

The Gospel Standard Trust

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2021

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

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The Gospel Standard Trust

Annual Report

2021

Table of contents

Page

4	Reference and administrative details
5	Report of the executive committee
13	Independent examiner's report
15	Statement of financial activities
17	Balance sheet
18	Notes to the financial statements
	Other information
29	Assets held in trust

*The following pages are for information only and
do not form part of the financial statements*

The Gospel Standard Baptist Library Fund

31	Trustees report
33	Statement of financial activities
34	Balance sheet

35	A selection of books
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The Gospel Standard Trust

Reference and administrative details

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

Registered office

One Bartholomew Close, London, EC1A 7BL

Executive committee since 1 January 2021

D J Christian (Chairman)	E R C Buss	A Crowter
M J Hyde	S A Hyde	J A Kingham (Publications)
T J Parish	P J Pocock	H Sant
R A Saunders (resigned 20 May 2021)		

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 (at 31 December 2021)

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

UK subscriptions

Mrs L J Buss, 10 High Street, Oakington, Cambridgeshire, CB24 3AG. Telephone: 01223 237031, email: lydia@thebusses.co.uk

Subscriptions North America

G L TenBroeke, 1725 Plainwood Drive, Sheboygan, Wisconsin, WI 53081, USA.

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

BDB Pitmans LLP, One Bartholomew Close, London, EC1A 7BL

Independent examiners

Nicola Wakefield, Mazars LLP, *Chartered Accountants*

2nd Floor, 6 Sutton Plaza, Sutton Court Road, Sutton, SM1 4FS

The Gospel Standard Trust

Report of the executive committee

for the year ended 31 December 2021

The executive committee has pleasure in presenting the report and the financial statements for the year ended 31 December 2021 which have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, the 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 2019).

Achievements and performance

Review of activities

General

The Lord has faithfully helped us through another busy year on the General side for which we are thankful. Assistance and advice has been provided in a variety of cases including chapel improvements or repairs, trust deed requirements and changes, appointment and retirement of trustees, first registrations with the Land Registry, maintenance of graveyards, and applications to the Charity Commission. Loans have been provided to help with chapel and chapel house renovations. A Trust representative, either a committee member or the secretary, has attended trustee meetings during the year where the Trust is a trustee.

Continued help and guidance has been given on compliance matters. A one-page health and safety checklist was circulated to all chapels where The Gospel Standard Trust is trustee in April 2021. The completion of this checklist prompted an electrical check at one chapel which resulted in loose burnt wires being found. That could have been expensive if a fire had broken out. It is therefore recommended that electrical installations are inspected every five years by a competent person. Insurance of the correct rebuild figure is another area of importance as reimbursement of part only of the loss may be received in the event of a claim. Access Insurance Services provide a valuation service which prepares rebuild valuations at reasonable cost. A further circular was sent round to correspondents of graveyards in November 2021 with information and suggested responses to the DEFRA consultation on changes affecting burial grounds. We also submitted a response on behalf of The Gospel Standard Trust.

Administering the Providence Chapel Croydon Charity has continued. By the end of 2021 total grants of almost £800,000 had been approved to support the advancement of the Christian religion through chapels, charities and other organisations in various ways including works to chapel facilities, online ministry, and production and

distribution of Bibles, books, DVDs, and sermons. Currently under 15% of the fund is still uncommitted.

The sale of Zoar Chapel, Romford completed in April 2021. After deduction of necessary expenses the sale proceeds were paid over to the sole beneficiary, the Gospel Standard Aid and Poor Relief Society, which will no doubt be a help as they seek to provide financial assistance where needed. Lengthy correspondence with the Charity Commission relating to the sale of Ebenezer Chapel, Luton is ongoing and it is hoped the relevant power will be given shortly to enable the sale to proceed. Responsibility continues for the management of the funds dealt with on pages 29 and 30, the maintenance of graveyards retained after chapels were sold and the management of chapels occupied by other groups.

In the July 2021 *Gospel Standard* we reported that the 31 March 2021 date for registration of church working funds had been put back by ten years to 31 March 2031. Unless income is above the £100,000 registration limit we suggested that churches simply note the position. In due time it is still hoped to agree the format of our draft Model Constitution with the Charity Commission and we hope to provide further information in due time.

The revised Articles of Association were presented to the members at our annual general meeting on 11 September and accepted without dissent. This was the culmination of several years' work with considerable advice obtained from our solicitors and accountants. A copy of these revised Articles can be found on our website. The positive impact of the revision was realised as we were then able to proceed with a loan to assist the Lamberhurst pastor who is one of our members.

Trust Publications

After many years' loyal service our Publications Manager Philip Skelton has reduced his involvement from 1 January 2022. During 2021 Dr Matthew Hyde's research work came to an end and the Committee felt this was an opportunity to employ him as a writer and editor. The Charity Commission gave their approval to the employment of a Committee member (trustee). This is a venture in faith based on Dr Hyde's knowledge of church history and expertise. Management of publications and marketing is being transferred to him and the necessary changes to accounting and management systems are being implemented.

We thank the Lord for his goodness in maintaining the work of Publications. The return to more normal activities in churches and commerce has been reflected in sales increasing considerably although not yet returning to the level of 2019. In value terms about 61% of sales were to United Kingdom customers and 34% to North America. Orders have been received from Christian bookshops which are now fully open again. A good proportion of private purchases are now made through our website. We do now take card payments and this has proved particularly helpful for those placing orders over the telephone.

The table below provides an analysis of book sales by title. The “various biographies and short accounts” cover about forty titles. “Various books of sermons and daily portions” includes 122 copies of J C Philpot’s books *Ears from Harvested Sheaves* and *Through Baca’s Vale* which continue to be in demand.

	2021	2020
Miracles Series	1,146	1,295
Bible Doctrines Simply Explained	706	434
Gadsby’s Hymns and Young People’s Hymnal	347	311
Various books of sermons and daily portions	347	349
When God made the World	169	66
Pilgrim’s Progress and Christiana’s Journey	146	84
Kept Safely in the Darkest Night	163	125
Olney and other Hymn and Tune Books	74	48
Mary Jones and her Bible	50	35
Various biographies and short accounts	420	322
Other titles including Bibles	735	654
<i>New titles:</i>		
Sermons of Ernest Roe 1917-1931, Vol 1 & 2	25	59
An Exposition of John Seventeen (Martin Luther)	36	44
An Exposition of the Last Words of David (Martin Luther)	47	-
Human Rights and the Christian (G Charmley)	67	98
David – Shepherd, Soldier, King (B A Ramsbottom / M H Philpott)	264	215
Elijah – Prophet of God and Elisha – Man of God	441	174
Mordecai – The Man with a Secret	404	119
Rahab – Woman of Faith	621	52
The First World War – Faithful under Fire	30	53
Sketches (colouring books) for David, Elijah and Elisha, Mordecai and Faithful under Fire	461	402
Servants of the Living God (G Chewter)	<u>207</u>	<u>-</u>
Total numbers of books sold	<u>6.906</u>	<u>5.007</u>

We have managed a small publications programme over the year which has been well received. We published *Servants of the Living God* by Graham Chewter, which is a collection of biographical and semi-biographical articles of some who served the Lord – not all ministers - originally published in the *Gospel Advocate* magazine. Also published was the third book in the series of Martin Luther’s expositions. This was on *The Last Words of David* – an exposition of David’s dying words in 2 Samuel 23:1-7. A new venture has been the publishing of a board book for small children which should be available for purchase in the early part of 2022. Successful book stalls were held in the latter half of the year.

During the year we reprinted *David – Shepherd, Soldier, King* (1,500 copies) and *The Birth of Jesus* (1,500 copies). Reprints of *Elijah, Prophet of God* and *Bible Doctrines Simply Explained* (to fulfil an order for 700 copies from Nigeria) were in hand at the end of the year. Reprints of further titles are expected to be needed soon. It is always rewarding when the need for a reprint arises though it can be difficult to discern when likely demand justifies this step.

For those who like e-books, there are twelve titles available free of charge on the Ossett Christian Book Shop website. There are also four e-books *Stranger Than Fiction*, *The Life and Letters of James Bourne*, *Luther's Exposition of Psalm 51* and *Luther's Exposition of John Seventeen* on sale in e-format on Amazon for a nominal charge.

It is also hoped to publish a book by Graham Chewter to commemorate the 250th anniversary of the first singing of John Newton's hymn *Amazing Grace* which took place 1 January 1773. It is encouraging that the *Faithful Footsteps* series continues to be well received. Work on the sixth book in the *Faithful Footsteps* series, this time on *Joshua*, is well advanced. May the Lord's blessing rest on these ventures and readers receive profit.

All the efforts of our regional agents as well as the help received in the Bookroom is acknowledged with gratitude. The assistance of Mr John Kingham (Publications Director), over many years with both publications and IT matters including the website, has continued although at a reduced level in recent months owing to his illness and is much appreciated.

Financial review

The total income amounted to £100,635 (page 15) which compares with £52,162 in 2020. The increase is largely made up of a legacy of £38,800 from the estate of the late David Keeling, which is much appreciated, and higher book sales.

Total expenses were £110,100 compared with £115,926 in 2020. Costs relating to grant-making and advisory were lower. Grants paid (page 21) were lower by £30,566 whilst legal costs were lower by £3,621 (page 22). The net inflow of funds on page 15 was £535 compared with an outflow of £53,764 in 2020. Total reserves at 31 December 2021 stood at £1,340,576 (page 17) compared with £1,340,041 at 31 December 2020. 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 2021 was £535,845 (2020: £509,612).

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 document is its 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. Mr R Saunders resigned from May 2021 owing to his added responsibilities on Bethesda. 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 Buss, S A Hyde and Parish retire in rotation this year. They have all 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. Aspects of the management of Publications are being transferred from Mr Skelton to Dr M J Hyde and for the time being still operates from the book room in Harpenden. Subscriptions are dealt with by Mrs L J Buss and by Mr G L TenBroeke who is responsible for those who are resident in North America. Other matters are dealt with by the Trust secretary who continues as health and strength is given. May the Lord lay the burden of this work in the heart of one or another with a desire to help the churches in this way.

Remuneration

Remuneration for key management personnel is negotiated with the individuals concerned and is set at the National Living Wage or higher depending on the activities undertaken. Dr M J Hyde is remunerated for his services as an author and editor.

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 21. 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 articles of association. Primarily these are to assist Gospel Standard churches and 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 257 at 31 December 2021, an increase of two on the previous year. A warm welcome is extended to the six new members who joined in 2021. Four members passed away. 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 11 September 2021 as independent examiners. The executive committee has 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
30 March 2022

D J Playfoot
Secretary

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

I report on the financial statements of the charity for the year ended 31 December 2021, 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: N J Wakefield

Nicola Wakefield

Member of the Institute of Chartered Accountants in England and Wales

Mazars LLP, 2nd Floor, 6 Sutton Plaza, Sutton Court Road, Sutton, SM1 4FS

Date: 31 March 2022

The Gospel Standard Trust

Statement of financial activities for the year ended 31 December 2021

	Note	Unrestricted fund	Restricted fund	Endowment fund	2021 Total	2020 Total (details see page 16)
		£	£	£	£	£
Income from						
Subscriptions, legacies chapel collections, etc	2	45,851	-	-	45,851	7,186
Investments		5,265	-	3,328	8,593	13,182
Charitable activities						
Sales of publications	8	27,992	-	-	27,992	18,798
<i>Share in chapel sale proceeds</i>						
Providence Chapel, Croydon		5,000	-	-	5,000	-
Other		13,199	-	-	13,199	12,996
Total income		97,307	-	3,328	100,635	52,162
Expenditure						
Charitable activities						
Grant-making and advisory		42,327	2,582	-	44,909	77,119
Cost of publications		65,191	-	-	65,191	38,807
Total expenditure	3	107,518	2,582	-	110,100	115,926
Transfers between funds		3,328	-	(3,328)	-	-
Surplus on revaluation of fixed assets	11	10,000	-	-	10,000	10,000
Net movement in funds for the year		3,117	(2,582)	-	535	(53,764)
Balance brought forward at 1 January 2021		977,269	71,199	291,573	1,340,041	1,393,805
Balance carried forward at 31 December 2021		£980,386	£68,617	£291,573	£1,340,576	£1,340,041

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 2020

	Note	Unrestricted fund	Restricted fund	Endowment fund	2020 Total
		£	£	£	£
Income from					
Subscriptions, legacies chapel collections, etc	2	7,186	-	-	7,186
Investments		8,758	-	4,424	13,182
Charitable activities					
Sales of publications	8	18,798	-	-	18,798
<i>Share in chapel sale proceeds</i>					-
Hope Chapel, Rochdale		-	-	-	-
Zoar Chapel, Canterbury		-	-	-	-
Other		12,996	-	-	12,996
Total income		47,738	-	4,424	52,162
Expenditure					
Charitable activities					
Grant-making and advisory		62,590	14,529	-	77,119
Cost of publications		38,807	-	-	38,807
Total expenditure	3	101,397	14,529	-	115,926
Transfers between funds		4,424	-	(4,424)	-
Surplus on revaluation of fixed assets	11	10,000	-	-	10,000
Net movement in funds for the year		(39,235)	(14,529)	-	(53,764)
Balance brought forward at 1 January 2020		1,016,504	85,728	291,573	1,393,805
Balance carried forward at 31 December 2020		£977,269	£71,199	£291,573	£1,340,041

The Gospel Standard Trust

Balance sheet

As at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	11	160,800	150,000
Current assets			
Stocks	12	36,710	40,306
Debtors	13	210,973	104,293
Cash at bank and in hand	14	947,893	1,069,319
		1,195,576	1,213,918
Creditors: amounts falling due within one year	15	15,800	23,877
Net current assets		1,179,776	1,190,041
Net assets		£1,340,576	£1,340,041
Funds			
Unrestricted - General	16	696,645	659,612
Unrestricted - Publications	16	283,741	317,657
Restricted	16	68,617	71,199
Endowment	16	291,573	291,573
		£1,340,576	£1,340,041

For the year ended 31 December 2021 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:

D J Christian
30 March 2022

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2021

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 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) (2nd edition effective 1 January 2019). 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 2021

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.

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 Restricted fund derives from chapel sale proceeds which are to be used for repairs and improvements to chapel premises.

The Gospel Standard Trust

Notes to the financial statements

for the year ended 31 December 2021

	General fund	Publications fund	Total 2021	Total 2020
	£	£	£	£
2 Subscriptions, legacies, chapel collections, etc				
Donations	-	603	603	1,573
Legacies	38,800	-	38,800	-
Subscriptions	5,876	-	5,876	5,363
Chapel collections	572	-	572	250
	<u>£45,248</u>	<u>£603</u>	<u>£45,851</u>	<u>£7,186</u>

During the year 12% of income (2020: 19%) arose from sources outside the United Kingdom.

3 Expenditure

	Grants & advisory (see note 4)	Direct costs	Support costs (see note 5)	Total 2021	Total 2020
	£	£	£	£	£
Charitable activities					
Grant-making and advisory	3,556	-	29,542	33,098	61,827
Cost of publications (see note 8)	-	26,414	38,777	65,191	38,577
Governance (see notes 5 & 6)	-	7,983	3,828	11,811	15,522
	<u>£3,556</u>	<u>£34,397</u>	<u>£72,147</u>	<u>£110,100</u>	<u>£115,926</u>

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2021

	General fund £	Restricted fund £	Total 2021 £	Total 2020 £
4 Grants (all to institutions except as stated)				
<i>To assist with books and publications:</i>				
Gospel Standard Library	249	-	249	198
<i>To assist with chapel repairs and improvements:</i>				
Ebenezer Chapel, Matfield	12,000	-	12,000	-
Kirkland Chapel	-	2,582	2,582	14,529
Providence Chapel, Birkenhead	725	-	725	-
St David's Bridge, Cranbrook	-	-	-	3,000
Zoar Chapel, Dicker	-	-	-	7,750
Mount Zion, Leatherhead (Pastor's house)	-	-	-	645
Oakington Chapel	-	-	-	20,000
<i>Grants paid</i>	<u>12,974</u>	<u>2,582</u>	<u>15,556</u>	<u>46,122</u>
<i>Grants authorised (all to institutions) but unpaid as at:</i>				
31 December 2021	200	-	200	12,200
31 December 2020	(12,200)	-	(12,200)	(27,968)
Total grants	<u>£974</u>	<u>£2,582</u>	<u>£3,556</u>	<u>£30,354</u>
<i>Allocation between funds for 2020</i>				
General (unrestricted) fund				15,825
Restricted fund				<u>14,529</u>
				<u>£30,354</u>

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2021

5 Support costs	Staff costs	Other costs (see below)	Total 2021	Total 2020
Charitable activities	£	£	£	£
Grant-making & advisory	-	29,542	29,542	31,473
Cost of publications	21,710	17,067	38,777	31,186
Governance	-	3,828	3,828	4,907
	<u>£21,710</u>	<u>£50,437</u>	<u>£72,147</u>	<u>£67,566</u>

Other costs comprise:	2021	2020
	£	£
Advertising	363	268
Rent, rates and insurance	14,025	14,123
Light and heat	297	88
Postage and telephone	1,432	1,309
Stationery and printing	2,178	1,854
Travelling	90	376
Royalties	572	150
Legal expenses	13,713	15,015
Office services and sundry	17,367	19,053
Depreciation	400	-
Committee expenses	-	604
	<u>£50,437</u>	<u>£52,840</u>

6 Governance	2021	2020
	£	£
Independent examiner's fees	1,808	1,796
Legal and professional expenses	5,925	8,244
AGM expenses	250	575
Committee expenses	-	604
Office services	3,828	4,303
	<u>£11,811</u>	<u>£15,522</u>

The Gospel Standard Trust

Notes to the financial statements *for the year ended 31 December 2021*

7 Employees and executive committee

The total remuneration paid to key management personnel amounted to £21,339 (2020 £14,726). These amounts include one member of the executive committee who received remuneration in the year. No other members of the committee received reimbursement of expenses (six in 2020). The details that follow include amounts relating to trustee activities.

		2021		2020
	Number	£	Number	£
Remuneration & expenses	1	7,410	1	2,041
Travel expenses	-	-	6	605

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2021

	Note	2021 £	2020 £
8 Publications fund			
Sales of publications			
United Kingdom and elsewhere		18,613	11,006
U S A		9,379	7,792
		<u>27,992</u>	<u>18,798</u>
Less: Direct costs			
Cost of sales	9	16,689	11,265
Change in stock depreciation	9	3,753	(8,912)
Distribution costs		5,472	4,538
Advertising		500	500
		<u>26,414</u>	<u>7,391</u>
Balance after direct costs		£1,578	£11,407
Less: other costs			
Support costs	5	38,777	31,186
Governance		-	230
		<u>38,777</u>	<u>31,416</u>
		(37,199)	(20,009)
Add: Donations, legacies, interest etc		784	1,155
Investment income		2,499	3,565
Transfer from General fund		-	-
Operating deficit		<u>(33,916)</u>	<u>(15,289)</u>
Book subsidy fund, no movements in year		-	-
Net outgoings on Publications		<u>£(33,916)</u>	<u>£(15,289)</u>
Results from other funds			
General - unrestricted		37,033	(23,946)
General - restricted		(2,582)	(14,529)
Net movement in funds for the year - page 15		<u>£535</u>	page 16 <u>£(53,764)</u>

The Gospel Standard Trust

Notes to the financial statements

for the year ended 31 December 2021

	Note	2021 £	2020 £
9 Publications fund - cost of publications			
Stock at 1 January 2021 at cost		120,585	125,065
Purchases		16,846	6,785
		<u>137,431</u>	<u>131,850</u>
Stock at 31 December 2021 at cost		<u>(120,742)</u>	<u>(120,585)</u>
Cost of sales	8	<u>£16,689</u>	<u>£11,265</u>
Provision for depreciation of stock			
1 January 2021		80,279	89,191
31 December 2021		<u>84,032</u>	<u>80,279</u>
Increase/(Decrease)	8	<u>£3,753</u>	<u>£(8,912)</u>
10 Book subsidy fund (within the publications fund, page 24)			
Balance at 1 January and 31 December 2021		<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 2021

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 2021	150,000	6,616	156,616
Increase on revaluation	10,000	-	10,000
Addition	-	1,200	1,200
Cost of items scrapped	-	(118)	(118)
At 31 December 2021	<u>£160,000</u>	<u>£7,698</u>	<u>£167,698</u>
<i>Depreciation</i>			
At 1 January 2021	-	6,616	6,616
Charge for the year	-	400	400
Depreciation on disposals	-	(118)	(118)
At 31 December 2021	<u>£-</u>	<u>£6,898</u>	<u>£6,898</u>
<i>Net book value</i>			
At 31 December 2020	<u>£150,000</u>	<u>£-</u>	<u>£150,000</u>
At 31 December 2021	<u>£160,000</u>	<u>£800</u>	<u>£160,800</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 2021 based on sales of other properties in the area. The estimated value relating to the land is £55,000.

Revaluation surplus for share in chapel pastor's house	2021 £	2020 £
Increase on revaluation	<u>10,000</u>	<u>10,000</u>
Total to page 15	<u>£10,000</u>	<u>£10,000</u>
	2021 £	2020 £
12 Stocks		
Goods for resale	<u>£36,710</u>	<u>£40,306</u>

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2021

	2021	2020
	£	£
13 Debtors		
<i>Due within one year</i>		
Trade debtors	11,319	6,526
Other debtors	25,826	23,763
Interest free loans to chapels	9,395	1,000
Interest free loans to Ministers	15,400	8,400
VAT	27	250
Prepayments	1,045	1,042
	<hr/>	<hr/>
	63,012	40,981
<i>Due after more than one year</i>		
Interest free loans to chapels	30,000	-
Interest free loans to Ministers	117,961	63,312
	<hr/>	<hr/>
	£210,973	£104,293
	<hr/>	<hr/>
14 Cash at bank and in hand		
Cash at bank and in hand	54,704	205,559
NSB Investment account	3,927	3,899
COIF Fund deposit account	58,728	118,728
Other Investment accounts	830,534	741,133
	<hr/>	<hr/>
	£947,893	£1,069,319
	<hr/>	<hr/>
15 Creditors		
Grants approved	200	12,200
Accruals	9,357	3,734
VAT	-	951
Other creditors	6,243	6,992
	<hr/>	<hr/>
	£15,800	£23,877
	<hr/>	<hr/>

The Gospel Standard Trust

Notes to the financial statements

for the year ended 31 December 2021

16 Analysis of net assets between funds

	Unrestricted fund £	Restricted fund £	Endowment funds £	Total 2021 £
Fixed assets	160,800	-	-	160,800
Stock	36,710	-	-	36,710
Debtors	210,973	-	-	210,973
Cash	587,703	68,617	291,573	947,893
Creditors	(15,800)	-	-	(15,800)
	<u>£980,386</u>	<u>£68,617</u>	<u>£291,573</u>	<u>£1,340,576</u>

Allocation of the Unrestricted fund

General fund	696,645
Publications fund	283,741
	<u>£980,386</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 Part 11 Corporation Tax Act 2010.

18 Capital commitments

At 31 December 2021 the Trust had authorised no capital expenditure commitments (2020: Nil).

Assets held in trust

31 December 2021

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

	Rent and Interest	Distributions	Balances with Deposit Takers
--	------------------------------	----------------------	---

1 Bath Chapel charity

2021	100	4,223	600
2020	111	-	4,723

The chapel is let for £100 per annum. Accumulated income was paid over to the beneficiary, the Gospel Standard Aid & Poor Relief Society in 2021.

2 Mount Zion, Bournemouth

2021	7,372	13,240	745,995
2020	9,427	9,250	751,863

The chapel was sold in 2008 and distributions (which include trustees' expenses) are being made to the church.

3 Providence Chapel Croydon Charity

2021	22	610,063	20,428
2020	2,423	392,189	630,469

The chapel was sold in 2019 for £1.1m less expenses of sale producing £1,079,290. Distributions comprise trustees' legal and other expenses and some grants to chapels and other charity beneficiaries. Most grants are being made from the charity's own bank account to which £600,000 was transferred during 2021 (£355,000 in 2020) and which is included in distributions.

4 Rehoboth Strict Baptist Chapel, Goodshawfold

2021	1,287	1,140	71,739
2020	1,295	1,107	71,592

A fund of £70,000 is to be retained to provide the income to maintain the graveyard.

5 Albert Street Chapel, Oxford

2021	6,254	4,103	23,250
2020	3,362	2,932	21,099

The chapel is let for £3,250 per annum plus insurance and recoveries of legal costs. Distributions include insurance and ex gratia repayment of rent due to lockdowns.

The Gospel Standard Trust

Assets held in trust

31 December 2021

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

	Rent and Interest	Distributions	Balances with Deposit Takers
6 Zion Chapel, Prestwood			
2021	3,234	1,001	165,915
2020	3,194	995	163,682

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.

7 Bethel Chapel, Rye

2021	-	153	-
2020	6	190,051	153

The chapel was sold in 2020 for £201,075 less expenses of sale producing £190,198. The final distribution was made in 2021 and the charity closed.

8 Other funds

2021	22	245,072	18,190
2020	-	-	24,476

These funds were held for Zoar church, Romford, the friends at Uckfield, trustees of Minety Chapel Graveyard and the Ebenezer Chapel Smallfield Charity. Romford chapel was sold in 2021 for £252,000 less expenses of sale, which was distributed to the beneficiary, the Gospel Standard Aid & Poor Relief Society along with the remaining Romford funds held. Distributions include legal and other expenses.

The Gospel Standard Baptist Library Fund

5 Hove Park Gardens, Hove, BN3 6HN

Charity Commission Registered No 247869

Trustees Report for 2021

This year again has been affected by the Covid 19 pandemic and the accompanying restrictions - Bethesda continued to have limits on visitors and this in turn meant less footfall at the Library. In addition, Muriel Stonelake moved to Bedfordshire at the end of March after 16 years of valuable work which has been much appreciated. The Library continued to be open 2 or 3 mornings a week and in May, Geoffrey Main, who was retiring from teaching that month, felt led to join us as a volunteer and has proved very helpful. Marion Hyde's mobility was becoming increasingly limited due to arthritis but despite this and with the on-going support of Gordon Dadswell, the Library continued to be open two days a week. Necessary work continued; books were still borrowed, mainly by post, and various enquiries for information dealt with by email.

Gordon continued with scanning the Church records of Ebenezer Chapel Luton and Providence Chapel Croydon prior to depositing them with the relevant Record Offices in due course. He has also scanned 72 typed sermons preached at Providence, Croydon by various ministers, which will be available to borrow or download.

The total number of books loaned over the year was 412 - 72 more than last year partly due to a Bethesda resident borrowing regularly. We were pleased to welcome some new borrowers too. Only one Newsletter has been possible this year which drew attention to the additions to the Library over the past year and also referred to publications which were relevant to plagues and pandemics in previous generations and what the reactions had been. We hope to return to two in 2022.

There were 97 new Accessions this year, and in addition there were 25 duplicates. As previously we are grateful to those who donate new publications and other titles which are new to the Library. A considerable number of books came from a loyal supporter who is reducing his own library as age increases; also from Mr & Mrs Godge, who moved to Bethesda, and from the closure of Studley Bethesda. Some made useful additions to our collection or were sold if not required, but the majority were sorted and listed into categories by Geoffrey and then circulated to all on our email list. This generated quite a good response which has trebled the income from the sale of surplus books to £2,215.

The Gospel Standard Baptist Library Fund

5 Hove Park Gardens, Hove, BN3 6HN

Charity Commission Registered No 247869

Trustees Report for 2021 continued

In the newsletter reference was made to the financial position of the Library which was running at a deficit. This resulted in a number of donations, some quite generous totalling over £6,000 for which we were very grateful particularly where Gift aid could also be claimed. We are thankful to report that the Library's financial position is considerably improved although there is no room for complacency and donations are always welcome.

In September a new computer was purchased and installed since the Library PC had been causing problems, was very slow, failing and over 10 years old. John Kingham kindly took our 'old' one and rebuilt it with an SSD drive so that the Library now has two PCs which are linked with Icedrive allowing shared storage. This is very useful when two volunteers are working at the same time.

Repair and rebinding of books continued where necessary and as time permitted.

Marion had shoulder surgery in June and a knee replacement in December both of which were successful. She awaits surgery on the other knee in 2022 DV. We trust she will be able to continue and also Gordon and Geoffrey and we pray that the Lord will yet go before and give wisdom and guidance in all the concerns and decisions which may be made in the coming year.

Chairman: John H Cottington

Date: February 22nd 2022

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, A J Collins, G W Hyde, M J Hyde, B E Izzard, B P Mercer,
H Sant, The Gospel Standard Trust.

The Gospel Standard Baptist Library Fund

Statement of financial activities

for the year ended 31 December 2021

	2021	2020
	£	£
Income and expenditure		
<i>Income</i>		
Book sales	2,237	712
Gospel Standard Trust Grants	249	198
Providence Chapel Croydon Charity Grant	-	7,000
Bethel Chapel Rye Grant	153	-
Donations and subscriptions	4,203	525
Donations received under Gift Aid	2,116	1,292
Gift aid receipts	502	383
Interest received	5	17
<i>Total income</i>	9,465	10,127
Resources expended		
<i>Direct charitable expenditure</i>		
Book purchases	60	161
Bookbinding and picture framing	30	-
Rates and insurance	1,317	1,158
Water, gas & electricity	757	758
Telephone	468	440
Postage and carriage	390	495
Office stationery and sundries	153	174
Office equipment repairs and renewals	260	120
Advertising	113	165
Trustees travel & other expenses	-	-
Librarians' travel & other expenses	1,139	1,362
Buildings repairs and renewals	-	581
Subscriptions and donations	71	70
Miscellaneous expenses	-	250
Depreciation - building	1,436	1,436
Depreciation - equipment	461	323
<i>Total resources expended</i>	6,655	7,493
Net income for the year	2,810	2,634
Fund balance at 1 January 2021	24,044	21,410
Fund balance at 31 December 2021	£26,854	£24,044

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 2021

	2021 £	2020 £
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	(36,514)	(35,078)
	11,353	12,789
Office Equipment		
Scanner Copier Printer (2017)	1,613	1,613
HP Desktop Computer (2021)	700	-
	2,313	1,613
Less: Depreciation to date	(1,753)	(1,292)
	560	321
	11,913	13,110
Current assets		
Debtors and accrued income	6	159
Prepayments	237	361
Providence Chapel grant advance	-	3,000
Cash in Melton Mowbray Building Society	2,073	2,068
Cash in hand and at bank	12,625	5,346
	14,941	10,934
Less: Current liabilities		
Creditors	-	-
Net current assets	14,941	10,934
NET ASSETS	£26,854	£24,044
General fund	£26,854	£24,044

Gospel Standard Trust Publications

A SELECTION OF BOOKS

		Price <i>excluding postage</i>
Doctrinal and Devotional		
Consider Him.....	R Hawker	4.50
Contemplations on the God of Israel.....	W Huntington	8.00
The Doctrines of Grace.....	K Matrunola	4.50
Magazine Collection (GS, FC & Perception on USB flash drive)	.....	45.00
For previous purchaser of DVD (FC or GS)	.....	21.00
The Christian Remembrancer.....	Ambrose Serle	13.00
Baptism.....	J Norcott	5.75
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
An Exposition of Psalm 51.....	Martin Luther	9.00
An Exposition of John 17.....	Martin Luther	9.50
An Exposition of the Last Words of David.....	Martin Luther	11.00
Glimpses of Grace (daily readings selected by J North).....	J K Popham	16.00
Children and Young People		
Elijah, Prophet of God	B A Ramsbottom	5.00
Elisha, Man of God.....	B A Ramsbottom	5.00
David, Shepherd, Soldier, King.....	B A Ramsbottom	5.00
Mordecai, The Man with a Secret.....	B A Ramsbottom	5.00
Rahab, Woman of Faith.....	M Philpott	5.00
When God Made the World.....	D & N Sayers	1.95
Miracles of Jesus Series: Miracles, Parables, People Jesus Met, Birth of Jesus, Resurrection of Jesus, Crucifixion of Jesus, Paul Follower of Jesus, Peter Disciple of Jesus.....	B A Ramsbottom	4.75
World War I - Faithful Under Fire.....	M Philpott	7.50
Sketches - World War I.....	M Philpott	2.50
Sketches - Elijah and Elisha.....	M Philpott	2.50

Gospel Standard Trust Publications

A SELECTION OF BOOKS CONTINUED

Price
excluding postage

Sketches - David.....	M Philpott	.....	2.50
Sketches - Mordecai.....	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 Welsh Ministers.....	J R Broome	.....	5.00
Some Eighteenth Century Hymnwriters.....	J R Broome	.....	4.25
Some Puritan Divines.....	J R Broome	.....	4.75
Some Scots Worthies.....	J R Broome	.....	4.50
History of the Gospel Standard Magazine.....	B A Ramsbottom	.....	6.50
William Gadsby.....	B A Ramsbottom	.....	12.00
With Mercy & With Judgement (Strict Baptists and WW1).....	M Hyde	.....	13.00
The Hidden Pathway (Elsie Dawson)	G D Buss	.....	6.95
Remembered Mercies Recorded.....	George Rose	.....	16.00
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
Servants of the Living God.....	G Chewter	.....	11.00
By Faith - John Kemp of Biddenden (autobiography + sermons etc.)		.....	14.00
Sermons			
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
Ernest Roe, Volumes 1 & 2 (both volumes purchased together £28.00)		(per volume).....	16.00

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