

**ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

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**Registered Charity No. 209373**

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**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 at**

**CLIFTON CHAPEL, BROAD STREET,  
CLIFTON, SHEFFORD, BEDFORDSHIRE, SG17 5RJ**

**ON**

**FRIDAY, 14 APRIL 2023, at 2.00 p.m.**

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**PRAYER MEETING at 11.00 a.m.**

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**EVENING SERVICE to commence at 5.30 p.m.  
Mr. G. D. BUSS is expected to preach**

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*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. Cottingham, (Vice-Chairman) 6 Lansdowne Crescent, Hailsham, East Sussex, BN27 1LN  
J. B. Hart, 4 Coombe End, Crowborough, East Sussex, TN6 1NH (appointed 30 January 2023)  
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., OX14 4NQ  
T. H. W. Scott, 6 Orchard Avenue, Harpenden, Herts., AL5 2DP  
D. F. Stevens, 8 Percy Road, Guildford, Surrey, GU2 9PA  
A. F. Wilderspin, 101 Byng Drive, Potters Bar, Herts., EN6 1UJ

### ***Fund Trustees***

G. D. Buss  
J. H. Cottingham  
G. W. Hyde  
T. H. W. Scott

### ***Editor of "The Gospel Standard"***

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

### ***Editor of "The Friendly Companion"***

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

### ***Editor of "Perception"***

T. H. W. Scott, 6 Orchard Avenue, Harpenden, Hertfordshire, AL5 2DP  
Retired 31 December 2022  
T. J. Parish, 17 Juliet Close, Nuneaton, Warwickshire, CV11 6NS  
Commenced 1 January 2023

***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.

***Bankers***

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

***Solicitors***

BDB Pitmans, One Bartholomew Close, London EC1A 7BL

# ANNUAL GENERAL MEETING

**14 April 2022 at 2.00 p.m.**

## **Agenda**

1. Reading and prayer.
2. Chairman's remarks.
3. To approve the Minutes of the Annual General Meeting held on 8 April 2022.
4. To introduce the Annual Report and Accounts of the Gospel Standard Aid and Poor Relief Society for the year ended 31 December 2022.
5. To note the Annual Report and Accounts of the Gospel Standard Aid and Poor Relief Society for the year ended 31 December 2022.
6. To pass the following resolution using the power of amendment in 8(1)  
That the wording of 16(4) be altered from "The financial year shall end on the last day of December each year and the Receipts and Payments Account and Balance Sheet shall be made up at that date, and shall be audited by the company's auditors" to "The financial year shall end on the last day of December each year and the Receipts and Payments Account and Balance Sheet shall be made up at that date, and shall be audited or *Independently Examined* by the company's auditors."
7. To give notice of a Special General Meeting to be held at 9.30 a.m. on Friday, 14 July 2023 at Colnbrook Chapel in accordance with 8 (2) to confirm the decision in 6. above
8. To announce the result of the secret ballot to re-elect two members of the Committee of the Gospel Standard Aid and Poor Relief Society, Mr. G. D. Buss and Mr. T. J. Parish.
9. To announce the result of the secret ballot to confirm the appointment of Mr. J. B. Hart to serve on the Committee of the Gospel Standard Aid and Poor Relief Society for three years.

## **GOSPEL STANDARD AID AND POOR RELIEF SOCIETY ANNUAL REPORT 2022**

Our thoughts as we come to prepare another Annual Report have gone to the words of David in Psalm 12: "Help, Lord; for the godly man ceaseth: for the faithful fail from among the children of men." Several of those who faithfully preached the gospel for many years were taken home during the year. We think of Mr. R. J. Bradstock, Mr. H. A. Wallis and Mr. J. C. Woodhouse and since the year end, Mr. B. A. Ramsbottom. Mr. Ramsbottom's passing reminds us of his devoted service to the denomination as Editor of the Gospel Standard for 45 years. It is unto the Lord that we acknowledge what a blessing his ministry and guidance was to the churches. His passing, with the other of the Lord's servants who have passed away, leaves a gap in Zion which the Lord alone can make up. May we follow the injunction of our dear Saviour when here on earth "Pray ye therefore the Lord of the harvest, that He will send labourers into His harvest," and may we see the answers. Some faithful deacons have also been removed and we think of Mr. F. Hayden (Redhill), Mr. W. T. Wheeler (Moden Hill) whose passing has meant the closure of the chapel there and Mr. E. Saunders (Carshalton). We would also mention the passing of Mr. John Kingham and record our thanks for his long-standing assistance in connection with the publication of Gospel Standard and Friendly Companion magazines, his work on the Gospel Standard Trust and the computer help he gave to quite a number of people. There have been several other among our churches who have passed away and we extend our sympathy to all those bereaved.

During the year the name of Mr. Mark Seymour (Staplehurst) was added to the list of ministers and we would encourage churches to recommend ministers whose ministry is in power and in the Holy Ghost. Ministers must have been preaching for three years and they may be recommended by any church where they have preached for seven services during the past three years. It does not have to be the church where they are in membership or sanctioned to preach, but these churches would be consulted.

The Society comprises three parts: The Aid and Poor Relief Society, the Gadsby Memorial Christmas Fund and the Magazine Fund for publishing our three magazines. The Aid and Poor Relief Society makes quarterly grants to those in need and to chapels to assist in the payment of ministers. Most of the grants were increased during the year following the increased costs of fuel and food. The income for this fund was £63,995 but this would have been higher as half of the legacy in 2021 from Mrs. Painter was transferred to the Gadsby Memorial Christmas Fund as instructed in her will. The income included an interim payment of £60,000 from the estate of the late Miss B. Wickens and interestingly, a sum of £28,838 in compensation was received from the Solicitors Regulatory Authority. In the late 1990's a legacy was received from a Mr. George but unbeknown to the Society a considerable sum was not paid to the Society or to the Bethesda Fund. This came to light when the firm of Solicitors was investigated and closed down. The expenditure was £126,386 of which £101,701 was paid out in grants. The corresponding figures for 2021 were: Income £418,706 (this included the proceeds of sale from Romford Chapel), Expenditure £102,376 and Grants £81,671. This resulted in a deficit of £62,390 against a surplus of £316,789 in the previous year. The Gadsby Memorial Christmas Fund makes single grants, mainly in December. This year the Income, including the legacy mentioned above, was £77,642 (2021 - £5,957), Expenditure was £36,500 (2021 - £33,176) and Grants were £35,150 (2021 - £31,400). This meant a surplus of £41,142 against a deficit of £27,219. One grant of £550

was made, fully in accordance with aims of the Fund, to a relative of one of the Trustees. The income for the Magazine Fund was £49,605, slightly down from £50,846 in 2021. Expenditure was also down from £61,038 to £50,743 resulting in a deficit of £1,139 against a deficit in 2021 of £10,192. This was mainly due to a full year of the reduced printing costs. Overall, the deficit for Society for the year was £22,386.

During the year interest rates have risen and as investments have matured the Society has been able to take advantage of the higher rates. This has resulted in an increase in investment income but the full benefit will be in 2023.

The accounts have not been audited as Mazars informed us in late January that the costs to them for the 2021 audit were £15,000 although they only charged £5,676. They said that there would be a charge of £12,000 to £15,000 for 2022 but subsequently declined to undertake the audit. They suggested that they could do an Independent Examination which would be much less costly. Although the Society's income and balance sheet come within the Charity Commission limits for an Independent Examination the governing scheme of 2007 uses the word audit. Prior to 1 March 1992 the word audit could be taken in a broad sense, but since then it only means a full audit. The resolution to be voted on would enable the Society to have the accounts Independently Examined and if the resolution is passed this is what will be done. The Gospel Standard Trust has an Independent Examination and not an audit.

The Gospel Standard magazine has continued to be edited by Mr. G. D. Buss who has been greatly helped through another year. The Committee are prayerfully seeking the Lord's direction in appointing a new Editor. Mr. G. L. TenBroeke has been helped in editing the Friendly Companion through another year and we are thankful that his health has improved since his illness in 2021, although he still suffers from shortness of breath. Mr. T. H. W. Scott edited Perception during the year but after ten years he felt it was time to retire. We are very grateful for all the work he put in after taking over when Mr. J. R. Broome passed away. The Committee presented him with a special reading lamp in appreciation. We are thankful that Mr. Timothy Parish has accepted the position of Editor and his first issue will be in March. We record our thanks to Mrs. Alison Kingham for her help with the magazines, Miss Cori Legemaat for help with the Friendly Companion and Mr. David Cooper for his work on the Gospel Standard wrapper.

The number of subscribers to the Society continues to decline with the passing away of our elderly friends and we would encourage those who attend our chapels and are in agreement with the Articles of Faith of the Gospel Standard Society to consider becoming subscribers. The cost is only £5 per year and gives the right to vote at our Annual Meeting, and any Special Meetings which may arise from time to time. Application forms are available from the Secretary.

We are saddened that the divisions among our churches still remain, and it is our desire that the Lord might be pleased to heal the breaches. We think of the words of the Apostle Paul writing to the Corinthians: "Now I beseech you, brethren, by the name of our Lord Jesus Christ, that ye all speak the same thing, and that there be no divisions among you; but that ye be perfectly joined together in the same mind and in the same judgment."

We remember our churches in Australia, Canada and the United States and were pleased that the relaxation of Covid restrictions enabled visits to resume. Mr. Gilbert Hyde and Mr. John Hart visited Australia, and Mr. Jabez Rutt visited Canada and the United States to preach. Further visits are planned by other ministers for 2023, if the Lord will. Several ministers have continued to preach remotely to the churches in Australia, which is greatly appreciated.

We were pleased that we could once again hold our Annual General Meeting at Clifton Chapel in April without the Covid restrictions that had been in place during the previous two years. A Prayer Meeting for the Nation and the Churches was held at Clifton Chapel in November and, if the Lord will, another meeting will be held there on Friday, 24 November 2023.

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 2022**

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 2022.

**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's 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 fallen 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 beneficial in the current financial climate and interest rates have increased considerably in the latter part of the year.

## **Financial Review**

The financial statements on pages 18 to 27 set out the excess of expenditure over income for the year ended 31 December 2022. 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 £2,723,379 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**

**6 October 2023**

**GOSPEL STANDARD AID AND POOR RELIEF SOCIETY**  
**Statement of Financial Activities for the year ended 31 December 2022**

I report to the trustees on my examination of the accounts of Gospel Standard Aid and Poor Relief (the charity) for the year ended 31 December 2022 which are set out on pages x to y.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the trustees' accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act;  
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Daniel Valentine ACA**

Begbies  
Unit 14, Park Barn  
Evegate Business Park  
Smeeth  
Ashford TN25 6SX.

**GOSPEL STANDARD AID AND POOR RELIEF SOCIETY**  
**Statement of Financial Activities for the year ended 31 December 2022**

		Total	Total
		Restricted Funds 2022	Restricted Funds 2021
	Notes	£	£
<b><u>Income and endowments from:</u></b>			
Donations, legacies and other income	2	107,404	167,369
Charitable activities	3	44,728	43,104
Investments	4	39,445	24,416
Proceeds from the sale of “Zoar” Chapel Romford		-	240,620
<b>Total</b>		<b><u>£191,577</u></b>	<b><u>£475,509</u></b>
<b><u>Expenditure on:</u></b>			
Raising funds	5	8,783	8,331
Charitable activities	6	205,497	189,419
<b>Total</b>		<b><u>£214,280</u></b>	<b><u>£197,750</u></b>
Net (expenditure) surplus		(22,703)	<b>277,759</b>
Unrealised (losses) gains on investments	12	(335)	359
<b>Net movement of funds for the year</b>		<b><u>(£23,038)</u></b>	<b><u>£278,118</u></b>
Reconciliation of funds			
<b>Total funds brought forward 1 January 2022</b>		<b><u>£2,746,417</u></b>	<b><u>£2,468,299</u></b>
<b>Total funds carried forward 31 December 2022</b>		<b><u>£2,723,379</u></b>	<b><u>£2,746,417</u></b>

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 2022**

	Notes	2022 £	2021 £
<b>Fixed Assets</b>			
Investments	12	<u>2,351,726</u>	<u>2,443,694</u>
<b>Current Assets</b>			
Stocks	13	1,068	1,336
Debtors	14	32,004	13,946
Short term deposits	15	124,101	124,035
Cash at Bank and in hand		<u>247,141</u>	<u>200,272</u>
		404,314	339,589
<b>Creditors: amounts falling due within one year</b>	16	<u>(32,661)</u>	<u>(36,866)</u>
<b>Net Current Assets</b>		371,653	302,723
<b>Net Assets</b>		<b><u>£2,723,379</u></b>	<b><u>£2,746,417</u></b>
<b>Funds</b>			
Restricted funds	17 & 18	<u>£2,723,379</u>	<u>£2,746,417</u>



These financial statements were approved on behalf of the Committee of the Gospel Standard Aid and Poor Relief Society on 6 October and signed on their behalf by:

**G. D. Buss (Trustee)**

# **GOSPEL STANDARD AID AND POOR RELIEF SOCIETY**

## **Notes to the Financial Statements for the year ended 31 December 2022**

### **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**

All income is included in the statement of financial activities when the charity is entitled to the income, it is probable that the income will be received, and the amount can be quantified with reasonable accuracy.

A legacy is recognised when it is probable that it will be received and the amount can be measured reliably. Receipt is normally probable when there has been grant of probate, the executors have established that there are sufficient assets in the estate, after settling any liabilities; and any conditions attached to the legacy are either within the control of the charity or have been met.

#### **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 are two common Trustees between the Society and the Gospel Standard Trust. The Trust assists with printing, despatch and sales and in 2022 income generated on behalf of the Society was £477 and expenditure was £17,519.

## Note 2 – Donations and legacies

	2022	2021
	£	£
Collections and donations from chapels.....	9,351	9,929
Personal donations .....	1,490	9,151
Personal donations made under gift aid .....	625	625
Subscriptions .....	7,599	6,522
Miscellaneous other income - Bath.....	-	4,223
Estate of Mrs. J. Painter deceased.....	-	135,988
Estate of Miss D. Gibb.....	-	931
Estate of Miss B. Wickens deceased.....	60,000	-
Estate of Mr. S. George deceased - Solicitors Regulation Authority.	<u>28,339</u>	<u>-</u>
	<u>£107,404</u>	<u>£167,369</u>

<b>Note 3 – Charitable activities</b>	2022	2021
	£	£
Sales of magazines .....	19,452	19,813
Sales of books .....	1,184	584
Postage collected .....	19,260	17,931
Advertisements .....	<u>4,832</u>	<u>4,776</u>
	<u>£44,728</u>	<u>£43,104</u>

<b>Note 4 – Investment income</b>	2022	2021
	£	£
Interest received on deposits.....	38,717	24,391
Interest received on National Savings Bond Investment .....	671	22
Dividends on COIF Charities Investment Fund Shares .....	<u>57</u>	<u>3</u>
	<u>£39,445</u>	<u>£24,416</u>

<b>Note 5 – Raising Funds</b>	<u>Grants</u>	<u>Direct</u>	<u>Support</u>	<u>Total Costs</u>	<u>Total costs</u>
		<u>Costs</u>	<u>Costs</u>	2022	2021
	£	£	(see Note 7)	£	£
<b>Cost of raising funds</b>					
Fund raising	-	-	<u>8,783</u>	<u>£8,783</u>	<u>£8,331</u>

<b>Note 6 – Expenditure</b>	<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>	2022	2021
	£	£	(see note 7)	£	£
<b>Charitable Activities</b>					
Grant making	136,851	-	10,154	147,005	122,931
Cost of publishing magazines	<u>-</u>	<u>32,915</u>	<u>25,577</u>	<u>58,492</u>	<u>66,488</u>
	<u>£136,851</u>	<u>£32,915</u>	<u>£35,731</u>	<u>£205,497</u>	<u>£189,419</u>

**Note 7 – Support Costs**

	Staff Costs (see note 10) £	Other Costs (see below) £	Governance Costs (see note 9)	Total Costs 2022	Total Costs 2021
£                  £                  £					
<b>Cost of raising funds</b>					
Fundraising	3,770	570	4,443	8,783	8,331

**Charitable Activities**

Grant making	1,885	1,144			
10,154	9,860				
Cost of publishing magazines	<u>15,233</u>	<u>2,284</u>	<u>8,060</u>	<u>25,577</u>	<u>25,459</u>
	<u>£20,888</u>	<u>£3,998</u>	<u>£19,628</u>	<u>£44,514</u>	<u>£43,650</u>

**Other costs comprise**

	2022 £	2021 £
Postage.....	524	468
Stationery.....	300	400
Telephone.....	345	334
Honoraria .....	1,000	1,250
Cost of books sold .....	1,141	3,308
Calendars .....	121	163
Advertising .....	30	-
Travelling expenses .....	236	148
Bank charges .....	<u>301</u>	<u>228</u>
		<u>£3,998</u>
		<u>£6,299</u>

**Note 8 – Grants Payable**

	2022 £	2021 £
Payments to 184 individuals (2021 – 167).....	94,000	71,820
Payments to 86 chapels (2021 – 87) .....	42,850	41,250
Payment to Ludgershall Parish Council .....	<u>1</u>	<u>1</u>
	<u>£136,851</u>	<u>£113,071</u>

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

**Note 9 - Governance Costs**

	2022 £	2021 £
Printing .....	208	371
Postage .....	372	319
Committee expenses.....	627	-
Auditors' remuneration .....	(600)	5,482
Independent examination.....	3,800	-
Legal fees .....	2,400	-

Telephone .....	130	120
Annual General Meeting expenses .....	656	350
Stationery .....	<u>240</u>	<u>386</u>
	7,833	7,028
Staff costs.....	<u>11,795</u>	
.....	<u>10,725</u>	
	<u>£19,628</u>	<u>£17,753</u>

#### **Note 10 – Staff Costs and Trustees’ Remuneration**

No Trustee received any remuneration for his services as Trustee. Four members of the Committee of the Gospel Standard Aid and Poor Relief Society and of the Gadsby Memorial Christmas Fund were reimbursed expenses incurred in travelling amounting to £627 (2021 – Nil).

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:

	2022	2021
	£	£
G. D. Buss.....	6,000	6,000
G. L. TenBroeke.....	3,213	3,023

#### **Staff Costs**

Salaries were paid to 2 (2021 - 2) part-time staff in addition to the Editors. Total remuneration paid to key management personnel (including Editors) was £32,683 (2021 - £30,323)

	£	£
Salaries .....	32,683	30,323
Social security costs .....	<u>-</u>	<u>-</u>
	<u>£32,683</u>	<u>£30,323</u>

Split as follows:

Costs of generating funds

Fundraising .....	3,770	3,300
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Charitable activities

Grant making.....	1,885	1,650
Cost of publishing magazines.....	15,233	14,648

Governance.....	<u>11,795</u>	<u>10,725</u>
	<u>£32,683</u>	<u>£30,323</u>

#### **Note 11 – Net movement of funds**

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

2022	2021
£	£

Auditors		
Audit – current.....		5,676
Audit – Audit – previous (over) provision.....	(600)	(194)
Independent examination .....	<u>3,600</u>	<u>-</u>
	<u>£3,200</u>	<u>£5,482</u>

## Note 12 – Investments

	2022	2021
	£	£
Balance as at 1 January 2022.....	2,443,694	2,027,767
Acquisitions during the year.....	1,445,471	1,140,588
Disposals during the year.....	(1,537,104)	(725,020)
Unrealised (loss) gain during the year.....	<u>(335)</u>	<u>359</u>
Balance as at 31 December 2022.....	<u>£2,351,726</u>	<u>£2,443,694</u>

## Investments at Cost

	2022	2021
	£	£
COIF Charities Investment Fund Shares.....	1,011	1,011
Cambridge and Counties Bank.....	633,351	626,605
Close Brothers.....	786,894	283,379
Hampshire Trust Bank .....	-	500,000
United Trust Bank.....	<u>928,938</u>	<u>1,025,005</u>
	<u>£2,350,194</u>	<u>£2,436,000</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 Cambridge and Counties Bank, Close Brothers and United Trust Bank mature during 2023.

## Note 13 - Stocks

The Society no longer purchases a supply of paper but Orphans 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 2021 and 2020 which are held in stock are valued at cost, and copies for 2019 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 50% of cost.

	2022	2021
	£	£
Stock of envelopes and labels.....	105	412
Stock of books.....	719	815

Stock of stamps .....	<u>244</u>	<u>109</u>
	<u>£1,068</u>	<u>£1,336</u>

<b>Note 14 – Debtors</b>	2022	2021
	£	£
Income tax repayable.....	2,127	1,243
Interest receivable .....	21,228	9,249
Prepayment .....	2,213	1,975
Gospel Standard Trust.....	<u>6,436</u>	<u>1,479</u>
	<u>£32,004</u>	<u>£13,946</u>

<b>Note 15 – Short Term Deposits</b>	2022	2021
	£	£
National Savings Income Bond.....	70,000	70,000
Nationwide Building Society.....	31,101	31,035
COIF Charities Deposit .....	<u>23,000</u>	<u>23,000</u>
	<u>£124,101</u>	<u>£124,035</u>

<b>Note 16 – Creditors: amounts falling due within one year</b>	2022	2021
	£	£
Accrued expenses.....	4,252	8,395
Magazine subscriptions for 2022.....	22,690	24,527
Income received in advance.....	<u>5,719</u>	<u>3,944</u>
	<u>£32,661</u>	<u>£36,866</u>

<b>Deferred Income – Magazine subscriptions for 2022</b>	2022	2021
	£	£
Balance brought forward at 1 January 2022.....	24,527	21,838
Amounts released during the year .....	(24,527)	(21,838)
Total income received during the year to be deferred .....	<u>22,690</u>	<u>24,527</u>
Balance carried forward at 31 December 2022.....	<u>£22,690</u>	<u>£24,527</u>

#### **Note 17 – Restricted Funds**

	Balance at 01.01.2022	Income	Expenditure	Unrealised gain	Balance at 31.12.22
	£	£	£	£	£
Gadsby Memorial Christmas Fund	114,392	77,642	36,500	-	155,534
Gospel Standard Magazine Fund	71,605	49,605	51,394	-	69,816

Gospel Standard Aid & Poor Relief Society	2,560,420	64,330	126,386	(335)	2,498,029
	<u>£2,746,417</u>	<u>£191,577</u>	<u>£214,280</u>	<u>(335)</u>	<u>2,723,379</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 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**

	Investments	Current Assets	Current Liabilities	2022	2021
	£	£	£	£	£
Gadsby Memorial Christmas Fund	147,859	8,475	(800)	155,534	114,392
Gospel Standard Magazine Fund	62,030	37,818	(30,032)	69,816	71,605
Gospel Standard Aid & Poor Relief Society	2,141,837	358,021	(1,829)	2,498,029	2,560,420
	<u>£2,351,726</u>	<u>£404,314</u>	<u>(£32,661)</u>	<u>£2,723,379</u>	<u>£2,746,417</u>

### **Note 19 – Contingent Assets**

At 31<sup>st</sup> December 2022, the charity had been notified of two legacies, the value of which were uncertain.

One legacy related to investments where the value had fallen, and the executors were waiting for the price to recover and the trustees had no certainty as to when they would be sold and for how much. The value was not expected to be less than £30,000.

The other legacy related to a house, which required repairs before it could be sold and a mortgage to be repaid. Again, the trustees had no certainty over the timing of the receipt and the amount, but it was not expected to be less than £90,000 at the year end.



