

**RICHMOND -  
SALEM BAPTIST CHAPEL CHARITY  
Administered by  
Grace Baptist Charities Limited**

**FINANCIAL STATEMENTS**

**FOR THE  
YEAR ENDED 31 DECEMBER 2023**

**Charity number: 1201410**

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REPORT OF THE TRUSTEES FOR THE  
YEAR ENDED 31 DECEMBER 2023

The trustees have pleasure in submitting their report and the independently-examined financial statements for the Salem Baptist Chapel (Richmond) Charity for the year ended 31 December 2023. They have been prepared in the format prescribed by the Statement of Recommended Practice, 'Accounting and Reporting by Charities' (FRS 102) issued by the Charity Commissioners.

**Objectives and Activities**

The objects of the charity are to contribute towards the upkeep and repair of the Grace Baptist Chapel, Windsor Road, Kew, and ancillary building and the maintenance of services in the Chapel; also for furthering the religious and other charitable work of the Association of Grace Baptist Churches (South East) elsewhere in Greater London and in the Counties of Surrey, Buckinghamshire and Hertfordshire. Services at Grace Baptist Chapel, Windsor Road, Kew were suspended in December 2020. A decision was made not to seek to revitalise the church and the building was sold in April 2023. The proceeds of sale have been added to the permanent endowment and the income therefore will be available to further the work of the Trust

The trustees' policy is to invest original funds to provide for both capital growth and income, the income to be distributed as above. The capital investments of the fund continue to be held in a combination of property and a balanced stock exchange portfolio.

*Grant making policy*

The charity invites applications for funding from Particular Baptist Churches who are affiliated to the Association of Grace Baptist Churches (South East). The applications are reviewed against specific criteria and objectives that are set by the Board of Directors. All funded projects are monitored and reviewed on an annual basis.

*Public benefit*

The trustees confirm that they have had due regard to the guidance issued by the Charity Commission on public benefit when planning their activities for the year. The main activities undertaken by the charity to further its charitable purposes for the public benefit are the issuing of grants to churches which provide a range of activities including weekly public worship services, and the issue of a grant to AGBC(SE) Home Mission which provides support to such churches.

**Achievements and Performance**

Grants were distributed to seven churches to the value of £54,500 (2022: £58,500) for charitable work connected with the Association of Grace Baptist Churches (South East) and a grant of £24,000 (2022 : £30,000) was made to AGBC(SE) Home Mission. In addition, a grant of £45,000 was made to the AGBC(SE) Training Fund to fund training Grace Baptist Pastors to serve in our churches.

**Financial Review**

Exceptional Income of £1,183,520 was received from the sale of the Kew Chapel and added to the Permanent Endowment. This meant that the income from the year exceeded the audit threshold, however the Charity Commission granted a dispensation from Audit in light of the exceptional and one-off nature of the receipt which triggered the need for an audit. The accounts have therefore been subject to an Independent Examination instead.

Income from investments increased by £29,639 (23.91%) on the previous year, This was because income from the new proceeds of the sale of the Kew Chapel which have been invested in a new portfolio managed by Rathbones Investment Managers. The value of the investments therefore rose by increased by 42.19% offset by an unrealised loss of 2.44% on the investment property.

The value of the endowment fund increased by £1,318,294 in 2023 as a result of the investment of the proceeds of the Kew Chapel.

REPORT OF THE TRUSTEES FOR THE  
YEAR ENDED 31 DECEMBER 2023  
(continued)

*Reserves policy*

The charity had total reserves of £5,180,229 at the year end. £5,100,365 of the reserves are in an endowment fund

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity, at a level that equates to approximately six months' unrestricted expenditure which is about £25,000. This provides sufficient funds to cover support costs, management and administration and to respond to emergency applications for grants that arise from time to time.

The current free reserves are £79,864. The Trustees anticipate higher grant requests over the next few years and are therefore expect the reserves to gradually reduce over the next five years towards a level which reflects the current reserves policy.

**Structure, Governance and Management**

The Salem Baptist Chapel (Richmond) Charity was constituted by a Scheme of the Charity Commissioners dated 28th April 1975 to administer and manage the Salem Baptist Chapel (Deed of Trust 29th November 1887), Trust property administered in connection with that charity (Deed of Trust dated 17th June 1896), the charity of Thomas Robinson for the chapel (will proved on 7th November 1938) and the charity of Thomas Robinson for building a new chapel (will proved on 7th November 1938).

The trustees are Grace Baptist Charities Limited.

*Risk Management*

The trustees have assessed the principal risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that procedures are in place to enable reports to be produced so that necessary steps can be taken to mitigate its exposure to the major risks.

Key risks and the steps taken to mitigate these include liquidity due to income being insufficient to cover committed grants (mitigated by grants being agreed annually) and investment risk (mitigated by use of professional investment advisers).

*Investment powers*

The investment powers of the trustees are subject to the Trustee Investments Acts 1961, as amended. The trustees seek to reflect an evangelical position in exercising ethical constraints with investments. The trustees' policy is to invest original funds to provide for both capital growth and income, the income to be distributed as above.

**Reference and Administrative Details**

The charity was administered by the trustees, Grace Baptist Charities Limited (GBCL), throughout the year. The quoted investments are held in a portfolio in the name of the Trustees.

GBCL's registered office is 62 Bride Street, London, N7 8AZ The company registration number is 96055.

The directors of GBCL at the date of this report were:

A A Ottley (resigned Sept 2023); A Creedy (Chairman ); P Fuggle; A Gardner (Finance Officer); B Jones (Appointed Nov 2023), A King ; D J Mortimer; Miss M O' Mara; P Smith; J Southcombe (Treasurer); P M Woodley

The principal advisers of the charity are as follows:

Accountants

Jacob Cavenagh & Skeet, 5 Robin Hood Lane,  
Sutton, Surrey SM1 2SW

Principal Investment Managers:

Investec Wealth and Investment Ltd, 2 Gresham  
Street, London EC2 7QP  
Rathbones Investment Management, 8 Finsbury  
Circus, London, EC2M 7AZ

**REPORT OF THE TRUSTEES FOR THE  
YEAR ENDED 31 DECEMBER 2023  
(continued)**

**Trustees Responsibilities**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities in the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP ;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**FOR AND ON BEHALF OF THE TRUSTEES**

62 Bride Street  
London  
N7 8AZ



**J. Southcombe, Director  
Grace Baptist Charities Limited**

1st July 2024

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF  
RICHMOND - SALEM BAPTIST CHAPEL CHARITY**

I report to the charity trustees on my examination of the accounts of the Richmond – Salem Baptist Chapel Charity ('the Trust') for the year ended 31 December 2023 set out on pages 5 to 12.

**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 Trust's accounts as carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

The Trust's income exceeded the audit threshold for the year. The Charity Commission granted a dispensation from audit on 23 February 2024.

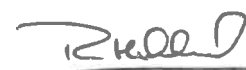
**Independent examiner's statement**

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 Report) 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; or
- 4 the accounts have not been prepared in accordance with the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102)

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.



**R I Haffenden CTA FCA**  
Jacob Cavenagh & Skeet,  
5 Robin Hood Lane,  
Sutton,  
Surrey  
SM1 2SW

15 June 2024

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023

	<i>Note</i>	<i>Unrestricted Fund £</i>	<i>Endowment Fund £</i>	<i>2023 Total funds £</i>	<i>2022* Total funds £</i>
<b>Income and endowments from:</b>					
Investments	2	153,615	-	153,615	123,976
Proceeds from Sale of Redundant Chapel	3	-	1,183,520	1,183,520	-
<b>Total income and endowments</b>		<b>153,615</b>	<b>1,183,520</b>	<b>1,337,135</b>	<b>123,976</b>
<b>Expenditure on:</b>					
Raising funds	4	5,965	17,024	22,989	24,929
Charitable activities	5	147,399	-	147,399	114,291
<b>Total expenditure</b>		<b>153,364</b>	<b>17,024</b>	<b>170,388</b>	<b>139,220</b>
<b>Operating surplus / (deficit)</b>		<b>251</b>	<b>1,166,496</b>	<b>1,166,747</b>	<b>(15,244)</b>
Net gains / (losses) on investments	6	-	151,798	151,798	(478,103)
<b>Net income / (expenditure) and Net movement in Funds</b>		<b>251</b>	<b>1,318,294</b>	<b>1,318,545</b>	<b>(493,347)</b>
<b>Reconciliation of funds:</b>					
Funds brought forward		79,613	3,782,071	3,861,684	4,355,031
<b>Funds carried forward</b>		<b>79,864</b>	<b>5,100,365</b>	<b>5,180,229</b>	<b>3,861,684</b>

*\*Prior year analysis:*

	<i>Unrestricted Fund £</i>	<i>Endowment Fund £</i>	<i>2022 Total funds £</i>
<b>Income and endowments from:</b>			
Investments	123,976	-	123,976
<b>Total income and endowments</b>	<b>123,976</b>	<b>-</b>	<b>123,976</b>
<b>Expenditure on:</b>			
Raising funds	9,407	15,522	24,929
Charitable activities	114,291	-	114,291
<b>Total expenditure</b>	<b>123,698</b>	<b>15,522</b>	<b>139,220</b>
<b>Operating surplus / (deficit)</b>	<b>278</b>	<b>(15,522)</b>	<b>(15,244)</b>
Net (losses) on investments	-	(478,103)	(478,103)
<b>Net income / (expenditure) and Net movement in Funds</b>	<b>278</b>	<b>(493,625)</b>	<b>(493,347)</b>
<b>Reconciliation of funds:</b>			
Funds brought forward	79,335	4,275,696	4,355,031
<b>Funds carried forward</b>	<b>79,613</b>	<b>3,782,071</b>	<b>3,861,684</b>

BALANCE SHEET  
AT 31ST DECEMBER 2023

		2023	2022
	Note	£	£
<b>Fixed assets - Investments</b>	7		
Quoted Investments		4,516,098	3,176,057
Investment Property		<u>596,450</u>	<u>611,349</u>
		5,112,548	3,787,406
<b>Current assets</b>			
Debtors	8	23,415	22,360
Cash deposited with Grace Baptist Charities Ltd		<u>50,932</u>	<u>64,347</u>
		74,347	86,707
<b>Liabilities</b>			
Creditors: Amounts falling due within one year		<u>(6,666)</u>	<u>(12,429)</u>
<b>Net current assets</b>		<u>67,681</u>	<u>74,278</u>
<b>Total net assets</b>	9	<u><u>5,180,229</u></u>	<u><u>3,861,684</u></u>
<b>The funds of the charity:</b>			
Endowment Fund	14	4,879,691	3,546,498
Property Revaluation Reserve (Endowment)		<u>220,674</u>	<u>235,573</u>
Total endowment		5,100,365	3,782,071
Unrestricted Fund		<u>79,864</u>	<u>79,613</u>
Total funds		<u><u>5,180,229</u></u>	<u><u>3,861,684</u></u>

Signed on behalf of the Board of Trustees on 1st July 2024 by:



J. Southcombe, Director  
Grace Baptist Charities Limited

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2023

		<b>2023</b>	<b>2022</b>
		<b>Total</b>	<b>Total</b>
		<b>Funds</b>	<b>Funds</b>
	<b>Table</b>	<b>£</b>	<b>£</b>
<b>Statement of cash flows:</b>			
<b>Cash flows from operating activities:</b>			
Net cash provided by (used in) operating activities	A	<u>1,026,247</u>	<u>(109,803)</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rent from investments		133,683	96,112
Proceeds from sale of investments		1,530,849	674,052
Purchase of investments		<u>(2,704,194)</u>	<u>(657,970)</u>
Net cash provided by (used in) investing activities		<u>(1,039,662)</u>	<u>112,194</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(13,415)</b>	<b>2,391</b>
Cash and cash equivalents at the beginning of the reporting period		64,347	61,956
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>B</b>	<b><u>50,932</u></b>	<b><u>64,347</u></b>

**Table A - Reconciliation of net income / (expenditure) to net cash flow from operating activities:**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	1,318,545	(493,347)
(Gains) / losses on investments	(151,798)	478,103
Dividends, interest and rent from investments	(133,683)	(96,112)
(Increase)/decrease in debtors	(1,055)	(2,373)
(Decrease)/increase in creditors	<u>(5,762)</u>	<u>3,926</u>
<b>Net cash provided by (used in) operating activities</b>	<b><u>1,026,247</u></b>	<b><u>(109,803)</u></b>

**Table B - Analysis of cash and cash equivalents:**

Cash in hand with GBCL	50,932	64,347
Notice deposits (less than 3 months)		
<b>Total cash and cash equivalents</b>	<b><u>50,932</u></b>	<b><u>64,347</u></b>



NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

**I ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**(a) Accounting convention**

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties. There are no material uncertainties about the charity's ability to continue in operation. The financial statements are prepared in pounds sterling rounded to the nearest pound.

Richmond Salem Baptist Chapel Charity meets the definition of a public benefit entity under FRS 102. It is an unincorporated charitable trust with registered address of 62 Bride Street, London, N7 8AZ.

**(b) Going concern**

There are no material uncertainties about the charity's ability to continue.

**(c) Income**

Investment income is recognised on an accruals basis.

**(d) Expenditure**

All expenditure is included on an accruals basis. Charitable expenditure comprises all expenditure directly related to the objects of the charity. This includes governance costs which represent the cost of compliance with constitutional and statutory requirements.

**(e) Investments and investment properties**

Investments and investment properties are stated at market value. The trustees review the value of investment properties annually and obtain external valuations every five years.

Realised gains and losses arising on the disposal of investments and investment properties are included in the Statement of Financial Activities. Unrealised gains or losses arising from changes in market value are also recognised in the Statement of Financial Activities.

**(f) Debtors**

Loans to churches and trusts and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

**(g) Cash deposited with Grace Baptist Charities Ltd**

Cash deposited with Grace Baptist Charities Ltd is a short term highly liquid investment with a short maturity of three months or less from the date of opening of the deposit.

**(h) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2023  
(continued)

<b>2 INCOME FROM INVESTMENTS</b>	<b>2023</b>	<b>2022</b>
<u>Unrestricted Fund</u>	<b>£</b>	<b>£</b>
Investments listed in recognised stock exchange	103,937	105,353
Investment properties	23,183	17,724
Bank and other interest	26,495	899
<b>Total income from investments</b>	<b>153,615</b>	<b>123,976</b>
<b>3 PROCEEDS FROM SALE OF REDUNDANT CHAPEL</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Proceeds from Sale of Chapel (after selling costs)	1,183,520	-
<p>Services at Grace Baptist Chapel, Windsor Road, Kew were suspended in December 2020. A decision was made not to seek to revitalise the church and the building was sold in April 2023. The proceeds of sale have been added to the permanent endowment and the income therefore will be available to further the work of the Trust. This meant that the income from the year exceeded the audit threshold, however the Charity Commission granted a dispensation from Audit in light of the exceptional and one-off nature of the receipt. The accounts have therefore been subject to an Independent Examination instead.</p>		
<b>4 EXPENDITURE ON RAISING FUNDS</b>	<b>2023</b>	<b>2022</b>
<u>Unrestricted Fund</u>	<b>£</b>	<b>£</b>
Investment property expenditure	5,965	9,407
<u>Endowment Fund</u>		
Investment management charges	17,024	15,522
<b>Total expenditure on raising funds</b>	<b>22,989</b>	<b>24,929</b>
<b>5 EXPENDITURE ON CHARITABLE ACTIVITIES</b>	<b>2023</b>	<b>2022</b>
<u>Unrestricted Fund</u>	<b>£</b>	<b>£</b>
Grants to:		
Association of Grace Baptists (South East) - Training Fund	45,000	-
St John's Wood Road Baptist Church	4,000	12,000
Grace Church, Walthamstow	4,500	4,500
Monnow Road Baptist Church, Bermondsey	2,500	5,000
Ealing Road Baptist Church, Brentford	12,000	7,000
High Road Baptist Church, Finchley	12,000	4,000
The Village Church, Greenwich	12,000	12,000
Grace Baptist Church, High Wycombe	-	12,000
Kings Road Baptist Church, Chingford	7,500	-
Grace Church, Bexleyheath	-	2,000
AGBC(SE) Home Mission	24,000	30,000
<b>Total grants</b>	<b>123,500</b>	<b>88,500</b>
Other expenditure:		
Trustee management charges	16,385	17,151
Independent examination fees	876	840
Legal fees	6,600	7,800
Bank charges	38	-
<b>Total other expenditure</b>	<b>23,899</b>	<b>25,791</b>
<b>Total expenditure on charitable activities</b>	<b>147,399</b>	<b>114,291</b>

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2023  
(continued)

6 NET GAINS / (LOSSES) ON INVESTMENTS	2023 £	2022 £
<u>Endowment Fund</u>		
Realised gains on investments	34,352	81,009
Unrealised gains / (losses) on investments	117,446	(559,112)
<b>Total net gains / (losses) on investments</b>	<b>151,798</b>	<b>(478,103)</b>
7 FIXED ASSET INVESTMENTS	2023 £	2022 £
<b>Quoted investments</b>		
Market value at 1st January 2023	3,176,057	3,694,291
Additions	2,704,194	657,970
Disposals	(1,496,497)	(593,043)
Unrealised gains / (losses)	132,344	(583,161)
Market value at 31st December 2023	<u>4,516,098</u>	<u>3,176,057</u>
<b>Equity share in Property: 2A Baalbec Road, London N5</b>		
Market value at 1st January 2023	611,349	587,301
Unrealised (losses) / gains	(14,899)	24,048
Market value at 31st December 2023	<u>596,450</u>	<u>611,349</u>
<b>Total investments</b>	<b><u>5,112,548</u></b>	<b><u>3,787,406</u></b>

The trustees obtained a professional valuation of the investment property in December 2021. The trustees have used this as the basis for the current valuation and have adjusted it by reference to the national house price index

All quoted investments are listed and dealt with on a recognised stock exchange in the UK. There were two individual quoted investments valued at more than 5% namely Vanguard Funds Plc S&P 500 Ucits Etf USD Dis at 6.45%, Charity Property Fund at 5.9% and JP Morgan Liquidity at 5.16% of the total investment portfolio. No other individual quoted investment is valued at 5% or more of the total investment portfolio.

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2023  
(continued)

	2023 £	2022 £
<b>8 DEBTORS</b>		
Debtor for investment income due	23,415	22,360
<b>9 NET ASSETS</b>		
	<i>Investments</i>	<i>Net current assets</i>
<i>Current year</i>	<i>£</i>	<i>£</i>
Unrestricted	-	79,864
Endowed	5,112,548	(12,183)
	<u>5,112,548</u>	<u>5,100,365</u>
	<u>5,112,548</u>	<u>5,180,229</u>
	<i>Investments</i>	<i>Net current assets</i>
<i>Figures for previous year for comparison</i>	<i>£</i>	<i>£</i>
	-	79,335
Unrestricted	4,281,592	(5,896)
Endowed	<u>4,281,592</u>	<u>73,439</u>
	<u>4,281,592</u>	<u>4,355,031</u>

The trustees' policy is to invest original funds to provide both capital funds and income.

**10 RELATED PARTY TRANSACTIONS**

Grace Baptist Charities Limited is the corporate Trustee for the charity.

In the course of its performance as trustee, the company holds operating cash funds of the charity. During 2023, the interest rate paid to the charity on the cash balances held was 1.75% p.a. for 1st January to 31st March, 2.25% from 1st April to 30th June, 3.25% from 1st July to 30 September and 3.75% from 1st October to 31st December, credited quarterly. The balance of cash funds held at 31st December was £50,932.

The directors of the company (with the exception of the Finance Officer and Association Secretary) are also the Executive Committee members of the Association of Grace Baptist Churches (South East). During 2023, grants of £24,000 were made to AGBC(SE) Home Mission, which is a restricted fund within the Association. AGBC(SE) Home Mission provides mission support for independent evangelical Grace Baptist churches in the Association. A grant of £45,000 was made to the AGBCSE Training Fund to support ministers training for the ministry. Reports on the activities of both Funds are presented at Association Committee Meetings held four times a year.

The trustee provided administration services to the charity for a charge of £16,385 (2022: £17,151).

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2023  
(continued)**

**11 TRUSTEES' REMUNERATION AND EXPENSES**

No remuneration or reimbursement of expenses directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

**12 TRUSTEES' DONATIONS**

There were no donations to the charity by the Trustees in 2023.

**13 STAFF COSTS AND EMPLOYEE BENEFITS**

The charity did not employ any staff during the year.

**14 ENDOWMENT FUND**

The Endowment Fund is held to generate income for the support for the work of the Association of Grace Baptist Churches (South East).

