

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

**FINANCIAL STATEMENTS**

**FOR THE  
YEAR ENDED 31 DECEMBER 2024**

**Charity number: 1201410**

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REPORT OF THE TRUSTEE FOR THE  
YEAR ENDED 31 DECEMBER 2024

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 2024. 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 was 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 £57,500 (2023: £54,500) for charitable work connected with the Association of Grace Baptist Churches (South East) and a grant of £20,000 (2023 : £24,000) was made to AGBC(SE) Home Mission. In addition, a grant of £40,000 (2023: £45,000) was made to the AGBC(SE) Training Fund to fund training Grace Baptist Pastors to serve in our churches.

**Financial Review**

In 2023, Exceptional Income of £1,183,520 was received from the sale of the Kew Chapel and added to the Permanent Endowment.

Income from investments increased by £18,856 (12.27%) on the previous year, This was because of 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 quoted investments increased by 2.98% and there was an unrealised surplus of 2.02% on the investment property.

The value of the endowment fund increased by £151,185 in 2024 as a result of the investment growth.

REPORT OF THE TRUSTEE FOR THE  
YEAR ENDED 31 DECEMBER 2024  
(continued)

*Reserves policy*

The charity had total reserves of £5,356,513 at the year end. £5,251,550 of the reserves are in the endowment fund.

The charity has amended its policy on reserves to ensure that it has sufficient reserves to cover any grants agreed plus six months of non-grant expenditure. As grants are agreed in November and paid out over the following year, this will ensure that the charity has sufficient funds to pay the grants should income unexpectedly reduce. Previously grants were agreed out of the budgetted income of the year in which they were paid.

The current free reserves are £104,963, an increase of £25k and part of a deliberate policy to only pay grants out of income already received.

**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). It is a registered charity number 1201410.

*Risk Management*

The trustee has 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 trustee's 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 trustee, Grace Baptist Charities Limited (GBCL), throughout the year. The quoted investments are held in a portfolio in the name of the Trustee.

GBCL's registered office is 62 Bride Street, London, N7 8AZ The company registration number is 96055 and charity number is 1172489.

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

A Creedy (Chairman); P Fuggle; A Gardner (Finance Officer); B Jones; A King; D J Mortimer (Treasurer from Oct 2024); Miss M O' Mara; P Smith; J Southcombe (Treasurer) (resigned Oct 2024); P M Woodley (resigned Oct 2024); C Clarkson (appointed Oct 2024);

The principal advisers of the charity are as follows:

Accountants

JCS Accountants Limited, 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 TRUSTEE FOR THE  
YEAR ENDED 31 DECEMBER 2024  
(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 TRUSTEE**

62 Bride Street  
London  
N7 8AZ



D Mortimer, Director  
**Grace Baptist Charities Limited**

30th June 2025

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

I report to the charity trustee on my examination of the accounts of the Richmond – Salem Baptist Chapel Charity ('the Trust') for the year ended 31 December 2024 set out on pages 5 to 12.

**Responsibilities and basis of report**

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

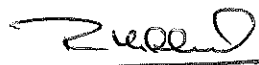
I report in respect of my examination of the Trust's accounts as carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

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  
JCS Accountants Limited,  
5 Robin Hood Lane,  
Sutton,  
Surrey  
SM1 2SW

16 SEPTEMBER 2025

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024

	<i>Note</i>	<i>Unrestricted Fund</i> £	<i>Endowment Fund</i> £	<i>2024 Total funds</i> £	<i>2023* Total funds</i> £
<b>Income and endowments from:</b>					
Investments	2	172,471	-	172,471	153,615
Proceeds from Sale of Redundant Chapel	3	-	-	-	1,183,520
<b>Total income and endowments</b>		<u>172,471</u>	<u>-</u>	<u>172,471</u>	<u>1,337,135</u>
<b>Expenditure on:</b>					
Raising funds	4	7,780	24,455	32,235	22,989
Charitable activities	5	139,592	-	139,592	147,399
<b>Total expenditure</b>		<u>147,372</u>	<u>24,455</u>	<u>171,827</u>	<u>170,388</u>
<b>Operating surplus</b>		<b>25,099</b>	<b>(24,455)</b>	<b>644</b>	<b>1,166,747</b>
Net gains on investments	6	-	175,640	175,640	151,798
<b>Net income and Net movement in Funds</b>		<u>25,099</u>	<u>151,185</u>	<u>176,284</u>	<u>1,318,545</u>
<b>Reconciliation of funds:</b>					
Funds brought forward		79,864	5,100,365	5,180,229	3,861,684
<b>Funds carried forward</b>		<u>104,963</u>	<u>5,251,550</u>	<u>5,356,513</u>	<u>5,180,229</u>

*\*Prior year analysis:*

	<i>Unrestricted Fund</i> £	<i>Endowment Fund</i> £	<i>2023 Total funds</i> £
<b>Income and endowments from:</b>			
Investments	153,615	-	153,615
Proceeds from Sale of Redundant Chapel	-	1,183,520	1,183,520
<b>Total income and endowments</b>	<u>153,615</u>	<u>1,183,520</u>	<u>1,337,135</u>
<b>Expenditure on:</b>			
Raising funds	5,965	17,024	22,989
Charitable activities	147,399	-	147,399
<b>Total expenditure</b>	<u>153,364</u>	<u>17,024</u>	<u>170,388</u>
<b>Operating surplus</b>	<b>251</b>	<b>1,166,496</b>	<b>1,166,747</b>
Net gains on investments	-	151,798	151,798
<b>Net income and Net movement in Funds</b>	<b>251</b>	<b>1,318,294</b>	<b>1,318,545</b>
<b>Reconciliation of funds:</b>			
Funds brought forward	79,613	3,782,071	3,861,684
<b>Funds carried forward</b>	<u>79,864</u>	<u>5,100,365</u>	<u>5,180,229</u>

BALANCE SHEET  
AT 31ST DECEMBER 2024

		2024	2023
	Note	£	£
<b>Fixed assets - Investments</b>	7		
Quoted Investments		4,650,733	4,516,098
Investment Property		608,495	596,450
		<u>5,259,228</u>	<u>5,112,548</u>
<b>Current assets</b>			
Debtors	8	23,305	23,415
Cash deposited with Grace Baptist Charities Ltd		81,036	50,932
		<u>104,341</u>	<u>74,347</u>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year		<u>(7,056)</u>	<u>(6,666)</u>
<b>Net current assets</b>		<u>97,285</u>	<u>67,681</u>
<b>Total net assets</b>	9	<u>5,356,513</u>	<u>5,180,229</u>
<b>The funds of the charity:</b>			
Endowment Fund	14	5,018,831	4,879,691
Property Revaluation Reserve (Endowment)		232,719	220,674
Total endowment		<u>5,251,550</u>	<u>5,100,365</u>
Unrestricted Fund		104,963	79,864
Total funds		<u>5,356,513</u>	<u>5,180,229</u>

Signed on behalf of the Board of Trustees on 30th June 2025 by:



D Mortimer, Director  
Grace Baptist Charities Limited

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

**1 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 investments. 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 registered charitable trust (charity number 1201410) 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 2024  
(continued)

<b>2 INCOME FROM INVESTMENTS</b>	<b>2024</b>	<b>2023</b>
<u>Unrestricted Fund</u>	<u>£</u>	<u>£</u>
Investments listed in recognised stock exchange	145,027	103,937
Investment properties	24,616	23,183
Bank and other interest	2,828	26,495
<b>Total income from investments</b>	<b>172,471</b>	<b>153,615</b>
<b>3 PROCEEDS FROM SALE OF REDUNDANT CHAPEL</b>	<b>2024</b>	<b>2023</b>
	<u>£</u>	<u>£</u>
Proceeds from Sale of Chapel (after selling costs)	-	1,183,520
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.		
<b>4 EXPENDITURE ON RAISING FUNDS</b>	<b>2024</b>	<b>2023</b>
<u>Unrestricted Fund</u>	<u>£</u>	<u>£</u>
Investment property expenditure	7,780	5,965
<u>Endowment Fund</u>		
Investment management charges	24,455	17,024
<b>Total expenditure on raising funds</b>	<b>32,235</b>	<b>22,989</b>
<b>5 EXPENDITURE ON CHARITABLE ACTIVITIES</b>	<b>2024</b>	<b>2023</b>
<u>Unrestricted Fund</u>	<u>£</u>	<u>£</u>
Grants to:		
Association of Grace Baptists (South East) - Training Fund	40,000	45,000
St John's Wood Road Baptist Church	-	4,000
Grace Church, Walthamstow	8,400	4,500
Monnow Road Baptist Church, Bermondsey	5,000	2,500
Ealing Road Baptist Church, Brentford	10,000	12,000
High Road Baptist Church, Finchley	12,000	12,000
The Village Church, Greenwich	6,000	12,000
Grace Baptist Church, High Wycombe	9,600	-
Kings Road Baptist Church, Chingford	6,500	7,500
Grace Church, Bexleyheath	-	-
AGBC(SE) Home Mission	20,000	24,000
<b>Total grants</b>	<b>117,500</b>	<b>123,500</b>
Other expenditure:		
Trustee management charges	21,168	16,385
Independent examination fees	924	876
Legal fees	-	6,600
Bank charges	-	38
<b>Total other expenditure</b>	<b>22,092</b>	<b>23,899</b>
<b>Total expenditure on charitable activities</b>	<b>139,592</b>	<b>147,399</b>

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(continued)

<b>6 NET GAINS / (LOSSES) ON INVESTMENTS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<u>Endowment Fund</u>		
Realised gains on investments	47,740	34,352
Unrealised gains on investments	127,900	117,446
<b>Total net gains on investments</b>	<b>175,640</b>	<b>151,798</b>
<b>7 FIXED ASSET INVESTMENTS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Quoted investments</b>		
Market value at 1st January 2024	4,516,098	3,176,057
Additions	1,073,522	2,704,194
Disposals	(1,054,742)	(1,496,497)
Unrealised gains	115,855	132,344
Market value at 31st December 2024	4,650,733	4,516,098
<b>Equity share in Property: 2A Baalbec Road, London N5</b>		
Market value at 1st January 2024	596,450	611,349
Unrealised gains / (losses)	12,045	(14,899)
Market value at 31st December 2024	608,495	596,450
<b>Total investments</b>	<b>5,259,228</b>	<b>5,112,548</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 was one individual quoted investments valued at more than 5% namely Polar Cap Fds Plc Global Technology at 5.19% 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 2024  
(continued)

	2024 £	2023 £
<b>8 DEBTORS</b>		
Debtor for investment income due	23,305	23,415
<b>9 NET ASSETS</b>		
	<i>Net current</i>	<i>2024</i>
	<i>Investments</i>	<i>assets</i>
<i>Current year</i>	<i>£</i>	<i>£</i>
Unrestricted	-	104,963
Endowed	5,259,228	(7,678)
	<u>5,259,228</u>	<u>5,251,550</u>
	<u>5,259,228</u>	<u>5,356,513</u>
	<i>Net current</i>	<i>2023</i>
	<i>Investments</i>	<i>assets</i>
<i>Figures for previous year for comparison</i>	<i>£</i>	<i>£</i>
	-	79,864
Unrestricted	5,112,548	(12,183)
Endowed	<u>5,112,548</u>	<u>5,100,365</u>
	<u>5,112,548</u>	<u>5,180,229</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 2024, the interest rate paid to the charity on the cash balances held was 3.75%, credited quarterly. The balance of cash funds held at 31st December was £81,036.

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 2024, grants of £20,000 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 £40,000 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 £21,168 (2023: £16,385).

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(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, except as disclosed in Note 10.

**12 TRUSTEES' DONATIONS**

There were no donations to the charity by the Trustee in 2024.

**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).