

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

OF THE

**GOSPEL STANDARD
AID AND POOR RELIEF
SOCIETY**

INCORPORATING

The Gospel Standard Aid and Poor Relief Society
The Gadsby Memorial Christmas Fund
The Gospel Standard Magazine Fund

Registered Charity No. 209373

**NOTICE is hereby given that if the Lord will the
Annual General Meeting of the Gospel Standard Aid
and
Poor Relief Society will be held on Zoom from
CLIFTON CHAPEL, BROAD STREET,
CLIFTON, SHEFFORD, BEDFORDSHIRE,
SG17 5RJ**

ON

FRIDAY 8 APRIL 2021, at 1.45 p.m.

PRAYER MEETING at 11.00 a.m. on Zoom

EVENING SERVICE to commence at 5.30 p.m.
Mr. G. D. BUSS is expected to preach
It is hoped a limited congregation will be able to attend

Please bring this Report with you to the meeting

Legal and Administrative Information

Name of the Charity

The Gospel Standard Aid and Poor Relief Society

Registered Charity Number

209373

Trustees

The members of the Committee of the Gospel Standard Aid and Poor Relief Society are the Trustees of the Charity.

Those serving during the financial year and since the year end:

G D Buss, (Chairman) "Bethany", 7 Laines Head, Chippenham, Wilts. SN15 1PH

A J Collins, 26 Gimble Way, Pembury, Tunbridge Wells, Kent, TN2 4BX

J H Cottington, 6 Lansdowne Crescent, Hailsham, East Sussex BN27 1LN

G W Hyde, 5 Hawthorn Cottages, Appledore, Ashford, Kent TN26 2AH

B E Izzard, "Chiswells", 4 Westbrook Close, Hilton, Huntingdon, Cambs. PE28 9PE

D W Kerley, "Bethany", 49 Station Road, Over, Cambs. CB4 5NJ

B P Mercer, Manor Acre, Little London Road, Horam, Heathfield, East Sussex. TN21 0BL

T J Parish, 17 Juliet Close, Nuneaton, Warwicks, CV11 6NS

P J Pocock, 14A Appleford Road, Sutton Courtenay, Abingdon, Oxon, ON14 4NQ

S P Rosier, 1 Downsvie Road, Penenden Heath, Maidstone, Kent, ME14 2JB

(resigned 28 September 2020)

T J Rosier, Berachah, 64 Postley Road, Maidstone, Kent ME15 6TR

(resigned 28 September 2020)

T H W Scott, 6 Orchard Avenue, Harpenden, Herts. AL5 2DP

Fund Trustees

G D Buss

J H Cottington

G W Hyde

T J Rosier

Editor of "The Gospel Standard"

G D Buss, "Bethany", 7 Laines Head, Chippenham, Wilts. SN15 1PH

Editor of "The Friendly Companion"

G TenBroeke, 1725 Plainwood Drive, Sheboygan, Wisconsin 53081, USA

Editor of "Perception"

T H W Scott, 6 Orchard Avenue, Harpenden, Herts. AL5 2DP

Secretary

D J Christian, 5 Roundwood Gardens, Harpenden, Hertfordshire, AL5 3AJ

Treasurer

T H W Scott, 6 Orchard Avenue, Harpenden, Hertfordshire, AL5 2DP

Address of principal office of the Charity

5 Roundwood Gardens, Harpenden, Hertfordshire, AL5 3AJ

Tel: 01582 762717

Connected Charities

The Gospel Standard Aid and Poor Relief Society is a merger of The Gospel Standard Aid Society founded in 1875, The Gospel Standard Poor Relief Society founded in 1878, and The Gospel Standard Convalescent Fund. The Gadsby Memorial Christmas Fund founded in 1894 and The Gospel Standard Magazine Fund which is governed by an indenture dated 27 June 1879, are funds also governed by the provisions of the Charity Commission scheme dated 15 October 2007.

Auditors

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

Bankers

NatWest Bank Plc, 30 High Street, Chippenham, Wilts SN15 3HB

Solicitors

BDB Pitmans, One Bartholomew Close, London EC1A 7BL

ANNUAL GENERAL MEETING

9 April 2021 at 1.45 p.m.

Agenda

1. Reading and prayer.
2. Chairman's remarks.
3. To approve the Minutes of the Annual General Meeting held on 12 April 2019.
4. To approve and adopt the Annual Report and Accounts of the Gospel Standard Aid and Poor Relief Society for the year ended 31 December 2019.
5. To introduce the Annual Report and Accounts of the Gospel Standard Aid and Poor Relief Society for the year ended 31 December 2020.
6. To approve and adopt the Annual Report and Accounts of the Gospel Standard Aid and Poor Relief Society for the year ended 31 December 2020.
7. To announce the result of the secret ballot to re-elect four members of the Committee of the Gospel Standard Aid and Poor Relief Society, Mr. A. J. Collins, Mr. B.E. Izzard, Mr. D. W. Kerley and Mr. B. P. Mercer.

GOSPEL STANDARD AID AND POOR RELIEF SOCIETY ANNUAL REPORT 2020

Many people, religious or not, will be familiar with the phrase “not knowing what tomorrow will bring.” It is, of course, a paraphrase from the Epistle of James chapter 4 where the following verses appear: “Go to now, ye that say, To day or to morrow we will go into such a city, and continue there a year, and buy and sell, and get gain: Whereas ye know not what *shall be* on the morrow. For what is your life? It is even a vapour, that appeareth for a little time, and then vanisheth away. For that ye *ought* to say, If the Lord will, we shall live, and do this, or that.” As we look back on 2020 how appropriate these words seem, and the Covid-19 pandemic has very clearly emphasised their importance. The various restrictions that have been imposed have changed so many things and all have been affected by them. This meant that we were unable to hold our Annual Meeting in April nor on the rearranged date in November. The sad thing is that so few in our land will acknowledge that God’s hand is stretched forth in judgment, personally, on our churches and on the nations. May we be granted a true spirit of repentance. We think of the vast number of appointments that had been made but were not kept and then we think of the words in Hebrews chapter 9 “And as it is appointed unto men once to die, but after this the judgment; So Christ was once offered to bear the sins of many; and unto them that look for him shall he appear the second time without sin unto salvation.” May it be the prayer of each of us:

Prepare me, gracious God,
To stand before thy face;
Thy Spirit must the work perform,
For it is all of grace.

(R.

Elliott)

The income of the Society was lower in 2020 at £99,715 against £118,733 the previous year. Interest rates continue to fall and there were no legacies in the year. Expenditure was lower at £204,445 against £211,238 which, after an unrealised gain on

investments of £152, resulted in an excess of expenditure over income of £104,578. We are thankful that the funds of the Society enable us to continue making the grants. Looking at the individual funds, the Aid and Poor Relief Fund the excess of expenditure was £74,868. The grants made were lower at £94,371, mainly because in 2019 two ministers were helped with grants to replace their cars but only one in 2020. This was a grant of £6,000 made to a relative of a Committee member. The Gadsby Memorial Christmas Fund showed an excess of expenditure of £17,286 which was similar to the previous year. The biggest change came in the Magazine Fund where the excess of expenditure was £12,424. The main factors were increased postage costs and lower income. In 2019 the collection at the Annual Meetings was £1,826. The prices for the magazines have to be decided some time in advance and it is not always possible to predict postage rates. The rates for 2021 were decided and published before we were notified of a considerable increase in printing costs. Further costs are also being incurred due to international postal requirements meaning all envelopes sent abroad need a customs declaration. The fund has sufficient reserves to absorb the extra costs for 2021 but the prices will have to be revised for 2022.

In June Mr. Timothy Rosier relinquished his position as Editor of the Gospel Standard and Mr. Stephen Rosier was appointed in his place. It was with sadness that the Committee subsequently accepted his resignation and the resignations of them both as members of the Committee and from the Gospel Standard List of Ministers. We record our thanks for their labours in both respects over the past years. Our Chairman, Mr. Gerald Buss, agreed to take over the Editorship on an interim basis. We seek the prayers of our churches and subscribers in the appointment of one anointed by the Lord to take up this weighty burden. We are thankful that Mr. Gary TenBroeke has been helped as Editor of the Friendly Companion and Mr. Trevor Scott as Editor of Perception. May the Lord continue to grant His help to each one and may the magazines be blessed to the readers.

We welcome new subscribers to our magazines, and we offer a year's free subscription to newly married couples who order either direct or through the chapel parcels. Please contact the Secretary if you wish to take up this offer.

During the year the names of Mr. Michael Ridout (Southampton) and Mr. Timothy Barker (Pastor, Southill) were added to the Gospel Standard List of Ministers. Sadly, however

Mr. Barker requested later that his name be removed. We would encourage churches to put forward the names of ministers who are members of our churches and whose ministry is in power and in the Holy Ghost.

Three aged Ministers, who served the churches faithfully, passed away in 2020, Mr. Peter Cornwell, Mr. Frederick Peplow and Mr. John Burrows. We are thankful that the Lord has raised up some in recent years to preach the glorious gospel and pray that He will raise up yet more and that the Word might be blessed, and our churches built up.

It is always sad when chapels close and during 2020 services ceased at Zoar Chapel, Romford and Ebenezer Chapel, Luton.

We think of our churches in Australia, Canada and the United States. In the early part of the year Mr. Mark Seymour and Mr. Michael Pickett visited Australia but other planned overseas visits were cancelled due to the Covid-19 travel restrictions. However, using the livestreaming facility, several Ministers have preached week evening services for the churches in Australia, although with the time difference it is early morning in England.

It had been arranged to have a meeting in November at Clifton for prayer for our churches and the nation and, after the Annual Meeting was postponed, it was suggested that this date could be used for the Annual Meeting but as, mentioned previously, the regulations did not permit a gathering on that day.

A number of our elderly friends and subscribers passed away during the year and we would welcome new subscribers, particularly among our younger friends. The minimum subscription is £5 and is open to all those who attend our churches regularly and can subscribe to the Articles of Faith of the Gospel Standard Society.

The Gospel Standard Library is not part of the Society, but the Annual Report and Accounts have again been included at the end of the booklet to bring this especially useful resource to the attention of our friends and subscribers.

Finally, brethren, the members of the Committee seek your prayers that the Lord will grant wisdom in conducting the business of the Society and that His blessing may rest upon our churches.

**GOSPEL STANDARD AID AND POOR RELIEF
SOCIETY
(Charity number 209373)**

**Report of the Trustees for the year ended 31 December
2020**

The Trustees have pleasure in submitting their report and the financial statements of the Gospel Standard Aid and Poor Relief Society for the year ended 31 December 2020.

Trustees

The names of the Trustees are listed on page 2.

Statement of Trustees' Responsibilities

The responsibilities of the Trustees under the Charities Act 2011 are as follows:

- (a) To prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Society' funds and of the surplus or deficit for that period in accordance with the Charities Act 2011 and the Statement of Recommended Practice - Accounting and Reporting by Charities. The SORP 2019(FRS 102) has been adopted at the transition date of 1 January 2019.

In preparing these financial statements the Trustees will:

- select suitable accounting policies and apply them consistently;
 - make judgments 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 a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.
- (b) To keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society.
 - (c) To safeguard the assets of the Society and to take reasonable steps for the prevention and detection of fraud and other irregularities.
 - (d) To apply the resources of the Society with complete fairness to meet their charitable objectives.

Structure Governance and Management

The Charity consists of three separate funds and is governed by a Committee who are the Trustees of the Charity. The three funds are The Gospel Standard Aid and Poor Relief Society, The Gadsby Memorial Christmas Fund and The Gospel Standard Magazine Fund. The Gadsby Memorial Christmas Fund is governed by a Declaration of Trust dated 5 November 1908, and The Gospel Standard Magazine Fund is governed by an indenture dated 27

June 1879. The Charity registration number is 209373. The Charity is an unincorporated association. Previously there were five funds but on 15 October 2007 a scheme was issued by the Charity Commission merging The Gospel Standard Aid Society, The Gospel Standard Poor Relief Society and The Gospel Standard Convalescent Fund.

How our activities deliver public benefit

The Trustees are conversant with the guidance issued by the Charity Commission on public benefit and seek at all times to fulfil their obligations. The Society is an organisation that seeks to advance the Protestant Christian religion in a way that reflects the doctrines and beliefs of Gospel Standard Baptists and it also encourages adherents to conduct themselves in a socially responsible way in the wider community. The values held and expressed by Gospel Standard Baptists are put into practice in a socially responsible way and the Trustees seek that the practices they observe lead to the improvement of the moral and spiritual welfare of society.

One of the prime charitable activities of the Society is to provide financial assistance to needy persons who qualify under the rules of the Charity Commission scheme dated 15 October 2007 or under the provisions of the Trust Deed of the Gadsby Memorial Christmas Fund. Financial assistance is also given to chapels for the support of the ministry in those chapels and it is hoped that this will be for the benefit of whoever comes to the services that are held. The Trustees' objectives are that there might be spiritual benefit in addition to the financial support that is given to those in need.

Another prime objective of the Trustees is the publication of monthly magazines which are subscribed for by readers in all parts of the British Isles and overseas and it is hoped that the material in the magazines is beneficial to the readers.

The activities of the Society are undertaken to promote our charitable purposes for the public benefit within the areas in which the Charity operates.

Management

The method for recruitment and appointment of new Trustees is by nomination of these Trustees and appointment of them by the Committee, subject to the approval of that appointment at the

next annual general meeting. New Trustees are given a brief introduction to the work and responsibilities of the Committee. On appointment the responsibilities of being a Trustee are discussed and, if they are not clearly in possession of a copy of the Charity Commission Scheme of 15 October 2007, one is provided. The governance of the Charity is explained as the Trustees deal with various issues at their regular quarterly meeting and the Chairman or Secretary is always available to give advice and guidance. The Trustees realise the requirements of the Charity law to provide an induction program and to ensure that the Trustees are aware of the changes in the Charity Sector. More attention will be given to this in future.

Under the scheme dated 15 October 2007 Trustees are elected to serve for a period of three years, and one third of the Committee will retire each year on a revolving basis and seek re-election.

Decisions are taken by a simple majority except in matters of particular significance when a 75% majority of the Trustees is required. The Secretary has delegated powers but the authority of the Committee is obtained in respect of all financial matters and actions in pursuit of the objectives of the Charity.

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that sufficient safeguards are in place to manage those risks. Detailed financial statements are provided to the Trustees at each quarterly meeting.

The Trustees have considered the withdrawal from the European Union in 2020 and do not expect that it will have any impact on the Charity.

The remuneration paid to key management personnel is decided by the Trustees and is reviewed periodically taking into account inflation and minimum wage legislation.

Objectives and Activities

- a) The objectives of the Charity are to provide financial assistance to needy cases who qualify under the rules of the trust deeds.
- b) To publish monthly the Gospel Standard magazine and the Friendly Companion magazine and quarterly the Perception magazine.

Subscribers to the Society pay annual subscriptions, and donations are received from individuals and from chapels. In addition a number of chapels take collections for the support of the work of the Society.

Any subscriber may recommend to the Trustees that financial assistance is considered for any needy case of which they are aware. A number of recipients receive quarterly grants which are subject to regular review and a number receive annual payments which are made at the discretion of the Trustees. Any grant awarded is given in accordance with the formula agreed by the Trustees. Before making a grant the Trustees assess the financial needs of cases that are brought to their attention.

Achievements and Performance

The normal income arising is not sufficient to meet the outgoings at present due to the low interest rates but the Society is able to draw on its reserves.

The Trustees acknowledge their responsibility to fulfil the objects of the Charity:

- by distributing the income arising, if necessary supplemented by reserves, to all eligible needy cases. To help achieve this objective any subscriber may bring to the notice of the Trustees the need of any person or chapel. That need is then determined and an appropriate grant is made.
- by ensuring that the Gospel Standard magazine and the Friendly Companion magazine are published monthly and the Perception magazine quarterly and distributed to all who have subscribed to it. In cases of need the magazines may be sent free of charge.

The Trustees review the attainment of these objectives at their regular quarterly meetings and enquire into the circumstances of any need that is brought to their attention.

Investment Policy

The Society's investments are included in the financial statements at market value at the balance sheet date (see note 12). The change in value over the year is included in the financial statements. The Trustees review from time to time the policy for

investment and are aware of their responsibility to take advice. The Trustees acknowledge the requirement of the Charity Commission to maximise income by investment in a range of securities. The policy of the Trustees is not to invest in quoted companies owing to the difficulty in identifying companies whose ethical and moral standards accord with the principles of the Society. The investments which are in Government stocks are of comparatively small value and have risen in value during the year. The security of invested capital is of prime importance and the Trustees have therefore used cash deposits to achieve the security which is their objective. This policy has proved very beneficial in the current financial climate although interest rates have declined considerably.

Financial Review

The financial statements on pages 18 to 27 set out the excess of expenditure over income for the year ended 31 December 2020. The Trustees consider the state of the Society's funds to be satisfactory. As will be seen from the financial statements the Society is heavily dependent upon all its sources of income, as well as its reserves, to meet the payment of grants and operating expenses. The voluntary contributions received are comparatively small and the Trustees therefore consider that maintaining the income stream from invested funds is material to the fulfilment of the objectives of the Charity.

The Society reserves of £2,468,299 are invested to provide the greater part of the income from which grants are paid. One of the responsibilities of the Trustees is to make effective use of these funds and they examine ways whereby this can be done.

The Trustees consider it prudent to hold reserves at the existing level to ensure sufficient resources to meet outgoings and also to provide a safeguard should interest rates decline and income therefore be reduced.

Plans for future period

At the present time the Trustees have no plans to alter the way in which the Charity operates because the aims and key objectives are fulfilled. They will however continually review this policy and adapt to any changes which occur.

On behalf of the Trustees

G D Buss
15th March 2021

Independent auditor's report to the Trustees of Gospel Standard Aid and Poor Relief Society

Opinion

We have audited the financial statements of Gospel Standard Aid and Poor Relief Society (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that

an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Charities Act 2011.

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to fund accounting, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed:

Mazars LLP

Chartered Accountants and Statutory Auditor

6 Sutton Plaza, Sutton Court Road, Sutton, Surrey, SM1 4FS

Dated: March 2021

Mazars LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

| GOSPEL STANDARD AID AND POOR RELIEF SOCIETY | | | |
|--|--|------------------|------------------|
| Statement of Financial Activities for the year ended 31 December | | | |
| 2020 | | | |
| | | Total | Total |
| | | Restricted Funds | Restricted Funds |

| | Notes | 2020 | 2019 |
|---|-------|--------------------------|----------|
| <u>Income and endowments from:</u> | | £ | £ |
| Donations, legacies and other income | 2 | 24,480 | 33,321 |
| Charitable activities | 3 | 41,123 | 43,686 |
| Investments | 4 | 34,112 | 41,726 |
| Total | | <u>£99,715</u> | |
| <u>£118,733</u> | | | |
| <u>Expenditure on:</u> | | | |
| Raising funds | 5 | 8,597 | 8,595 |
| Charitable activities | 6 | 195,848 | 202,643 |
| Total | | <u>£204,445</u> | |
| <u>£211,238</u> | | | |
| Net (expenditure) | | (104,730) | (92,505) |
| Unrealised gains on investments | 12 | 152 | 359 |
| Net movement of funds for the year | | <u>(£104,578)</u> | |
| <u>(£92,146)</u> | | | |
| Reconciliation of funds: | | | |
| Total funds brought forward 1 January 2020 | | <u>£2,572,877</u> | |
| <u>£2,665,023</u> | | | |
| Total funds carried forward 31 December 2020 | | <u>£2,572,877</u> | |
| <u>£2,468,299</u> | | | |

The statement of financial activities includes all gains and losses recognised during the year. All income and expenditure relate to continuing operations.

GOSPEL STANDARD AID AND POOR RELIEF SOCIETY
Balance Sheet as at 31 December 2020

| | Notes | 2020 £ | 2019 £ |
|---|---------|--------------------------|-----------|
| Fixed Assets | | | |
| Investments | 12 | <u>2,027,767</u> | |
| | | <u>2,412,977</u> | |
| Current Assets | | | |
| Stocks | 13 | 2,299 | |
| | | 2,201 | |
| Debtors | 14 | 22,925 | |
| | | 27,915 | |
| Short term deposits | 15 | 124,015 | |
| | | 128,544 | |
| Cash at Bank and in hand | | <u>322,378</u> | |
| | | <u>30,853</u> | |
| | | 471,617 | |
| | | 189,513 | |
| Creditors: amounts falling due within one year | 16 | <u>(31,085)</u> | |
| | | <u>(29,613)</u> | |
| Net Current Assets | | 440,532 | |
| | | 159,900 | |
| Net Assets | | <u>£2,468,299</u> | |
| | | <u>£2,572,877</u> | |
| Funds | | | |
| Restricted funds | 17 & 18 | <u>£2,468,299</u> | |
| | | <u>£2,572,877</u> | |
| | | | |

These financial statements were approved on behalf of the Committee of the Gospel Standard 572 and Poor Relief Society on March 2021 and signed on their behalf by:

G D Buss (Trustee)

March 15 2021

GOSPEL STANDARD AID AND POOR RELIEF SOCIETY

Notes to the Financial Statements for the year ended 31 December 2020

Note 1 - Accounting Policies

1.1 Introduction

The financial statements are prepared under the historical cost convention as modified by the valuation of investments at market value and in accordance with applicable accounting standards. In preparing the financial statements the Charity follows best practice as set out in the Charities Act 2011 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP-FRS 102).

The Charity meets the definition of a public benefit entity under the Charities Act 2011. The financial statements have been prepared on a going concern basis. The trustees assess whether the use of going concern is appropriate and have identified no material uncertainties relating to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of 12 months from the date of the approval of the financial statements.

1.2 Fund accounting

Funds held by the Charity are restricted by the particular rules of each Fund and hence are restricted funds as detailed in Note 17.

1.3 Fixed Asset Investments

Investments held as fixed assets are re-valued at market value at the balance sheet date and the gain or loss is taken to the Statement of Financial Activities.

1.4 Income tax recoverable

The Society is a registered Charity and is exempt from income tax under section 505 of the Income and Corporation Taxes Act 1988. The Society is not registered for VAT. Income tax to be reclaimed from HM Revenue & Customs on subscriptions and donations made under gift aid and income tax deducted from income received net of tax has been brought into these financial statements as a debtor.

1.5 Income

Income is recognised on a receivable basis. At the year end there were no legacies which the Charity had been notified of.

1.6 Stock

The value of stocks of books, stamps, envelopes and labels and the basis of valuation are referred to in Note 13 to the Financial statements.

1.7 Expenditure

All expenditure other than grants (see below) is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

1.8 Grants

Grants payable are dealt with on a cash basis when paid and there are no long term commitments entered into.

Grants are given at the discretion of the Trustees in the case of proven need to ministers and adherents who qualify under the Society's rules and also to chapels for the support of the ministry of the gospel. The Trustees enquire from time to time about the circumstances of recipients and review payment of grants on the basis of information received.

1.9 Charitable Activities

Costs of charitable activities include grants made as well as costs related to the publishing of magazines, and an apportionment of support costs as shown in Note 6. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the grants made and other direct costs.

1.10 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 statutory audit and legal fees together with an apportionment of overhead and support costs.

1.11 Related Party Transactions

The Trustees complete details of other Trusteeships and declare their interest if grants are proposed for any chapels affected. Trustees declare any related party transactions over the value of £500 and any transactions are disclosed in the annual report. There was one related party transaction in 2020 (details given in the Annual report). There are two common Trustees between the Society and the Gospel Standard Trust. The Trust assist with printing and sales and in 2020 income generated on behalf of the Society was £2,518 and expenditure was £1,147.

Note 2 - Donations and legacies

2020

2019

£

| | | |
|--|----------------|----------------|
| £ | | |
| Collections and donations from chapels..... | 10,877 | 13,606 |
| Personal donations | 4,526 | 5,957 |
| Personal donations made under gift aid | 1,700 | 625 |
| Donations from other Charities..... | - | 500 |
| | 1,600 | 1,012 |
| Subscriptions | 7,377 | 7,633 |
| Estate of Miss D Gibb deceased | - | <u>5,000</u> |
| | <u>£24,480</u> | |
| | | <u>£33,321</u> |
| | | <u>£24,480</u> |
| <u>£33,321</u> | | |

| Note | 3 | - | Charitable | activities |
|--------------------------|------|---|----------------|--------------|
| 2020 | 2019 | | | £ |
| | £ | | | |
| Sales of magazines | | | 20,029 | 21,185 |
| | | | | |
| Sales of books | | | 794 | 263 |
| Postage collected | | | 16,572 | |
| 17,036..... | | | | |
| Advertisements | | | <u>3,728</u> | <u>5,202</u> |
| | | | | |
| | | | <u>£41,123</u> | |
| | | | <u>£43,686</u> | |

Note 4 - Investment income

2020

2019

| | |
|---|----------------|
| | £ |
| Interest received on deposits..... | 33,342 40,869 |
| Interest received on National Savings Bond Investment | 715 |
|804 | |
| Dividends on COIF Charities Investment Fund Shares | <u>55</u> |
|53 | |
| | <u>£34,112</u> |
| <u>£41,726</u> | |

| Note 5 - Raising Funds | | <u>Grants</u> | <u>Direct</u> | <u>Support</u> |
|-------------------------------|---------------------------|----------------------|----------------------|-----------------------|
| <u>Total Costs</u> | <u>Total costs</u> | | | |
| | | <u>Costs</u> | <u>Costs</u> | 2020 |
| 2019 | | | (see Note 7) | |
| £ | | £ | £ | £ |
| Cost of raising funds | | | | |
| Fund raising | | - | 8,597 | |
| | | <u>£8,597</u> | <u>£8,595</u> | |

| Note 6 - Expenditure | | <u>Grants</u> | <u>Direct</u> | <u>Support</u> |
|--------------------------------|---------------------------|----------------------|----------------------|-----------------------|
| <u>Total Costs</u> | <u>Total Costs</u> | | | |
| | | (see note 8) | <u>Costs</u> | <u>Costs</u> |
| 2020 | 2019 | | (see note 7) | |
| £ | £ | | £ | £ |
| Charitable Activities | | | | |
| Grant making | | 120,571 - | 10,296 | |
| | | 130,867 142,089 | | |
| Cost of publishing magazines - | | <u>39,766</u> | <u>25,215</u> | |
| | | <u>64,981</u> | <u>60,554</u> | |
| | | <u>£120,571</u> | <u>£39,766</u> | <u>£35,511</u> |
| | | <u>£195,848</u> | <u>£202,643</u> | |

| Note 7 - Support Costs | Staff | Other | Governance |
|-------------------------------|--------------|--------------|-------------------|
| Total | Total | Total | Total |
| Costs | Costs | Costs | Costs |

| | | | | |
|------|------|---------------|-------------|--------------|
| 2020 | 2019 | (see note 10) | (see below) | (see note 9) |
| £ | £ | £ | £ | £ |

Cost of raising funds

| | | | |
|-------------|-------|-------|-------|
| Fundraising | 6,225 | 719 | 1,653 |
| | 8,597 | 8,595 | |

Charitable Activities

| | | | | |
|--------------|-------|-------|-------|--------|
| Grant making | 5,550 | 1,438 | 3,308 | 10,296 |
|--------------|-------|-------|-------|--------|

10,318

| | | | | |
|------------------------------|---------------|--------------|--------------|---------------|
| Cost of publishing magazines | <u>19,035</u> | <u>2,872</u> | <u>3,308</u> | <u>25,215</u> |
|------------------------------|---------------|--------------|--------------|---------------|

24,587

£30,810£5,029

£8,269

£44,108£43,500

Other costs comprise

| | |
|------|------|
| 2020 | 2019 |
|------|------|

£

| | | |
|---------------------------|---------------|---------------|
| Postage..... | 615 | 509 |
| Stationery..... | 1,012 | 280 |
| Telephone..... | 286 | 265 |
| Honoraria | 1,500 | 1,500 |
| Cost of books sold | 1,195 | |
| 577 | | |
| Calendars | 92 | 33 |
| Committee expenses | - | 300 |
| Travelling expenses | 133 | 623 |
| Bank charges | <u>196</u> | <u>220</u> |
| | <u>£5,029</u> | <u>£4,334</u> |

Note 8 - Grants Payable

2020

2019

£

£

| | | |
|---|-----------------|----------|
| Payments to 182 individuals (2019 - 198)..... | 79,820 | 88,220 |
| Payments to 91 chapels (2019 - 90) | 40,750 | 43,550 |
| Payment to Ludgershall Parish Council | <u>1</u> | <u>1</u> |
| | <u>£120,571</u> | - |

£131,771

There were no payments to charitable bodies of £1,000 or more during the year.

Note 9 - Governance Costs

2020

2019

£

£

| | | |
|---------------------------------------|----------------|----------|
| Printing | 323 | 529 |
| Postage | 395 | 395 |
| Committee expenses..... | 1,634 | 1,690 |
| Auditors' remuneration | 5,460 | 4,962 |
| Legal fees | - | 534 |
| Telephone | 100 | 88 |
| Annual General Meeting expenses | - | 604 |
| Stationery | <u>357</u> | <u>—</u> |
| <u>206</u> | | |
| | 8,269 | 9,008 |
| Staff costs..... | <u>10,725</u> | |
| | <u>10,900</u> | |
| | <u>£18,994</u> | |

£19,908**Note 10 - Staff Costs and Trustees' Remuneration**

No Trustee received any remuneration for his services as Trustee. Eight members of the Committee of the Gospel Standard Aid and Poor Relief Society and of Gadsby Memorial Christmas Fund were reimbursed expenses incurred in travelling, amounting in aggregate to £1,316 (2019 - Ten members - £1,990).

No employees received remuneration or benefits of more than £60,000.

Salaries were paid to the editors of the Gospel Standard and Friendly Companion as follows:

| | 2020 | 2019 |
|------------------|-------|-------|
| | £ | £ |
| £ | | |
| T J Rosier..... | 3,500 | 6,000 |
| S P Rosier..... | 2,000 | - |
| G D Buss..... | 1,000 | - |
| G TenBroeke..... | 3,010 | 3,069 |

Staff Costs

Salaries were paid to 2 (2019 - 2) part-time staff in addition to the editors. Total remuneration paid to key management personnel (including Editors) £30,810 (2019 - £30,158)

| | £ | |
|-----------------------------|----------------|----------|
| £ | | |
| Salaries | 30,810 | |
| 30,158 | | |
| Social security costs | <u>-</u> | <u>-</u> |
| | <u>£30,810</u> | |
| <u>£30,158</u> | | |

Split as follows:

Costs of generating funds

| | | |
|-----------------------------------|----------------|---------------|
| Fundraising | 3,300 | 3,114 |
| Charitable activities | | |
| Grant making..... | 1,650 | 1,557 |
| Cost of publishing magazines..... | 15,135 | 14,587 |
| Governance..... | <u>10,725</u> | <u>10,900</u> |
| | <u>£30,810</u> | |
| <u>£30,158</u> | | |

Note 11 - Net movement of funds

The net movement of funds represents the deficit on the charitable activities and is stated after charging:

| | 2020 |
|------|------|
| 2019 | |

| | £ | £ |
|---|---------------|--------------|
| Auditors | | |
| Audit – current..... | 5,500 | 5,500 |
| Audit – Audit – previous (over) provision | <u>(40)</u> | <u>(538)</u> |
| | <u>£5,460</u> | |
| <u>£4,962</u> | | |

Note 12 - Investments

| | 2020 | 2019 |
|--------------------------------------|-------------------|------------|
| | £ | £ |
| Balance as at 1 January 2020..... | 2,412,977 | |
|2,397,172 | | |
| Acquisitions during the year..... | 1,039,643 | |
|715,451 | | |
| Disposals during the year..... | (1,425,005) | |
| (700,005) | | |
| Unrealised gain during the year..... | <u>152</u> | <u>359</u> |
| Balance as at 31 December 2020..... | <u>£2,027,767</u> | |
| <u>£2,412,977</u> | | |

Investments at Cost

| | 2020 | 2019 |
|--|-------------------|--------|
| | £ | £ |
| COIF Charities Investment Fund Shares..... | 1,011 | 1,011 |
| Cambridge and Counties Bank..... | 520,410 | |
|610,057 | | |
| Close Brothers..... | 279,833 | |
|275,547 | | |
| Hampshire Trust Bank | 200,000 | 20,000 |
| United Trust Bank..... | 1,025,005 | |
|1,025,005 | | |
| Shawbrook Bank..... | <u>-</u> | |
| <u>500,000</u> | <u>£2,026,259</u> | |
| | <u>£2,411,620</u> | |

The investment in COIF Charities Investment Fund is managed by an independent body of Trustees with experience in investing on behalf of Charities and is readily realisable.

Investments in United Trust Bank, and Hampshire Trust Bank mature during 2021.

Note 13 - Stocks

The Society no longer purchases a supply of paper but Olive Press Limited purchase the paper and charge an inclusive price for the magazines.

Envelopes and labels used to dispatch the magazines are purchased in bulk and a stock remains on hand at the end of the year. This is valued at cost.

The bound volumes of the Gospel Standard and Friendly Companion are purchased in December of each year. Unsold copies for 2020 and 2019 which are held in stock are valued at cost, and copies for 2018 are valued at one half of cost. Copies of earlier years remaining unsold are not valued. Copies of What Gospel Standard Baptists Believe printed in 2014 are valued at 50% of cost and copies of The Eternal Sonship printed in 2017 are valued at cost.

Note 13 - Stocks (continued)

| | 2020 | 2019 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Stock of envelopes and labels..... | 807 | 547 |
| Stock of books..... | 1,340 | 1,581 |
| Stock of stamps | <u>152</u> | <u>73</u> |
| | <u>£2,299</u> | <u>£2,201</u> |

Note 14 - Debtors

| | 2020 | 2019 |
|----------------------------|----------------|--------------|
| | £ | £ |
| Income tax repayable..... | 2,677 | 1,147 |
| Interest receivable | 11,866 | 20,653 |
| Prepayment | 3,235 | 514 |
| Gospel Standard Trust..... | <u>5,147</u> | <u>5,601</u> |
| | <u>£22,925</u> | |
| | <u>£27,915</u> | |

Note 15 - Short Term Deposits

| | 2020 | 2019 |
|-----------------------------------|-----------------|----------|
| | £ | £ |
| National Savings Income Bond..... | 70,000 | 70,000 |
| Nationwide Building Society..... | 31,015 | 35,544 |
| COIF Charities Deposit | <u>23,000</u> | <u>—</u> |
| <u>23,000</u> | | |
| | <u>£124,015</u> | |
| | <u>£128,544</u> | |

Note 16 - Creditors: amounts falling due within one year

| | 2020 | 2019 |
|--------------------------------------|--------------|--------------|
| | £ | £ |
| Accrued expenses..... | 5,838 | 6,971 |
| Magazine subscriptions for 2021..... | 21,838 | 20,115 |
| Income received in advance..... | <u>3,409</u> | <u>2,527</u> |

£31,085

£29,613

Deferred Income - Magazine subscriptions for 2021

| | 2020 | 2019 |
|--|----------|---------------|
| | £ | £ |
| Balance brought forward at 1 January 2020..... | 20,115 | 21,831 |
| Amounts released during the year | (20,115) | |
|(21,831) | | |
| Total income received during the year to be deferred | | <u>21,838</u> |
|20,115 | | |
| Balance carried forward at 31 December 2020..... | £21,838 | |
| <u>£20,115</u> | | |

Note 17 - Restricted Funds

| Unrealised gain | Balance at 31.12.20 | Balance at 01.01.2020 | Income | Expenditure |
|---|---------------------|-----------------------|----------------|-----------------|
| | | £ | £ | £ |
| Gadsby Memorial Christmas Fund | 141,611 | 158,897 | 10,064 | 27,350 |
| Gospel Standard Magazine Fund | 83,057 | 95,481 | 47,737 | 60,161 |
| Gospel Standard Aid & Poor Relief Society | | 2,318,499 | 41,914 | 116,934 |
| | | 2,243,631 | | 152 |
| | | | | |
| | | <u>£2,572,877</u> | <u>£99,715</u> | <u>£204,445</u> |
| | <u>£2,468,299</u> | | | <u>152</u> |

Gospel Standard Aid and Poor Relief Society

The purpose of this fund which is an amalgamation of The Gospel Standard Aid Society, The Gospel Standard Poor Relief Society and The Gospel Standard Convalescent Fund, is the relief in need, whether occasioned by financial hardship, sickness, infirmity, disability or of old age of Strict Baptist Ministers, their widows and dependents; and or persons who have regularly attended religious worship for at least three years at Strict Baptist Chapels. Also the augmentation of the working funds of needy Strict Baptist Churches in furtherance of their religious and other charitable purposes.

Gadsby Memorial Christmas Fund

The purpose of this fund is to:

- Provide extra comforts at Christmas for needy friends of any age who are members or regular attendees at Gospel Standard Strict Baptist places of worship, and
- Give financial assistance in cases of need which are not eligible for benefit from The Gospel Standard Aid and Poor Relief Society.

Gospel Standard Magazine Fund

The fund is responsible for the publication of the Gospel Standard magazine, the Friendly Companion magazine and Perception magazine.

Note 18 - Analysis of net assets by fund

Current Current

| 2019 | Investments | Assets | Liabilities | 2020 |
|-----------------------------------|-------------|-------------------|-------------------|------------------|
| | £ | £ | £ | £ |
| Gadsby Memorial Christmas Fund | 133,070 | 9,191 | (650) | 141,611 |
| | 158,897 | | | |
| Gospel Standard Magazine Fund | 80,259 | 30,207 | (27,409) | 83,057 |
| | 95,481 | | | |
| Gospel Standard Aid & Poor Relief | 1,814,438 | 432,219 | (3,026) | 2,243,631 |
| | 2,318,449 | | | |
| Society | | | | |
| | | <u>£2,027,767</u> | <u>£471,617</u> | <u>(£31,085)</u> |
| | | <u>£2,468,299</u> | <u>£2,572,877</u> | |

GOSPEL STANDARD BAPTIST LIBRARY

REPORT FOR 2020

Inevitably this year has been affected by the Covid 19 pandemic. In March lockdown was introduced which lasted until July and then some restrictions continued to a greater or lesser extent during the rest of the year. Initially the Library was only open one or two days a week and with Bethesda in lockdown there were no visitors. Necessary work continued; books were still borrowed, mainly by post, and various enquiries for information dealt with by email.

Muriel Stonelake did not come to the Library after lockdown started but continued with a project at home to type out notes of Rev. Charles Raby on Daniel. Having completed that there were further notes on Revelation to be done.

Gordon Dadswell completed the scanning of James Bourne's letters and then continued with the Church records still held at the Library. This will enable us to deposit them with the relevant Record Offices in due course. He has also done several small maintenance jobs which have been appreciated.

The total number of books loaned was 340 - 30 less than last year, but better than expected, considering the restrictions which resulted in very few visitors in person to the Library. We were pleased to welcome some new ones too through the website.

There has only been one Newsletter this year which particularly drew attention to the Pamphlets/ booklets of which the Library has over 2000. A few have been borrowed as a result and have been appreciated. As mentioned before we would be pleased to consider any suggestions of titles for additions to the Library. We shall hope to produce another Newsletter in the New Year DV.

There were 86 new Accessions this year, and in addition there were 33 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 the estate of the late Frank Thirkell, many in excellent condition, and made useful additions to our collection. We are still pleased to receive donations of books, either to add or replace worn copies in the Library, or to sell and provide a little income. This year the total is

about £700. It is always good when books go where they are appreciated rather than being discarded.

We very much appreciate a grant of £7,000 from Providence Chapel Croydon Trust – £4,000 for this year and a £3,000 for 2021 – without this the Library would be in difficulty to maintain running costs. We were also very grateful to Zurich Insurance who extended our cover for three months free of charge because of the effect of the pandemic.

Repair and rebinding of books has continued where necessary and as time permits.

We regret that Muriel Stonelake will be leaving us soon and moving to Bedfordshire. She has been assistant Librarian for 16 years and we owe her a debt of gratitude particularly for the excellent indices she has produced which have made research much easier. Marion Hyde expects shoulder surgery in the New Year and trust she will be able to continue but 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.

Mr Henry Sant became a Trustee of the Library in February 2020 and Mr Timothy Rosier resigned as a Trustee on December 31st 2020.

Chairman: Mr J H Cottington
23rd February 2021

Trustees: -

Messrs: J H Cottington; A J Collins; G W Hyde; M J Hyde; B E Izzard;
B P Mercer; H. Sant; J A Kingham (representing the G S Trust)

GOSPEL STANDARD BAPTIST LIBRARY

Statement of Financial activities For the year ended 31 December 2020

| | 2019 | 2020 |
|--|-----------------------|-------|
| | £ | £ |
| Income and expenditure | | |
| Incoming Resources | | |
| Book Sales | 712 | 789 |
| Gospel Standard Trust Grants | 198 | 3,172 |
| Providence Croydon Charity Grant | 7,000 | - |
| Zoar Chapel Canterbury Grant | - | 500 |
| Donations and Subscriptions | 525 | 529 |
| Donations Received under Gift Aid | 1,292 | 1,361 |
| Gift Aid Receipts | 383 | 348 |
| Interest Received | 17 | 24 |
| Total Income | <u>£10,127</u> | |
| £6,723 | | |
| Expenditure | | |
| Direct Charitable Expenditure | | |
| Book purchases | 161 | 112 |
| Bookbinding and Picture Framing | - | 28 |
| Rates and Insurance..... | 1,158 | 1,248 |
| Water, Gas and Electricity..... | 758 | 752 |
| Telephone | 440 | 426 |
| Postage and Carriage | 495 | 226 |
| Office Stationery and Sundries | 174 | 324 |
| Office Equipment Repairs and Renewals..... | 120 | 137 |
| Advertising | 165 | 165 |
| Librarians Travel and Other Expenses | 1,362 | 3,137 |

| | | |
|-----------------------------------|-------|-------|
| Building Repairs & Renewals | 581 | - |
| Subscriptions and Donations | 70 | 101 |
| Miscellaneous Expenses | 250 | 500 |
| Depreciation - Building | 1,436 | 1,436 |
| Depreciation - Equipment..... | 323 | 323 |

Total Expenditure **£7,493**

£8,915

Net Income/expenditure for the Year **£2,634**

(£2,192)

Fund Balance at 1st January 2020 £21,410 £23,602

Fund Balance at 31st December 2020 **£24,044**

£21,410

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 equipment on a straight-line basis at 20%.

GOSPEL STANDARD BAPTIST LIBRARY

Balance Sheet as at 31 December 2020

| | 2020 £ | 2019 £ |
|---------------------------------|-----------------|-----------|
| Fixed Assets | | |
| Building at Cost (1980) | 23,675 | |
| 23,675 | | |
| Extension at Cost (2003) | <u>24,192</u> | |
| | 24,192 | |
| | 47,867 | |
| | 47,867 | |
| Less: Depreciation to date | <u>(35,078)</u> | |
| | (33,642) | |
| | <u>12,789</u> | |
| | 14,225 | |
| Office equipment | | |
| Document Scanner Copier Printer | 1,613 | |
| 1,613 | | |
| Less: Depreciation to date | <u>(1,292)</u> | |
| | (969) | |
| | <u>321</u> | 644 |

| | | | |
|---|-----------------------|-----------------------|----|
| Total | | 13,110 | |
| | 14,869 | | |
| Current Assets | | | |
| Debtors and Accrued Income | 159 | - | |
| Prepayments | 361 | 361 | |
| Providence Chapel Grant advance | | 3,000 | - |
| Cash in Melton Mowbray Building Society | | 2,068 | |
| | 4,051 | | |
| Cash at Bank and in hand | | 5,346 | |
| | <u>2,184</u> | | |
| | | 10,934 | |
| | 6,596 | | |
| Creditors: amounts falling due within one year | | - | 55 |
| Net Current Assets | | 10,934 | |
| | 6,541 | | |
| Net Assets | | <u>£24,044</u> | |
| | <u>£21,410</u> | | |
| Funds - General Fund | | <u>£24,044</u> | |
| | <u>£21,410</u> | | |

