

*Scottish Charity No SC046419*

# London City Presbyterian Church

*Trustees' Report and Financial Statements*

Year Ended 31 December 2024

# London City Presbyterian Church

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# London City Presbyterian Church

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## Report of the Trustees

The Trustees are pleased to present their report together with the financial statements of the church for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities' Statement of Recommended Practice (Charities' SORP (FRS 102)).

## Objectives and Activities

London City Presbyterian Church is a congregation of the Free Church of Scotland. It is a Presbyterian church adhering in its worship and doctrine to the position of the Church of Scotland at the Reformation. The Free Church of Scotland has an explanatory document which explains the origins of the Church and which gives the historical background to the Church coming into being in 1843 and lists documents in which is embodied the constitution of the Church. The document is available on request from the Free Church of Scotland, 15 North Bank St., The Mound, Edinburgh, EH1 2LS.

The Free Church of Scotland currently has over 100 congregations in Scotland, and sister Churches founded by mission work in India, Peru and South Africa. The Church also has a seminary in Edinburgh for the training of ministers and other Christian workers and sustains an extensive missionary programme relative to the size of the church. The Church has close and active relations with many other Reformed churches of Jesus Christ throughout the world and stands firmly in the tradition which accepts the Bible in its entirety as the Word of God and, therefore, derives its forms of teaching, worship, ministry and government from it.

The principal activity of the Church is the conduct of public worship and associated matters in the context of local congregations. The main emphasis of our worship is the preaching of the gospel - the good news of a free and sovereign salvation through Jesus Christ alone.

London City Presbyterian Church has the following aims:

1. to maintain the public worship of God and to foster Christian fellowship;
2. to evangelise the local area by proclaiming the gospel of Jesus Christ, to exercise pastoral care and practical compassion for those in need;
3. to uphold and further the interests of the Free Church of Scotland; and
4. to participate in the worldwide promotion of Christian fellowship and the advancement of the Christian faith.

The congregation is authorised by the Church to have a minister paid from central funds of the Church.

The congregation owns two manses, for the Minister and his family, and for the Assistant Minister and his family. The congregation rents a building from the Church of England for the conduct of its services in central London.

The congregation makes grants from its gift income to individuals and organisations whose aims are compatible with the congregation's objectives.

## Achievements and Performance

Throughout 2024, London City Presbyterian Church (LCPC) continued to maintain public worship each Sunday in the heart of the City of London, and to provide Christian fellowship and gospel witness within the wider city. The congregation has also continued to partner with the Free Church of Scotland in its wider ministry as a denomination, together with supporting mission work abroad through partners in Europe, Africa and Central Asia.

The congregation has also maintained links with presbyterian churches in North America, with the aim of mutual support and encouragement.

# London City Presbyterian Church

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Concerning the congregation's activities:

During the year, the congregation continued its regular Sunday ministry in central London. We have been encouraged not only to welcome new members into the congregation, but also to receive a steady stream of visitors each week. Some come from similar churches, but others have little or no faith who are enquiring about the gospel or seeking a more substantial understanding of Scripture.

Sunday services have been supplemented by a number of mid-week Bible study groups which meet in the homes of members, together with a weekly prayer meeting. Sunday School classes have continued to provide age specific ministry for children and teenagers in the congregation, while a 20/30s group and ladies' and men's fellowships have met regularly during the year. Other occasional informal meetings are held to provide opportunities for fellowship and build the church community.

The pastoral team has been supplemented by the arrival of the [REDACTED] as Ministerial Assistant in May 2024.

Concerning the congregation's funding:

The congregation has received steady financial support from those connected with it, and the Deacons acknowledge with thanks God's provision for His work in the congregation. The general fund had a surplus of £5,545 for the year.

The Ministry Assistance Fund, which covers the additional costs of ministry in London had a deficit of £26,584 for the year, after investing just over £45,000 to procure a second manse.

## **Future Plans**

With the assistance of funding from other churches, the congregation has engaged an administrator to support the ministry team. With two ministers in post, we look forward to further supplementing and expanding the ministry at LCPC in the year ahead.

## **Financial review**

### *Principal sources of funding*

The congregation principally receives its funding by way of regular support from its members.

### *Results for the year*

The financial statements for the year are set out in pages 7 to 13. The Statement of Financial Activities on page 7 reflects a net surplus of £38,542.

### *Reserves*

The trustees seek to maintain free reserves at a level which equates to approximately six months unrestricted expenditure. This allows sufficient funds to enable the ongoing work of the church to be maintained. The General Fund (page 8) at 31 December 2024 amounted to £18,743, and was below the required level.

Total reserves, including the net book value of fixed assets, amounted to £1,522,322.

### *Statement on Risk*

The trustees assess the major risks to which the congregation is exposed on an ongoing basis and have established procedures to mitigate those that are identified as a result of these reviews. The principal financial risk facing the congregation is that the congregation commits to support causes or enters into financial commitments beyond its financial resources. The Deacons' Court reviews management accounts, budgets and financial projections before entering into any significant ongoing financial commitments in order to counteract this risk.



# London City Presbyterian Church

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## **Structure, Governance and Management**

London City Presbyterian Church is established by its constitution and is registered as a charity with the Office of the Scottish Charity Regulator (OSCR).

The government of the Free Church of Scotland is Presbyterian and the congregation is within the Presbytery of Edinburgh & Perth. Its day to day running is undertaken by the Elders (the Kirk Session) and the Deacons (the Deacons' Court). It is accepted practice for the Minister and Elders to also be in membership of the Deacons' Court whose specific function relates to the material and financial business of the congregation and fulfil the role of trustees under charity law, whereas Elders are charged with the spiritual oversight of the congregation.

### *Appointment of Charity Trustees*

The Kirk Session exercises its discretion in determining the most appropriate method of electing new trustees (both Elders and Deacons), who serve for no fixed term. Any election process must involve the communicant membership of the congregation. Prior to their appointment, new trustees would have served the congregation for some time in various roles and would be familiar with its values, aims and objectives as well as its day-to-day operations. As part of their induction programme, new trustees are required to understand their statutory responsibilities as well as their responsibility as Elder or Deacon.

### *Statement of Trustees' responsibilities*

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The trustees are required to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity, and of its incoming resources and the application of resources of the charity for that period. In preparing these financial statements, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue its operations.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the applicable law and the Laws and Regulations of the Church. 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.

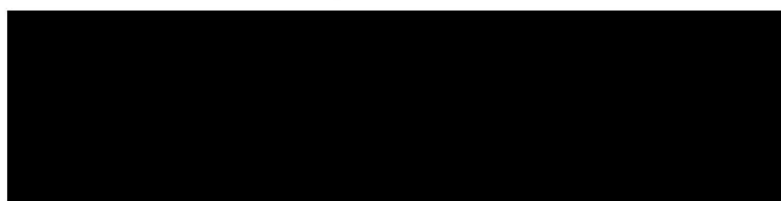
## **Trustees**

The members of the Deacons' Court (who are the Key Management Personnel of the charity for the purpose of note 10 to the accounts), who served during the year were as follows:-

*Ministers*

*Elders*

*Deacons*



# London City Presbyterian Church

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## Reference and Administrative Details

**Registered Name:** London City Presbyterian Church  
**Other names by which it is known:** LCPC, Free Church of Scotland London  
**Charity Registration Number:** SC046419


## Address

St Botolph's-without-Aldersgate  
Aldersgate Street  
London  
EC1A 4EU

## Website

[www.lcpc.org.uk](http://www.lcpc.org.uk)

## Congregational Trustees

For holding property - 

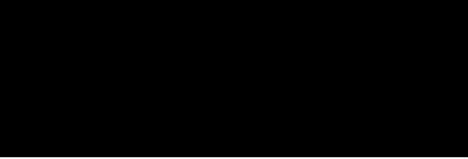
## Bankers

Bank of Scotland (London Chief Office)  
P O Box 1000  
BX2 1LB

## Independent Examiner

  
Skingle Helps & Co  
28 Southway  
Carshalton Beeches  
Surrey  
SM5 4HW

Signed on behalf of the Trustees

  
Trustee/Clerk  
6<sup>th</sup> March 2025

# London City Presbyterian Church

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## *Report of the Independent Examiner to the Trustees for the year ended 31 December 2024*

### **Independent Examiner's Report to the Trustees of London City Presbyterian Church**

I report on the accounts of the charity for the year ended 31 December 2024 which are set out on pages 7 to 13.

### **Respective Responsibilities of Trustees and Examiner**

The charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity Trustees consider that the audit requirements of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations do not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and the state whether particular matters have come to my attention.

### **Basis of Independent Examiner's statement**

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

### **Independent Examiner's Statement**


In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
  - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

  
Skingle Helps & Co  
28 Southway  
Carshalton Beeches  
Surrey  
SM5 4HW

  
10<sup>th</sup> June 2025



# London City Presbyterian Church

## Statement of Financial Activities for the year ending 31 December 2024

		Restricted Funds					
		General	Ministry	Property	Other	Total	Total
		Fund	Assistance	Fund	Funds	2024	2023
Notes		£	Fund	£	£	£	£
<b>Income</b>							
		59,565	92,942	-	18,271	170,778	186,282
		2,106	4,247	-	3,903	10,256	11,886
		-	31,896	10,000	-	41,896	-
		13,991	13,229	-	2,987	30,207	28,708
		-	-	1,365	-	1,365	20,125
		-	-	-	-	-	53,857
<b>Total Receipts</b>		75,662	142,314	11,365	25,161	254,502	300,858
<b>Expenditure</b>							
<i>Payments for Charitable Activities</i>							
	2	46,613	-	-	-	46,613	56,815
	3	-	10,000	-	30,983	40,983	30,990
	4	1,099	19,308	-	-	20,407	18,993
	5	3,771	-	-	-	3,771	3,959
		4,269	25,189	-	-	29,458	13,433
	6	4,742	25,104	-	-	29,846	5,567
		379	-	-	-	379	3,488
	7	7,626	7,393	-	-	15,019	21,464
		-	27,866	-	-	27,866	27,750
<i>Governance Costs</i>							
		660	-	-	-	660	690
		426	-	-	-	426	639
		532	-	-	-	532	513
<b>Total Payments</b>		70,117	114,860	-	30,983	215,960	184,301
<b>Surplus/(deficit) for the year</b>		5,545	27,454	11,365	(5,822)	38,542	116,557
<b>Transfers</b>		-	(54,038)	52,652	1,386	-	-
<b>Net Movement after transfers</b>		5,545	(26,584)	64,017	(4,436)	38,542	116,557
<b>Total Funds brought forward</b>		13,198	94,783	1,298,917	76,882	1,483,780	1,367,223
<b>Total Funds carried forward</b>		18,743	68,199	1,362,934	72,446	1,522,322	1,483,780



# London City Presbyterian Church

## Balance Sheet as of 31 December 2024

	Notes	2024 £	2023 £
<b>Fixed Assets</b>			
Manse 31 Elephant Lane, Rotherhithe		1,023,885	1,023,885
Manse at 76 Ann Moss Way, Rotherhithe		857,485	-
Cash held by Free Church of Scotland		-	751,947
<b>Total Fixed Assets</b>		<b>1,881,370</b>	<b>1,755,832</b>
<b>Current Assets</b>			
Sundry debtors and prepayments		15,955	2,849
Cash at bank and in hand		110,000	199,446
<b>Total Current Assets</b>		<b>125,955</b>	<b>202,295</b>
<b>Liabilities</b>			
Creditors falling due within one year		1,224	2,089
<b>Net Current Assets</b>		<b>124,731</b>	<b>200,206</b>
<b>Mortgage</b>		<b>483,779</b>	<b>492,258</b>
<b>Total Net Assets</b>		<b>1,522,322</b>	<b>1,483,780</b>
<b>Charity Funds</b>			
<i>Unrestricted Funds</i>			
General Fund		18,743	13,198
<i>Restricted Funds</i>	8		
Mission Funds		15,775	14,164
██████████ Fund		36,118	35,683
Benevolent Fund		20,553	27,035
		72,446	76,882
Ministry Assistance Fund		68,199	94,783
Property Fund	9	1,362,934	1,298,917
<i>Total Restricted Funds</i>		<b>1,503,579</b>	<b>1,470,582</b>
<b>Total Charity Funds</b>		<b>1,522,322</b>	<b>1,483,780</b>

The Accounts were approved by the Deacons' Court 6<sup>th</sup> March 2025

Signed

(Chairman)

# London City Presbyterian Church

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## Notes to the Financial Statements for the year to 31 December 2024

### 1. Accounting Policies

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention, and in accordance with the Charities' Statement of Recommended Practice (Charities' SORP (FRS 102)). The church meets the definition of a public benefit entity under FRS 102.

The trustees consider that there are no material uncertainties about the congregation's ability to continue as a going concern.

#### ***Income***

All voluntary income and bank interest is accounted for when received but includes recoverable taxes.

#### ***Expenditure***

Expenditure is accrued as soon as a liability is considered probable.

#### ***Tangible fixed assets***

Freehold land is not depreciated.

The manses owned by the congregation are considered to maintain their residual value such that any depreciation of the buildings is considered immaterial. As such no depreciation is charged, but the manses are subject to annual review to ensure that they have not suffered any impairment in value.

#### **Classification of Funds**

For the purpose of the financial statements, funds are defined as follows:

- **Unrestricted** funds comprise grants and other income received for the objects of the church without further specified purpose and are available as general funds.
- **Designated** funds represent unrestricted funds which have been earmarked by the trustees for particular purposes.
- **Restricted** funds comprise income which has been received for the objects of the church and specified for a restricted purpose within these objects by the donor.

# London City Presbyterian Church

## Notes to the Financial Statements for the year to 31 December 2024

<b>2</b>	<b>FREE CHURCH OF SCOTLAND CENTRAL FUNDS</b>	<b>2024</b>	<b>2023</b>
		£	£
	Ministry Levy	33,240	31,450
	Administration Levy	7,608	7,200
	Central Projects Levy	5,765	18,065
	Donation to Free Church Youth Conference	-	100
		<u>46,613</u>	<u>56,815</u>
	Total unrestricted income per page 7	75,662	89,134
	Percentage sent to Free Church centrally	62%	64%
<b>3</b>	<b>GRANTS MADE</b>	£	£
	From Ministry Assistance		
	- St Botolph's Refurbishment	10,000	5,500
	From Elsie MacAulay Fund		
	- Individual grants	951	959
	From Mission Fund		
	- AIM: Shepherds	8,000	8,000
	- Manuel Franco, Spain	5,000	4,500
	- Pioneers: [REDACTED]	-	2,000
	- [REDACTED]	5,000	4,500
	- Christ Presbyterian Church, Malawi	-	2,520
	- Cumbernauld Free Church	2,000	2,000
	- IMJP	800	-
		<u>20,800</u>	<u>23,520</u>
	From Benevolent Fund		
	- [REDACTED] for Ukraine	2,100	-
	- Individuals	7,132	1,011
		<u>9,232</u>	<u>1,011</u>
		<u>40,983</u>	<u>30,990</u>
<b>4</b>	<b>CHURCH OVERHEADS</b>	£	£
	Rent and cleaning of church premises (St Botolph and LCM)	19,808	18,457
	Public liability insurance	599	536
		<u>20,407</u>	<u>18,993</u>
<b>5</b>	<b>CHURCH ACTIVITIES</b>	£	£
	Office	2,147	1,261
	Books and Magazines - net (surplus)/deficit	(186)	144
	Advertising & website	881	1,017
	Sunday school	(120)	191
	Young Adults	(1,786)	18
	Study materials	365	314
	Outreach (including on-line services)	857	676
	Day Conferences	(42)	171
	Welcome gifts (net)	1,683	-
	Other	(28)	167
		<u>3,771</u>	<u>3,959</u>

# London City Presbyterian Church

## Notes to the Financial Statements for the year to 31 December 2024

6 MINISTERIAL EXPENSES		2024	2023
		£	£
<i>Minister – charged to General Fund</i>			
Fares and travel		1,718	1,936
Subsistence		188	34
Hospitality		2,260	1,882
Books, stationery, IT		358	416
Other (including professional membership)		218	641
		<u>4,742</u>	<u>4,909</u>
<i>Assistant Minister – charged to Ministry Assistance Fund (Women's Worker in 2023)</i>			
Fares and travel		145	74
Subsistence		28	-
Hospitality		891	439
Stationery/Books		-	145
Other (Visas, medical and removal costs)		24,040	-
		<u>25,104</u>	<u>658</u>
		<u><b>29,846</b></u>	<u><b>5,567</b></u>
7. MANSE OVERHEADS		£	£
Elephant Lane	Council tax	2,576	2,430
	Utilities	4,017	6,477
	Insurance	847	810
	Other	186	90
		<u>7,626</u>	<u>9,807</u>
<i>Total charged to General Fund</i>		<u>7,626</u>	<u>9,807</u>
Ann Moss Way	Council Tax	1,537	-
	Utilities	1,244	(595)
	Insurance	1,220	-
	Other	138	-
		<u>4,139</u>	<u>(595)</u>
Elephant Lane	Repairs	3,254	12,252
<i>Total charged to Ministry Assistance Fund</i>		<u>7,393</u>	<u>11,657</u>
		<u><b>15,019</b></u>	<u><b>21,464</b></u>



# London City Presbyterian Church

## Notes to the Financial Statements for the year to 31 December 2024

### 8 OTHER RESTRICTED FUNDS

	Mission Fund	Elsie MacAulay Fund	Benevolent Fund	Total
	£	£	£	£
Balance b/fwd	14,164	35,683	27,035	76,882
<b><u>Income</u></b>				
Collections and grants	19,852	-	2,322	22,174
Tax refund	2,559	-	428	2,987
Transfer from Ministry Assistance Fund	-	1,386	-	1,386
<b><u>Expenditure</u></b>				
Payments	(20,800)	(951)	(9,232)	(30,983)
Balance c/fwd	15,775	36,118	20,553	72,446

#### Mission Fund

The Mission Fund comprises collections made, and donations received specifically for mission work.

#### Elsie MacAulay Fund

The Elsie MacAulay Fund was established by a bequest from a former member of the congregation. It provides grants or loans to young people in the congregation who are attending camps or training courses, are short-term missionaries, or require temporary help with accommodation. The capital has been used to help fund the Rotherhithe manse, with interest paid internally to the Elsie MacAulay Fund for the use of the funds. One grant was made during 2024.

#### Benevolent Fund

The Benevolent Fund is held for the relief of hardship among members and friends of the congregation, and others drawn to the attention of the Deacons' Court.

#### Ministry Assistance Fund

The Ministry Assistance Fund comprises funds received for the purpose of covering the additional costs of conducting ministry in London, including but not limited to wages & related payments of a ministry assistant, the provision of ministerial housing, and other expenses specific to ministry at London City Presbyterian Church.

#### Property Fund

The Property Fund represents funds held for the provision of housing for both a minister and a ministerial assistant.

# London City Presbyterian Church

## Notes to the Financial Statements for the year to 31 December 2024

9	<b>FIXED ASSETS &amp; PROPERTY FUND</b>	<b>2024</b>	<b>2023</b>
		£	£
	<b>The equity in the properties comprise:</b>		
	Manse at Elephant Lane	1,023,885	1,023,885
	Manse at Ann Moss Way	857,485	-
	Cash held in bank	-	50,000
	Cash held by the Free Church of Scotland	-	751,947
		<u>1,881,370</u>	<u>1,825,832</u>
	Less: Mortgage	(483,779)	(492,258)
	<b>Equity</b>	<u>1,397,591</u>	<u>1,333,574</u>

This is represented by the following restricted funds:

Elsie MacAulay Fund loan	34,656	34,656
Property Fund	1,362,935	1,298,918
<b>Equity</b>	<u>1,397,591</u>	<u>1,333,574</u>

The manses at Elephant Lane and Ann Moss Way, both in Rotherhithe are freehold properties, held by named trustees as nominees on behalf of the congregation. The manses are recorded at cost.

## 10 TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

No members of the Deacons' Court received any remuneration in the year, nor were any expenses reimbursed to any member of the Deacons' Court with the exception of [REDACTED]

As a church, we encourage everyone to use their God-given gifts in service both within the church and elsewhere. In all of our activities, we rely on volunteers giving freely of their time and talents, without which we would not be able to serve as we do.