 31 December 2017

	2017 £	2016 £
Income and expenditure		
<i>Incoming resources</i>		
Book sales	780	893
Gospel Standard Trust Grants	4,801	133
Donations and subscriptions	815	355
Donations received under Gift Aid	1,313	868
Gift aid receipts	332	214
Interest received	8	39
<i>Total incoming resources</i>	8,049	2,502
Resources expended		
<i>Direct charitable expenditure</i>		
Book purchases	289	34
Bookbinding and picture framing	29	-
Rates and insurance	1,141	1,084
Water, gas & electricity	656	669
Telephone	332	218
Postage and carriage	457	301
Office stationery and sundries	86	54
Office equipment repairs and renewals	117	195
Advertising	165	165
Trustees travel & other expenses	164	361
Librarians' travel & other expenses	2,484	3,257
Subscriptions and donations	201	90
Depreciation - building	1,436	1,436
Depreciation - equipment	323	-
<i>Total resources expended</i>	7,880	7,864
Net (Outgoing) resources for the year	169	(5,362)
Fund balance at 1 January 2017	28,065	33,427
Fund balance at 31 December 2017	£28,234	£28,065

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 office and other equipment on a straight line basis at 20% per annum.

The Gospel Standard Baptist Library Fund

Balance sheet

As at 31 December 2017

	2017 £	2016 £
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	(30,770)	(29,334)
	17,097	18,533
Office Equipment		
Document Scanner/Copier/Printer	1,613	-
Less: Depreciation to date	(323)	-
	18,387	18,533
Current assets		
Debtors and accrued income	5	9
Prepayments	364	347
Cash in Melton Mowbray Building Society	6,000	8,205
Cash in hand and at bank	3,596	1,026
	9,965	9,587
Less: Current liabilities		
Creditors	118	55
Net current assets	9,847	9,532
NET ASSETS	£28,234	£28,065
General fund	£28,234	£28,065

Gospel Standard Trust Publications

A SELECTION OF BOOKS

Price
excluding postage

Doctrinal and Devotional

£

Consider Him.....	R Hawker	.....	4.50
Contemplations on the God of Israel.....	W Huntington	.....	8.00
The Christian Remembrancer.....	Ambrose Serle	.....	13.00
An Exposition of Psalm 51.....	M Luther	.....	9.00
The Doctrines of Grace.....	K Matrunola	.....	4.50
Magazine Collection (GS, FC, Perception on USB flash drive)		.....	45.00
Baptism.....	J Norcott	.....	5.75
Pilgrim's Progress (illustrated).....	J Bunyan	.....	18.00
Christiana's Journey (illustrated).....	J Bunyan	.....	18.00
Hymns on Various Passages of Scripture.....	Thomas Kelly	.....	12.00
The Nazarene's Songs.....	William Gadsby	.....	15.00
Brought Unto the King.....	Rhoda A Gosden	.....	6.50
Pastoral Counsel.....	George Rose	.....	5.00

Children and Young People

Bible Doctrines - Simply Explained.....	B A Ramsbottom	.....	2.50
Elijah, Prophet of God.....	B A Ramsbottom	.....	5.00
Elisha, Man of God.....	B A Ramsbottom	.....	5.00
David - Shepherd, Soldier, King	BA Ramsbottom	.....	5.00
Miracles of Jesus Series: Miracles, Parables, People Jesus	B A Ramsbottom	.....
Met, Birth of Jesus, Resurrection of Jesus, Crucifixion of		From	3.95
Jesus, Paul Follower of Jesus, Peter Disciple of Jesus.....		To	4.75
World War I - Faithful Under Fire.....	M Philpott	.....	7.50
Sketches - World War I.....	M Philpott	.....	2.50
Sketches - David.....	M Philpott	.....	2.50
Sketches - Elijah and Elisha.....	M Philpott	.....	2.50

History and Biography

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

£

Some Welsh Ministers.....	J R Broome	.....	5.00
Some Eighteenth Century Hymnwriters.....	J R Broome	.....	4.25
Some Puritan Divines.....	J R Broome	.....	4.75
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
With Mercy & With Judgement.....	M Hyde	.....	13.00
The Hidden Pathway (Elsie Dawson)	G D Buss	.....	6.95
Remembered Mercies Recorded.....	George Rose	.....	16.00
Gadsby's - the Story of a Hymnbook 1814-2014.....	M Hyde	.....	12.00
Forty Years in the Wilderness.....	John Chandler	.....	12.00
A Bruised Reed - Anne Steele.....	J R Broome	.....	17.50
When God Works (Thomas Bradbury).....	Ed. J Kingham	.....	9.50
A Prodigal made a Blessing (Joseph Hart, Life and Hymns).....	Compiled by J Kingham....		8.50
Martyrs Series: William Tyndale, Thomas Cranmer, Marian Martyrs, Geneva Exiles.....	J R Broome	each...	2.00

Sermons

F L Gosden - Life, Letters & Sermons.....		.....	5.00
J. Raven.....	Volume 2	.....	6.00
Expositions of Holy Scripture.....	J C Philpot	.....	13.00
William Gadsby.....		.....	9.95
John Kershaw.....		7.95
John Green.....		7.50
Sermons of a Seceder.....	William Tiptaft	9.00

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