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

FINANCIAL STATEMENTS

FOR THE
YEAR ENDED 31 DECEMBER 2025

Charity number: 1201410

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REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025. 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 Grace Baptist Association 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 Grace Baptist Association. 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 Grace Baptist Association's Home Mission which provides support to such churches.

Achievements and Performance

Grants were distributed to seven churches to the value of £36,400 (2024: £57,500) for charitable work connected with the Grace Baptist Association and a grant of £25,419 (2024 : £20,000) was made to Grace Baptist Association's Home Mission. In addition, a grant of £20,000 (2024: £40,000) was made to the Grace Baptist Association's Training Fund to fund training Grace Baptist Pastors to serve in our churches.

Financial Review

Income from investments decreased by £18,428 (-10.68%) on the previous year, This was because of investment income is lower due to a slight rebalancing of the portfolio. The value of the quoted investments increased by 8.98% and there was an unrealised surplus of 0.73% on the investment property.

The value of the endowment fund increased by £421,739 in 2025 as a result of the investment growth.

REPORT OF THE TRUSTEE FOR THE
YEAR ENDED 31 DECEMBER 2025
(continued)

Reserves policy

The charity had total reserves of £5,822,578 at the year end. £5,673,289 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 £149,289, 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; Miss M O' Mara; P Smith; C Clarkson; M Tatham (appointed Dec 2025)

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 2025
(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

6th July 2026

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 2025 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

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	*Unrestricted Fund* £	*Endowment Fund* £	*2025 Total funds* £	*2024* Total funds* £
Income and endowments from:					
Investments	2	154,043	-	154,043	172,471
Total income and endowments		**154,043**	**-**	**154,043**	**172,471**
Expenditure on:					
Raising funds	3	5,071	24,882	29,953	32,235
Charitable activities	4	104,645	-	104,645	139,592
Total expenditure		**109,716**	**24,882**	**134,598**	**171,827**
Operating surplus		**44,327**	**(24,882)**	**19,445**	**644**
Net gains on investments	5	-	446,621	446,621	175,640
Net income and Net movement in Funds		**44,327**	**421,739**	**466,066**	**176,284**
Reconciliation of funds:					
Funds brought forward		104,963	5,251,550	5,356,513	5,180,229
Funds carried forward		**149,289**	**5,673,289**	**5,822,578**	**5,356,513**

Prior year analysis:

	Unrestricted Fund £	*Endowment Fund* £	*2024 Total funds* £
Income and endowments from:			
Investments	172,471	-	172,471
Proceeds from Sale of Redundant Chapel	-	-	1,183,520
Total income and endowments	**172,471**	**-**	**1,355,991**
Expenditure on:			
Raising funds	7,780	24,455	32,235
Charitable activities	139,592	-	139,592
Total expenditure	**147,372**	**24,455**	**171,827**
Operating surplus / (deficit)	**25,099**	**(24,455)**	**644**
Net gains on investments	-	175,640	175,640
Net income and Net movement in Funds	**25,099**	**151,185**	**176,284**
Reconciliation of funds:			
Funds brought forward	79,864	5,100,365	5,180,229
Funds carried forward	**104,963**	**5,251,550**	**5,356,513**

BALANCE SHEET
AT 31ST DECEMBER 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets - Investments	6				
Quoted Investments			5,068,495		4,650,733
Investment Property			612,939		608,495
			5,681,434		5,259,228
Current assets					
Debtors	7	2,704		23,305	
Cash deposited with Grace Baptist Charities Ltd		145,944		81,036	
		148,648		104,341	
Liabilities					
Creditors: Amounts falling due within one year		(7,504)		(7,056)	
Net current assets			141,144		97,285
Total net assets	8		5,822,578		5,356,513
The funds of the charity:					
Endowment Fund	13		5,436,126		5,018,831
Property Revaluation Reserve (Endowment)			237,163		232,719
Total endowment			5,673,289		5,251,550
Unrestricted Fund			149,289		104,963
Total funds			5,822,578		5,356,513

Signed on behalf of the Board of Trustees on 6th July 2026 by:

D Mortimer, Director
Grace Baptist Charities Limited

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025
(continued)

2 **INCOME FROM INVESTMENTS**	**2025**	**2024**
Unrestricted Fund	**£**	**£**
Investments listed in recognised stock exchange	126,215	145,027
Investment properties	23,428	24,616
Bank and other interest	4,400	2,828
Total income from investments	154,043	172,471

3 **EXPENDITURE ON RAISING FUNDS**	**2025**	**2024**
Unrestricted Fund	**£**	**£**
Investment property expenditure	5,071	7,780
Endowment Fund		
Investment management charges	24,882	24,455
Total expenditure on raising funds	**29,953**	**32,235**

4 **EXPENDITURE ON CHARITABLE ACTIVITIES**		
Unrestricted Fund	**2025**	**2024**
Grants to:	**£**	**£**
Grace Baptist Association - Training Fund	20,000	40,000
Grace Church, Walthamstow	6,000	8,400
Monnow Road Baptist Church, Bermondsey	5,000	5,000
Ealing Road Baptist Church, Brentford		10,000
High Road Baptist Church, Finchley	9,600	12,000
The Village Church, Greenwich		6,000
Grace Baptist Church, High Wycombe	8,400	9,600
Kings Road Baptist Church, Chingford	5,000	6,500
Eldesborough Baptist Church	2,400	-
Grace Baptist Association - Home Mission	25,419	20,000
Total grants	81,819	117,500
Other expenditure:		
Trustee management charges	21,854	21,168
Independent examination fees	972	924
Bank charges	-	38
Total other expenditure	22,826	22,130
Total expenditure on charitable activities	**104,645**	**139,630**

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)

5 NET GAINS / (LOSSES) ON INVESTMENTS	2025 £	2024 £
Endowment Fund		
Realised gains on investments	110,095	47,740
Unrealised gains on investments	336,526	127,900
Total net gains on investments	446,621	175,640

6 FIXED ASSET INVESTMENTS	2025 £	2024 £
Quoted investments		
Market value at 1st January 2025	4,650,733	4,516,098
Additions	1,204,689	1,073,522
Disposals	(1,119,010)	(1,054,742)
Unrealised gains	332,083	115,855
Market value at 31st December 2025	5,068,495	4,650,733
Equity share in Property: 2A Baalbec Road, London N5		
Market value at 1st January 2025	608,495	596,450
Unrealised gains	4,444	12,045
Market value at 31st December 2025	612,939	608,495
Total investments	5,681,434	5,259,228

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 'Ishares ii plc Core MSCI Europe UCITS ETF' at 5.41% 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 2025
(continued)

		2025	*2024*
		£	*£*
7	**DEBTORS**		
	Debtor for investment income due	2,704	23,305

8 **NET ASSETS**

Current year	*Investments* £	*Net current assets* £	*2025 Total* £
Unrestricted	-	149,289	149,289
Endowed	5,681,434	(8,145)	5,673,289
	5,681,434	141,144	5,822,578

Figures for previous year for comparison	*Investments* £	*Net current assets* £	*2024 Total* £
	-	104,963	104,963
Unrestricted	5,259,228	(7,678)	5,251,550
Endowed	5,259,228	97,285	5,356,513

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

9 **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 2025, the interest rate paid to the charity on the cash balances held was 3.75% from January to September 2025 and 3.50% from October to December 2025, credited quarterly. The balance of cash funds held at 31st December was £145,944.

The directors of the company (with the exception of the Finance Officer and Association Secretary) are also the Executive Committee members of the Grace Baptist Association. During 2025, grants of £25,419 were made to AGBC(SE) Home Mission, which is a restricted fund within the Association. Grace Baptist Association's Home Mission provides mission support for independent evangelical Grace Baptist churches in the Association. A grant of £20,000 was made to the Grace Baptist Association's 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 £21,854 (2024: £21,168).

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)

10 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.

11 TRUSTEES' DONATIONS

There were no donations to the charity by the Trustee in 2025.

12 STAFF COSTS AND EMPLOYEE BENEFITS

The charity did not employ any staff during the year.

13 ENDOWMENT FUND

The Endowment Fund is held to generate income for the support for the work of the Grace Baptist Association.