

GOSPEL ADVOCATE RELIEF FUND – ANNUAL REPORT & ACCOUNTS for year ending 31st March 2008

Treasurer's Report 2008

The GARF committee are again thankful to God for sustaining the work of the fund throughout another year. We would extend our thanks to the many individual supporters and churches who have remembered GARF financially and prayerfully over the past years.

At the beginning of 2008, a significant development in the work of GARF was the re-launch of "The Gospel Advocate" magazine after 86 years' absence. The Gospel Advocate Relief Fund (then named Gospel Advocate Magazine Fund) originated from readers' subscriptions to this magazine; these subscriptions were then distributed to needy gospel ministers and their families – in the same way that they are today.

The response to the first issue of "The Gospel Advocate" has been encouraging, and has resulted in new support for the work of GARF; a second issue was published in April. The cost of producing these first 2 editions has already been met through new donations & subscriptions since the beginning of 2008 (1250 copies have been printed in total).

We are grateful to God for this provision. It is our hope that in the years to come the magazine will generate a regular source of income for the society, as well as being a means of encouragement to its readers.

The overall income of the fund (excluding legacy gifts) has gradually increased year-on-year since 1999/2000. Together with a slight decrease in applications for support during the year, the ratio of income to expenditure has increased to almost 60% - the highest level for nearly 10 years. However, without the legacies received to make up the shortfall, there may not have still been a fund in existence today.

We trust our supporters will continue to support gospel ministers, their widows and families in need - through GARF or otherwise - and we pray that we may serve God in all our labours.

Thank you for your prayerful support.

Chris J David
Hon Treasurer

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Income & Expenditure as at 31st March, 2008

	<u>2008</u>	<u>2007</u>
	£	£
INCOME		
Individual Donations	2,615	2,160
Gospel Advocate Magazine Subscriptions	105	
Church Donations		
Forest Fold Baptist Church (AGM)	271	
Leighton Road EC, Ipswich	65	
Hailsham Baptist Church	1750	
Halland Chapel	250	
	2,336	660
Interest on Investments	3,053	2,870
Income Tax Recovery on Gift Aid & Legacy Income	440	2,182
	8,549	7,872
Totals		

EXPENDITURE

Grants	13,100	14,500
Other Gifts	0	18
Gospel Advocate Magazine	1,215	0
Ministerial & Deputation Fees	0	525
Advertising & Promotion	190	77
Postage & Stationery	98	4
	14,603	15,124
Totals		
	-6,054	-7,252
Surplus/Deficit		

Balance Sheet as at 31st March, 2008

	<u>2008</u>	<u>2007</u>
	£	£
ASSETS		
Giro Bank Current A/c	3,726	2,453
Portman Deposit A/c	59,114	64,661
Cash To Be Banked / Unpresented Cheques	-2,880	-1,100
	59,960	66,014
Total		
	59,960	66,014
REPRESENTED BY		
Balance at beginning of year	66,014	73,264
Add Surplus / Less Deficit	-6,054	-7,250
	59,960	66,014
Total		
	59,960	66,014