

ANNUAL REPORT 2023

BECAUSE LONDON NEEDS JESUS



THE LONDON CITY MISSION
Company Number: 04284615
Charity Number: 247186



THE SPIRIT OF THE SOVEREIGN LORD IS ON ME, BECAUSE THE LORD HAS ANOINTED ME TO PROCLAIM GOOD NEWS TO THE POOR.

HE HAS SENT ME TO BIND UP THE BROKEN-HEARTED, TO PROCLAIM FREEDOM FOR THE CAPTIVES AND RELEASE FROM DARKNESS FOR THE PRISONERS, TO PROCLAIM THE YEAR OF THE LORD'S FAVOUR AND THE DAY OF VENGEANCE OF OUR GOD, TO COMFORT ALL WHO MOURN, AND PROVIDE FOR THOSE WHO GRIEVE IN ZION— TO BESTOW ON THEM A CROWN OF BEAUTY INSTEAD OF ASHES, THE OIL OF JOY INSTEAD OF MOURNING, AND A GARMENT OF PRAISE INSTEAD OF A SPIRIT OF DESPAIR.

ISAIAH 61:1-3 (NIV)



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1. LETTER FROM THE CEO AND CHAIRMAN

DEAR FRIEND

We face a task of great urgency. Over four million people in London today are heading towards an eternal destiny without the opportunity to hear of the saving grace to be found in Jesus Christ.

Before His ascension, the Lord Jesus gave us the Great Commission to 'Go and make disciples of all nations' (Matthew 28:19). The Lord has brought the nations to our doorstep in London and yet many are still to hear the gospel.

When God moves, miracles happen - every salvation is a miracle! We are a small mission full of all kinds of missionaries. Some of us are people who came to faith in prison, who have been homeless, refugees, who have worked in the sex industry. We dare to intercede to the Lord for a movement of His Spirit amongst the 4 million people who would never otherwise hear of Jesus Christ.

Those 4 million unlikely to hear the life-changing message of Jesus Christ are the poorest and most forgotten among us. Tragically, in London today, gospel poverty and socio-economic deprivation go hand in hand.

Yet, the Lord Jesus quoted Isaiah 61:1, 'the Lord has anointed me to proclaim good news to the poor' (Luke 4:18). The message

we share is such incredibly good news when we realise our spiritual bankruptcy in the face of the 'day of judgment' spoken about in Isaiah 61:2.

Those we seek to reach are often much more willing to recognise their poverty before the Lord's judgment - there is much we can learn from them.

We are on our knees, praying for a move of the Spirit in London. As we increasingly partner with local urban churches, we are longing by God's grace to see the truth of His word set hearts ablaze for mission to those on the margins of London.

Together, let us keep working in the Great Commission; praying, giving and sharing the gospel, encouraged that the Lord Jesus has said that 'He will be with us always until the end of the age'. (Matthew 28:20)

That is our heartbeat. This is what drove us 189 years ago and this is what still drives us today.

Thank you for your partnership in the gospel.

Yours in Christ Jesus,

Graham Miller
Chief Executive, London City Mission.



Richard Montgomery
Chairman of the Board of Trustees





"We're seeing so much happening as a result of LCM partnership. And many people in the church are excited about the spiritual battles we're winning and seeing new people coming to church."

PHIL WOOLLEY, PASTOR, RYE LANE CHAPEL



"London City Mission are there for us. Not only to provide evangelism training but also to encourage churches to get involved in evangelism and preaching the gospel. They are very useful. And they are always ready whenever the church needs them."

PASTOR IMMANUEL CHRISTIAN, HOLY TRINITY HOUNSLOW



"London City Mission aligning its ministry to work with, in, and through the local churches is a hugely significant development in Biblical gospel partnership."

TREVOR ARCHER, DIRECTOR OF THE FELLOWSHIP OF INDEPENDENT EVANGELICAL CHURCHES (FIEC) IN LONDON



"London City Mission's approach, in working alongside the local church, envisioning, equipping, and enabling, is an answer to prayer. This kind of partnership and generous sharing of resources will strengthen the Church, get God's attention and bring salvation and healing to our broken communities."

DELROY POWELL, NATIONAL PRESIDING BISHOP OF THE NEW TESTAMENT ASSEMBLY



"One of the things I love about LCM, they know that when you come into a community, you've got to understand it. We found their mapping exercise of the local area invaluable - especially understanding its spiritual history. It's helped so much in the way we relate to people here."

ED DIX, MINISTER, ST. LUKE'S CHURCH, MILLWALL



2. STRATEGIC REPORT

2A. OUR PURPOSE AND VISION

WE LONG TO SEE JESUS KNOWN ACROSS EVERY COMMUNITY IN LONDON. GOD'S URGENT MESSAGE OF SALVATION IS FOR EVERYONE, BUT HIS HEART FOR THOSE ON THE MARGINS IS ESPECIALLY CLEAR IN SCRIPTURE.

The Spirit of the Sovereign Lord is on me, because the Lord has anointed me to proclaim good news to the poor. He has sent me to bind up the broken-hearted, to proclaim freedom for the captives and release from darkness for the prisoners, to proclaim the year of the Lord's favour and the day of vengeance of our God, to comfort all who mourn, and provide for those who grieve in Zion—to bestow on them a crown of beauty instead of ashes, the oil of joy instead of mourning, and a garment of praise instead of a spirit of despair

Isaiah 61:1-3 (NIV)

As much as ever, London is home to people whose everyday experience is one of rejection, helplessness and often shame. People who face daily challenges, often invisible to others - they lack resources, forced to get by from one day to the next.

But it goes deeper than that.

They lack status, connections, community... options. Things many of us take for granted.

They lack the family member to call when they face eviction from their home. The friend waiting for them outside the prison gates. The community they once enjoyed, now replaced by loneliness in their older age. They lack the knowledge of 'the right thing to say' when they enter a new environment. The language skills to find help for their family.

Perhaps more than anything, they lack hope.

It's clear throughout the Bible that God has a heart for people who are marginalised and overlooked – people whose physical poverty can help expose their helplessness before Him.

We know it's here, and only here – recognising our helplessness before a Holy God – that Jesus meets us, and invites us to repentance and into eternal hope in Him.

And yet, tragically it's in London's most deprived communities, on the doorsteps of almost every church in the city – that people are least likely to hear this invitation. Here, Jesus is someone they once heard about a long time ago, just another prophet, a myth... or a complete mystery.

Our vision is that Jesus is known in every one of these communities, that everyone is invited to follow Him. This can only happen if the local church thrives and flourishes as it grows in number and diversity. We long to serve churches in partnership, building them up to reflect the many cultures and backgrounds of the city, and become a more powerful witness of God's love to anyone looking in.

We are building up and equipping the Church to share the urgent message of salvation – to share His offer of forgiveness and new life.

The time is now.

Working as a catalyst alongside local churches in the most deprived areas of London, following the leading of the Holy Spirit, we help to build ministries that make connections with the communities around them.

Together we follow Christ's example in seeking out people – especially those overlooked by others – and sharing the gospel in a relevant and loving way. We support the church in pursuing intentional, committed relationships, where Christians can effectively share their faith in Jesus, and demonstrate it practically.

People from marginalised backgrounds have a valued place as part of God's people, and an important contribution to bring to our church families. So, we help churches build welcoming cultures so that when someone accepts an invitation, it's a place where they can grow and thrive... regardless of their background.

All that we do is rooted in prayer, completely dependent on the work of the Holy Spirit. And we pray that as the gospel is heard and experienced, many men, women and children – who may never previously have stepped into a church – would come to follow Jesus... and invite others to do the same.



“AS LONG AS IT IS DAY, WE MUST DO THE WORKS OF HIM WHO SENT ME. NIGHT IS COMING, WHEN NO ONE CAN WORK.”
John 9:4

2B. WHAT MATTERS TO US

London needs Jesus! The ministry of The London City Mission (LCM) is to share the good news of Jesus Christ with those in London unlikely to otherwise hear about it. We do this by working alongside the Church in London, helping churches build bridges into communities in their local areas where Jesus Christ isn't widely known. We believe that our witness is compromised if we are not following Christ in the way we work and relate to others.

LCM has a set of values which shape the way we work and relate to each other, to the Church and to the people and communities we engage with.



OUR VALUES ARE:

ROOTED IN CHRIST

We are prayerfully dedicated to doing God's will and living His way, according to His word.

CHRIST-LIKE LOVE

We look not to our own interests but to the interests of others because we are united as brothers and sisters in Christ.

GOD-GLORIFYING EXCELLENCE

We pursue the best that we can be to glorify God and serve each other in all we do.

SPIRIT-INSPIRED COURAGE AND PERSEVERANCE

We stand firm, push through, and pay the price for the sake of Christ and the gospel.

2C. MISSIONAL ACTIVITIES

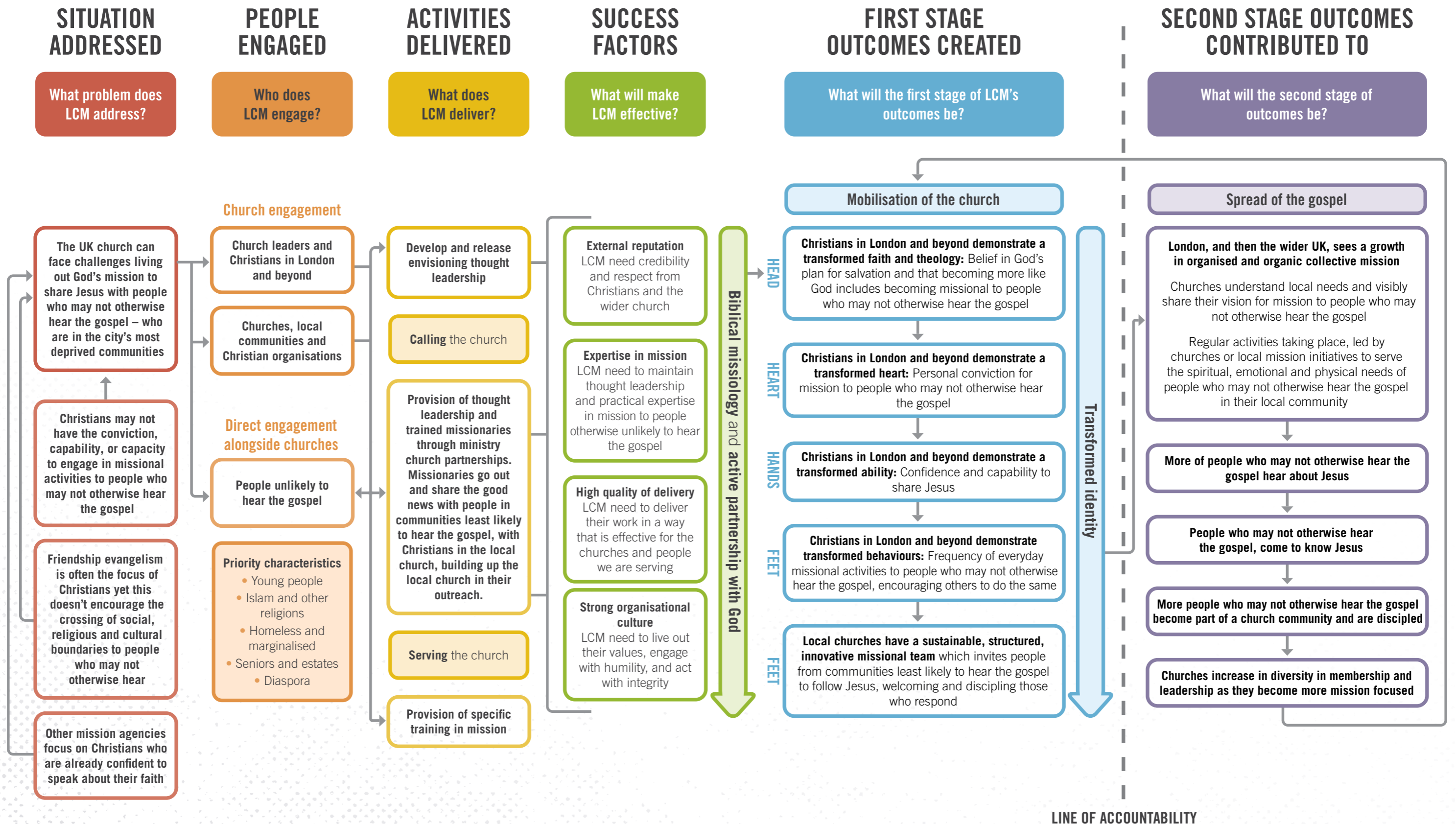
We have a vision to see Jesus known in every community in London. To see this vision realised, we are completely reliant on the work of the Lord. And so, our first and most foundational 'activity' as a mission is prayer – in partnership with Christians across the UK and beyond.

However, it is also wise and Biblical to define the steps which we need to take to have our desired impact as an organisation.

As such, LCM has a developed Theory of Change – **a framework for mission impact**, which outlines the problem we are facing, the missional activities we believe will address this problem and the outcomes we prayerfully seek from these interventions.



LCM FRAMEWORK FOR MISSION IMPACT



STOCKWELL BAPTIST CHURCH

Every Wednesday and Friday, a team from Stockwell Baptist Church, trained by missionary Denzel Gaisie, goes out into the local estate to meet people on their doorsteps.

“FOR MANY PEOPLE WE MEET, THIS IS THEIR FIRST TIME HEARING THE TRUE MESSAGE ABOUT JESUS AND A SEED IS BEING PLANTED.”

The ministry has seen the church connect with new people in their local community, opening up exciting new opportunities to share the grace of God in Jesus. In a single three month period, there were 41 gospel conversations, many of which were sharing the good news of Jesus Christ for the first time.



Hear the full story
at lcm.org.uk/stockwell



LCM FRAMEWORK FOR MISSION IMPACT

SITUATION ADDRESSED

The Bible tells us that the Church is God's primary means of reaching people with the gospel.

Our heart as evangelists is to work to build up the potential of local churches to reach people, especially those in deprived communities, with the hope of Jesus. And our prayer is to see God at work, with churches growing in number and diversity as they're joined by people from these communities.

But obstacles hinder this potential from being released.

Christians can lack the conviction, capability, or capacity to engage in urban mission, and there is little evangelism support for people who lack confidence.

Where there is evangelism training, it tends to be directed to a Christian's existing network of friends, family and colleagues, rather than to people from other backgrounds.

ACTIVITIES DELIVERED

To release the incredible potential of the local church, LCM's response is to both **serve** and **call** the local church in London and beyond, as we step out into the Great Commission together.

We act as a **servant of the Church**.

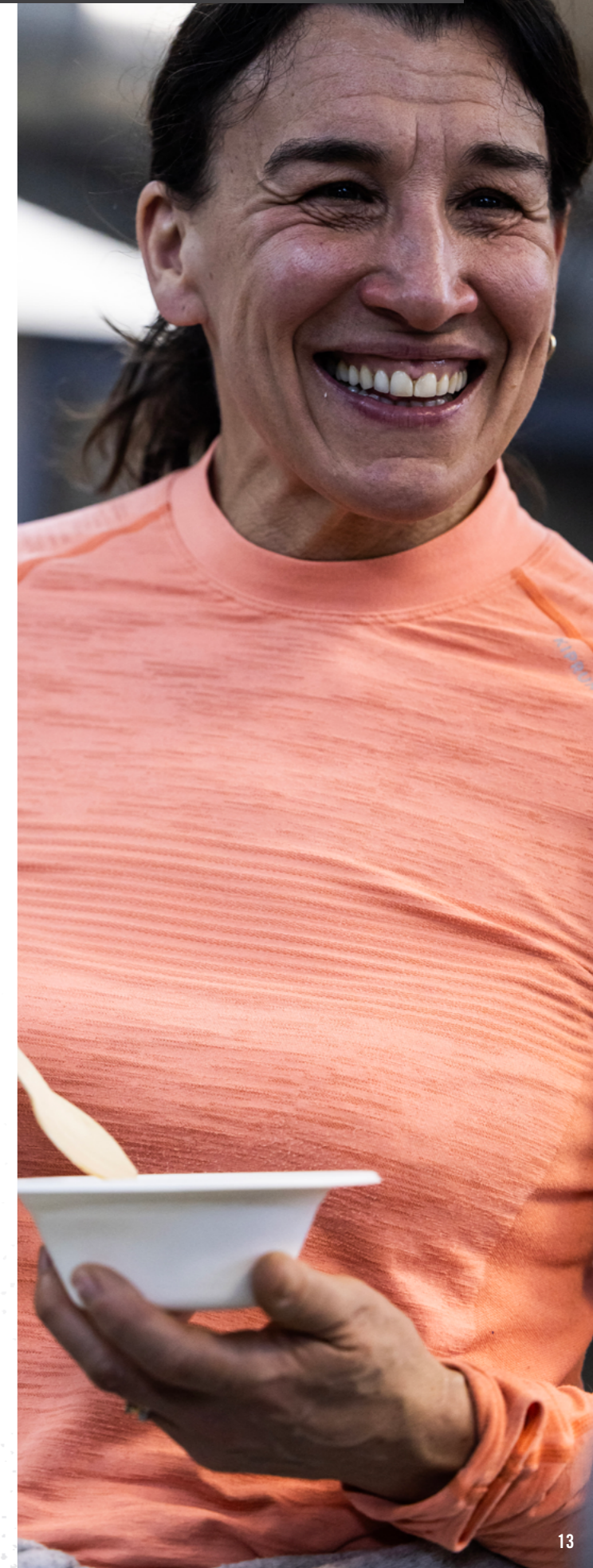
We do this by building **gospel partnerships** with churches across London and beyond.

Having identified areas of the city where the greatest gospel poverty exists, we place Christian evangelists – whom we have trained in urban mission – into these areas to reach communities with the gospel, alongside local churches.

We serve the vision of the local church, building up the church in urban outreach, and sharing the good news of Jesus alongside members of the church. This usually involves working with the church to:

- research the local area and understand its needs
- plan and evaluate our outreach efforts together
- build up the congregation to become welcoming, missional, and interculturally sensitive
- train up future ministry leaders and workers, establishing missional teams
- encourage the whole church to support missional activities in prayer.

We serve the church in a spirit of humility and mutual generosity. We want to invest in mission in the most deprived areas of London, and do not pass the full costs directly to our partner churches – we subsidise them in line with the churches' income, and instead ask for their generous engagement in our partnership together in the gospel.



A GLOBAL CITY, A GLOBAL CHURCH

Almost every church we partner with is home to people from other parts of the world. And our experience is that this diversity can make for more effective outreach. Churches whose members have a shared heritage or origin from elsewhere in the globe are a great blessing to London today and hold much of the potential for seeing London reached for Christ.

We're increasingly partnering with diaspora congregations. This involves resourcing them to share the gospel with the people yet to hear the gospel in their local area. This could involve connecting them with other local churches from other cultural backgrounds to do mission together, training church members in cross-cultural outreach ministry, or supporting them to start church services in different languages.

We complement and accelerate our on-the-ground ministry by providing training in urban mission both to individual Christians and to churches, increasingly building links and partnerships with a wide range of supportive evangelical churches throughout the UK.

This training is delivered through church visits, in-person events and conferences throughout the year.

It's also delivered through the creation and publication of training content to Christians via our digital channels. Our how-to guides (made available on our website) are an example, distilling expertise and insights from missionaries who specialise in various areas, such as reaching seniors with the gospel.



PEOPLE REACHED

ALL OUR INTERVENTIONS ARE DESIGNED TO EQUIP CHRISTIANS TO SHARE THE GOSPEL AMONGST SPECIFIC COMMUNITIES WITHIN LONDON.

IT REMAINS A TRAGEDY THAT GOSPEL POVERTY IN LONDON IS GREATEST IN THE AREAS WHERE THERE IS ALSO THE GREATEST SOCIO-ECONOMIC DEPRIVATION



ESTATES

Nearly a quarter of households in London live in social housing – meaning most of the capital's churches have an estate close by. Especially amongst white working-class communities, the church is often associated with mistrusted authorities. The result is that many residents go their whole lives without hearing who Jesus really is.



PEOPLE FROM OTHER RELIGIOUS BACKGROUNDS

One in four Londoners are followers of other religions; over half are Muslims. We work alongside local churches to build connections with people around them - whether that's Bengali Muslims in Tower Hamlets or Punjabi Hindus in West London - engaging them with the gospel in an effective and loving way.



SENIORS

People can be increasingly neglected and lonely as they get older, and consequently have fewer opportunities to hear the gospel. We come alongside churches to meet older people in their local area, to build friendships and to start gospel conversations which are so often fruitful.



HOMELESS AND MARGINALISED

Whether it's people who are homeless, women exploited by the sex industry or people who have been in prison, each one has their own story to tell – often involving rejection. There are often huge social barriers amongst these men and women to hearing the gospel in a way they can understand – we help churches to address these and reach out with Christ-like love.



YOUNG PEOPLE

In London today, we estimate that just one in twenty children go to church, and around half don't even have a Christian friend to invite them to church activities. And yet our experience shows that children are incredibly open to talking about Jesus Christ and exploring who He is.

WITHIN ALL OUR MINISTRIES, WE CALL THE CHURCH TO THE GREAT COMMISSION.

“THEN JESUS CAME TO THEM AND SAID, ‘ALL AUTHORITY IN HEAVEN AND ON EARTH HAS BEEN GIVEN TO ME. THEREFORE GO AND MAKE DISCIPLES OF ALL NATIONS, BAPTISING THEM IN THE NAME OF THE FATHER AND OF THE SON AND OF THE HOLY SPIRIT, AND TEACHING THEM TO OBEY EVERYTHING I HAVE COMMANDED YOU. AND SURELY I AM WITH YOU ALWAYS, TO THE VERY END OF THE AGE.’” *Matthew 28:18-20 (NIV)*

Our training of churches is based on **thought leadership** – sharing Biblically based resources and insights, from our rich experience of urban mission, to Christians and churches in London and beyond. We share these resources and insights both face to face, through in-person training and practical demonstrations of ministry in action, and also via mass-media channels. The purpose of this is to call, build up and inspire Christians to local urban mission.

An example of this is our *Everyday Evangelism* podcast, where a missionary specialising in reaching Muslims, may talk about the burden of legalism which Islam demands, and encouraging Christians to respond with compassion, sharing their experience of finding love and grace in Jesus Christ. It could be a blog from our Chief Executive highlighting data showing an increased confidence in the Church amongst non-Christians, and encouraging Christians to invite their friends to a service. Or it could be in less formal settings – when a missionary shares their experience and insights with a group of church members as they’re about to step out together into a local estate.

SUCCESS FACTORS

In order to make our interventions effective, LCM seeks to ensure that:

- We maintain and build our **external reputation** amongst Christians as trusted experts in urban evangelism. LCM has built this reputation over decades and is well known by many Christians, but there is also a need to build this reputation with Christians less familiar with our history and expertise.
- We sustain our **expertise in mission** by staying ahead of changes in the shifting cultures and attitudes of London, adapting ministry approaches accordingly and continuing to place a high priority on the Biblical training of our missionaries.

- We maintain a **high quality of delivery**. Within a church partnership, this means ensuring that we understand the vision and culture of a church, and the make-up of their local community – and delivering a partnership which meets both of these needs. It also means that our resources distil the expertise of our missionaries and that the content speaks to the challenges that Christians can face in sharing the gospel, helping them to be more effective in their evangelism.

Underpinning all the above, LCM needs to continue our strong organisational culture, living out our values.

Finally, and most fundamentally, all of our ministries are undertaken **in partnership with God** through the leading and guiding of His Spirit, acknowledging that this is first and foremost the work of Christ, which LCM and churches are invited into. Likewise, the approach we take with churches is informed and directed by **faithful discernment of Scripture**.





MAKING MISSION POSSIBLE

A KEY CONTRIBUTOR TO ENSURING OUR MINISTRIES ARE EFFECTIVE IS THE SUPPORT FROM CHURCHES IN LONDON AND BEYOND.

We invite evangelical churches, wherever they are, to join us in partnership for the gospel in London. These two-way relationships involve supporting missionaries in prayer and financially. And it also involves LCM regularly communicating the impact their support has made possible. It can also involve LCM training and inspiring the church to share the good news of Jesus themselves.

We build long-term relationships, opening up channels of communication with designated church members (Church Reps), and equipping them with practical evangelistic resources, inspiring stories, training opportunities and updates on what God is doing in London, to share with the rest of their church.

“EVERYONE WHO CALLS ON THE NAME OF THE LORD WILL BE SAVED.’ HOW, THEN, CAN THEY CALL ON THE ONE THEY HAVE NOT BELIEVED IN? AND HOW CAN THEY BELIEVE IN THE ONE OF WHOM THEY HAVE NOT HEARD? AND HOW CAN THEY HEAR WITHOUT SOMEONE PREACHING TO THEM? AND HOW CAN ANYONE PREACH UNLESS THEY ARE SENT? AS IT IS WRITTEN: ‘HOW BEAUTIFUL ARE THE FEET OF THOSE WHO BRING GOOD NEWS!’”

Romans 10:13-15 (NIV)

As a result of the above, we desire to see two stages of outcome.

FIRSTLY, THE MOBILISATION OF THE CHURCH.

We desire to see a process of transformation both amongst individual Christians and corporately within individual churches.

The process starts with acquiring knowledge (head), leading to a stirring up of desire (heart), accompanied by learning to confidently share more about Jesus Christ (hands). This will lead to Christians and churches going out (feet), both individually and ultimately within missional church teams to share the best news ever – the hope we have in Christ!

The first step involves a richer theology of God’s plan for salvation and the call upon Christians to play their part within the Great Commission. This head knowledge leads to a greater conviction for mission and a compassion for those who are yet to hear the gospel (heart).

Our experience is that this leads to a change in behaviour where Christians, whom we also train in effective evangelism, confidently share their faith on a more regular basis.

At a church level, we expect to then see local congregations build sustainable, structured, innovative missional teams who invite people from communities least likely to hear the gospel to follow Jesus, welcoming and discipling those who respond.

This whole process contributes to a transformed identity in understanding our purpose as God’s people.

SECONDLY, AS A RESULT OF THE MOBILISATION OF THE CHURCH, WE ANTICIPATE THE SPREAD OF THE GOSPEL.

This means that:

- Churches understand local needs and visibly share their vision for mission to those least reached by the gospel.
- Regular activities take place, led by churches or local mission initiatives to serve the spiritual, emotional and physical needs of those least reached by the gospel in their local community.
- More of those least reached by the gospel become part of a church community and are discipled.
- Churches increase in diversity in membership and leadership as they become more mission-focused.



THE PIONEERS TRAINING PROGRAMME

THE PIONEERS TRAINING PROGRAMME IS A SPECIALISED PROGRAMME FOR PEOPLE WHO ARE FROM THE COMMUNITIES WE ARE SEEKING TO REACH WITH THE GOOD NEWS OF JESUS. PIONEERS MAY NOT HAVE MUCH FORMAL EDUCATION, MAY HAVE ENGLISH AS A SECOND LANGUAGE, HAVE NO ACCESS TO FUNDS, OR MAY EVEN HAVE A CRIMINAL RECORD, AND SO TRADITIONAL ROUTES INTO MINISTRY WOULD NOT BE ACCESSIBLE FOR THEM.

Thanks to the generosity of our partners, we can support and train Pioneers to develop outreach ministries in their own urban churches, to help share the gospel with others. As of July 2023, 49 evangelists; 35 men and 14 women from a total of 39 churches, equipped to mobilise the local church for mission, have graduated from LCM's two-year Pioneer Programme.

Students' self-evaluation feedback from the July 2023 graduates shows strong growth in confidence across a range of areas of ministry competencies vital for mission. All graduates scored themselves 'very' or 'extremely confident' both in sharing the gospel with people from different religions and developing and training believers to work alongside them in a community outreach project.

At least 49 new outreach ministries have been pioneered across London since the start of the Pioneers Training Programme 10 years ago. The programme combines Christian discipleship and classroom learning with practical experience, to offer a holistic education in urban ministry.

The Pioneers Programme aims to raise up more people from marginalised backgrounds to play a valuable ministry role in urban churches and communities across London and beyond, where they are currently not well represented in ministry leadership positions.



"I am married with five children, four of them still at home. I have no savings, wealthy relatives or family members, and my church wasn't in a position to cover my salary. I couldn't find a way to leave work or put it on hold to explore what I believed I was being called to pursue. My education was at a secondary school with average marks and no higher education. There are very few options, if any, for someone like me to get Biblical evangelistic training that also provides an income to take care of a family. The fact that this course was funded was essential to me being able to attend The Pioneer Programme." *Robert Bridges*



WEBBER STREET DAY CENTRE

WEBBER STREET IS LCM'S DAY CENTRE FOR PEOPLE WHO ARE HOMELESS – BASED JUST AROUND THE CORNER FROM WATERLOO STATION. WE WELCOME UP TO 70 GUESTS A DAY, SEEKING TO GIVE THEM NOT ONLY RELIEF FROM LIFE ON THE STREETS, BUT ALSO HELP IN TAKING THE FIRST STEP OUT OF HOMELESSNESS.

Our Corner House ministry, situated above the day centre, provides short-term accommodation for five men looking to turn the corner on homelessness.

We seek to meet the emotional and spiritual needs of guests, as well as the physical ones, to help restore some of the dignity that life on the streets has taken from them and to share the life-transforming news of Jesus.

In 2023, we welcomed 10,939 visits from guests through the centre's doors – each receiving a warm meal, as well as other practical support.

694 guests had gospel conversations with Webber Street Staff and church volunteers and 232 accepted an invitation to a Bible study.

This vital ministry is delivered in partnership with local churches – some of which, supported by Webber Street missionaries, host regular dinners for homeless guests at the centre.

Many of the guests are helped onto the next step out of homelessness, which for Ada, also involved a journey of faith.

“Ada always tried to find safe public places to sleep while homeless, but nevertheless experienced some serious physical trauma. Just a few months ago she came into Webber Street and we referred her to a local church's night shelter. She immediately felt safe. She started attending a Bible study there, and has since given her life to Jesus! Pray for us to help more people like Ada, to connect them with local churches providing practical and spiritual help.”*

Quote from Anni Uddin, Homeless and Marginalised Ministry Director

*Name has been changed



THE CORNER HOUSE

Anderley was one of the growing number of men and women in London sleeping rough every night.

He came through the doors of Webber Street day centre, and started to build friendships. The team were able to find short-term supported accommodation at LCM's Corner House, and now he has his own home and a job.

“I NEVER TOOK MUCH NOTICE OF SUNDAY SCHOOL WHEN I WAS YOUNGER. EVERY MORNING AND EVERY NIGHT HERE [AT THE CORNER HOUSE] WE DID BIBLE STUDIES, SO I'M STARTING TO UNDERSTAND MORE. I'M NOT THERE YET, BUT I'M SURE I WILL BE ONE DAY.”

In 2023, guests like Anderley had 694 gospel conversations with Webber Street Staff and church volunteers and, for those who wanted to know more about Jesus, staff were privileged to study the Bible with guests 232 times.



Hear the full story at lcm.org.uk/anderley



MINISTRY REFERENCE PANEL (MRP) MEMBERS

Trevor Archer (MRP Chair)	FIEC
Rev Dr Girma Bishaw	London Project Co-Director; Reality Church pastor
Bishop Delroy Powell	New Testament Assembly, former Presiding Bishop
Dr Pamela Brown – Peterside	Director, All Souls Serve the City- All Souls Langham Place
Pastor Mary McCauley	Pastor, True Vine Centre RCCG; national youth lead RCCG
Apostle Guy Miller	Commission sphere (New Frontiers); leader Westminster Chapel
Pastor Osh Ong	Former Senior Pastor, Chinese Church in London
Archbishop-Elect Moses Owusu-Sekyere	Incoming Archbishop, Apostolic Pastoral Congress; Director, Christ Theological Centre (CTC)
Pastor Young Joo Lee	Senior Pastor, God’s Vision Church (Korea)
Pastor Alex Brito	Senior Pastor, Mosaic Multicultural Church
Dr Cornelius Alalade	RCCG senior regional pastor; Redeemed Christian School of Mission
Rev Lis Goddard	Vicar of St James the less, Pimlico
Johnny Prime	FIEC London leader (incoming)
Pastor Chrisanthy Sathiyaraj	Bethany Faith Ministries, Southall
Pastor Tony Uddin	Senior Pastor Tower Hamlets Community Church; AOG



WIDER PARTNERSHIP IN MISSION

We thank God for the growing number of partnerships and relationships LCM has with churches and organisations across London and beyond. Complementing these relationships which our missionaries are developing with a variety of churches across the city, we continue to press ahead building networks with gospel-hearted organisations, as together we seek to share the good news of Jesus Christ with those least likely to hear it.

During the last year, we continued to press on in the work of raising our profile and partnering for the sake of the gospel. A key plank of this was our continued partnership with the City Prayer Breakfast, where we had enhanced visibility and an opportunity to address the audience as part of their annual event. We are delighted to build on this developing relationship - LCM Director of Ministries, Rev. Dr Jason Roach has been invited to give the keynote Bible talk at the 2024 Prayer Breakfast. This event has proved a strategic entry point to sharing LCM more widely across the City of London and beyond.

As we continued to develop our relationship with the Evangelical Alliance and particularly their One People Commission (a group of senior diaspora church leaders and national strategic Christian leaders) we were delighted at their request to host their 10 year anniversary celebration at our central office (Nasmith House), welcoming senior Christian leaders and hearing from them. This gave us an opportunity to share our work with them and introduce them to our new Everyday Evangelism online resource hub.

Our Ministry Reference Panel (MRP) remains a key way that we gather input from and listen to the church in London. We continue to strengthen our relationships with the diverse senior evangelical church leaders who serve us through their membership on our MRP. The deepening of our relationships in this space was demonstrated when we worked together with the MRP to create and deliver a conference focused on reaching different generations of people in diaspora churches across London.

Alongside this, by God’s grace we have found ourselves positioned centrally within the wider City Mission Movement (CMM), a membership of 15 City Missions across the UK and Ireland. Last year, our Director of Networks, Carl Knightly, was asked to Chair the CMM, which he is now doing as part of his LCM role. This wider national network provides an excellent opportunity to point to our work in London and also to share our online resources across the UK, as well as raise the profile of the work of LCM more broadly, as we seek to call more people across the nation to pray for our work.

In all of this, we continue to recognise God’s providence and grace as we seek to mobilise churches in sharing the gospel with people and communities least likely to hear the good news of Jesus.

2D. KEY EVENTS IN 2023

2023 was a difficult year for the people of London. A cost-of-living crisis created more demand for foodbanks, homeless shelters and drop ins. Global events continue to rapidly increase the number of displaced people arriving in London. Meanwhile, charity and church budgets were squeezed more tightly by inflation, and by donations that have in many cases failed to return to pre-pandemic levels.

Amid this storm, there is a great gospel opportunity. And the Holy Spirit is powerfully at work.

The Lord has been using the London City Mission to preach ‘good news to the poor’ and equip churches in a timely way for much needed ministry in the hardest hit parts of the capital. There is a growing awareness of the need for the Church to bring practical help as part of sharing the message of Christ. This has given us a platform to remind the Church of London of the gospel poverty that faces a city where almost half the population have no Christian friend to tell them the gospel.



RYE LANE CHAPEL

Linda (pictured) met missionary Doug on her doorstep.

“SHE STARTED TO POUR OUT HER ANGER AND FRUSTRATIONS AND HOW CHRISTIANS HAD TREATED HER IN THE PAST. HER STORY IS UNIQUE, BUT IT’S AMAZING HOW MANY PEOPLE WE MEET WITH SIMILAR EXPERIENCES,” SAYS DOUG.

Doug connected Linda with Catherine, whom he had been training in evangelism. Catherine came alongside Linda, followed up with Doug’s encouragement and guidance, and also invited her to church... where Linda then gave her life to Jesus and got baptised.

LINDA SAYS “FOR THE FIRST TIME IN MY LIFE, I HAVE A FATHER WHO LOVES ME...”



**Hear the full story
at lcm.org.uk/linda**



2E. OUR IMPACT

MINISTRY REVIEW AND STRATEGY

Our impact and capacity continues to grow following the post-pandemic launch of a new approach to partnering with local churches. Our heart is to see the gospel go out to the margins; for churches to build bridges into communities in their local area where there isn’t a Christian witness.

During 2023, we partnered with 71 evangelical churches across a range of denominations, located in or near the most deprived areas of London. Working with the local church leaders, we have sought to share and serve their vision for local mission. We have enabled the development and building of sustainable teams made up of committed church members whom we can then encourage and train - building them up for urban mission.

We are now delighted to be handing over evangelistic ministry leadership to local church partners. We have fully mobilised seven churches to confidently reach out to their neighbours, crossing social, religious and cultural barriers with the hope of Christ. This means our teams can move on to partnering with new churches that are seeking to work together, accelerating our impact across London.

Alongside the work missionaries do on the ground, we are creating resources and providing in-person training to complement and accelerate their ministry. Once developed, some of these resources can then be digitally shared with urban churches across London and beyond at no additional cost, allowing us to be increasingly effective.

We thank God that ten gifted and experienced gospel workers joined us as ministry staff in 2023, with recruitment of more underway. Please pray for them as they seek to raise the prayer and financial support needed to enable flourishing ministries

amongst people least likely to have heard of the life-changing truth about Jesus Christ.

Every person and organisation who partners with us in gospel ministry helps keep gifted, called and trained evangelists working in some of London’s most deprived communities. By God’s grace, we continue to innovate within our ministries as we adapt to the ever-changing people of London, each of whom carries the same great gospel need as the generations before.

We are prayerfully dedicated to sharing the good news of Jesus, working in partnership with churches and going to the least, the last and the lost. We remain committed to our call to glorify God and, by His great mercy, to see the salvation of many in London.

MINISTRY CHURCH PARTNERSHIP IMPACT

Last year, LCM greatly expanded its network of ministry church partnerships to 71 (up from 33 in 2022). Each individual church partnership is unique as we seek to serve the vision of the church and align with the gospel needs of the local area.

A church partnership typically involves one or more LCM missionaries, a church frontline outreach team and a larger number of committed church member volunteers, and is focused on one or more specific outreach ministries. Behind the frontline mission team, we seek to work with the church leadership to inspire a committed, prayerful congregation who are growing as welcoming, inclusive and intercultural churches where new believers can be discipled, belong and thrive.

In 2023, as a result of our ministry church partnerships, we were grateful for the Lord’s leading as we served the church in bringing:



1,133 EVANGELISTIC OUTREACH ACTIVITIES

we developed or ‘turbo-charged’, together with our partnership churches.

THESE ACTIVITIES WERE MADE POSSIBLE BY



CHURCH VOLUNTEERS

– at least 457* people engaged and built up by LCM missionaries as part of their church’s local outreach (church volunteers made at least 4,552 volunteering actions across all activities).

457*

This impacted people in communities where Jesus Christ is not known by bringing at least:



RELATIONAL CONNECTIONS

with people who are unlikely to otherwise know a Christian

17,231



GOSPEL CONVERSATIONS,

many of which will be sharing the good news of Jesus Christ for the first time

5,185

Looking to 2024 and beyond, we see the exciting potential for long-term gospel impact across London. Already, the number of Christians built up for evangelistic outreach in our partner churches well exceeds our number of active LCM ministry staff (100 people) and we are seeing church members growing and maturing as they are discipled in their outreach ministries.

*The recorded total turnout for all these activities was 4,552 and we know that at least 457 different volunteers participated, filling the team places within these missional church teams. The structure of our church partnerships means that we cannot perfectly track individual church members, so undercounting is inevitable.



ST CUTHBERT’S CHURCH

Elim, from St Cuthbert’s church, Haringey, is part of a team trained and led by missionary Daniel, which goes out and meets people on their doorsteps.

“I CAN’T STOP SPEAKING ABOUT JESUS, BECAUSE OF WHAT I’VE SEEN GOD DOING THROUGH DANIEL,” SAYS ELIM.

Together they visited homes in the parish, starting conversations about faith, and leaving residents with a copy of Luke’s gospel. As minister Mark Jones-Parry explains, they’ve started to see fruit.

“ONE YOUNG MAN WALKED IN ON SUNDAY MORNING BECAUSE HE’D READ LUKE’S GOSPEL AND WANTED TO MEET WITH SOMEBODY AND UNDERSTAND WHO THIS JESUS WAS.”



Hear the full story at lcm.org.uk/elim





SHARING THE GOOD NEWS WITH CHILDREN

London City Mission has been coming alongside local churches, in conjunction with Counties UK @, to help churches build relationships with their local school to share the gospel through the LIFE exhibition.

Hundreds of school children attend the multimedia event, taking them on an interactive journey using technology to introduce them to the life of Jesus.

In Tower Hamlets, more than half of the children that visited were from a Muslim background.

“THESE KIDS GROW UP BEING TOLD JESUS IS JUST A PROPHET,” SAYS MISSIONARY CHARLIE MACDONALD. “ONE MUSLIM BOY SAID IN RESPONSE TO HEARING THE STORY OF THE PARALYSED MAN, ‘YES, ONLY GOD CAN FORGIVE SINS!’ THIS STARTED A CONVERSATION ABOUT WHO JESUS REALLY WAS!”



Hear the full story at lcm.org.uk/life



IMPACT SUMMARY

- In 2023 our missionaries came alongside 315 churches which are located in our urban priority areas, actively partnering in ministry outreach projects with 71 of them (up from 33 in 2022). These 315 churches represent approximately 6.5% of the 4,800 churches in London. We build relationships, understand the vision of the church for outreach, and explore how LCM can provide the tools to help them realise it. Prayer is always foundational to our relationships and praying with a church for the lost in their local area is the starting place for any outreach.
- Outside of the ministry church partnership model, external training provision in 2023 extended to four conferences covering a range of specialisms: Children and young people, Hindu and Sikh outreach, and inter-generational evangelism within diaspora churches. We also hosted a number of events with partner organisations designed to foster missional unity amongst evangelicals. We visited 339 supporter churches throughout the UK, encouraging congregations in their local mission and partnering with them through their prayers and giving. This is supported by a network of around 227 Church Reps who are vital advocates for reaching the marginalised with the good news of Jesus.
- In 2023 there were over one million people connecting with our content at varying levels. This would include visitors to our website, people viewing content on social media, hearing LCM speakers at conferences, reading articles written by LCM staff in the Christian media as well as those who have received printed resources or attended our training courses. At every step we seek to connect, inspire and encourage people, believers or not, with the life-changing truth about Jesus Christ.

2F. FINANCIAL SUSTAINABILITY

The London City Mission (LCM) carefully stewards the resources God provides through our partners in the gospel. We currently have an underlying operating cash shortfall of approximately £3.8m per year, which is the difference between our expected income levels from donations, legacies and investment income and our current operating expenditure.

Properties that are no longer required to support the current ministry of LCM are allocated to the Ministry Sustainability Fund and recognised as investment properties. Sales of these properties are then used to fund our deficit, keeping our ministry sustainable in the short term. Clearly this cannot be sustained indefinitely, and our cash shortfall needs to be eliminated before the Ministry Sustainability Fund is exhausted.

The LCM Board agreed on a revised financial sustainability objective in July 2023 to cover the next 10 years. The Mission intends to:

“Steadily reduce the Annual Cash Shortfall to approximately nil by the mid-2030’s, using the Ministry Sustainability Fund to cover the deficit until our donations and other income increase to enable us to fully cover our costs.”

We plan to do this by growing our level of annual donation income from individuals, churches and trust funds who share our vision. Without a growth in such income, we will be unable to sustain the current level of front-line mission activity in the long term.

The generosity of supporters who provide for gospel mission in so many ways – gifts, grants, fundraising and legacies – is vital to sustaining the work of LCM and we are very grateful to everyone who partners with us in the gospel.

2. STRATEGIC REPORT

2G. STRATEGIC FOCUS AND FUTURE DIRECTION

'Let the glory of God and the salvation of souls be your chief, your only aim' were the words of David Nasmyth, who founded London City Mission in 1835. This continues as our heartbeat as we partner with churches across London to see the good news shared in communities where Jesus Christ isn't known.

People from communities most cut off from a Christian witness are overwhelmingly situated in London's most deprived areas, however Jesus Christ says, "the gospel is good news for the poor.'

For mission to be effective, we often work with churches to bring a practical demonstration of the love we proclaim. In all ministry, our goal is always to prayerfully build meaningful connections to share the best news ever – the amazing news of God's love in Jesus.

Our focus is to see the churches we partner with establish front-line teams of church volunteers, going out with the gospel, supported by a prayerful, welcoming community that will sustain mission to those on the margins long after our missionaries move onto other churches.

"Then he said to his disciples, 'The harvest is plentiful, but the workers are few. Ask the Lord of the harvest, therefore, to send out workers into His harvest field.'"

Matthew 9:37-38

As London changes, our ministries innovate and adapt. Ahead of our next five-year plan, we are evaluating how we are best using our biggest asset; our people. As the gospel need in London rapidly grows around us, this is a season of increasing refinement and focus as we prayerfully seek to '...build up the Church for works of service' (Ephesians 4:12).

At the heart of our future plans is the conviction that an intercultural church, where all cultures are welcomed and shape the overall culture of the community, is the future of mission. This brings a powerful witness to a divided world. Looking outwards at London's changing landscape, our desire is to increasingly partner, with the Lord's blessing, in bringing brothers and sisters in Christ from across the globe, enriching the Church in London.

We are thankful to the Lord for all he is doing by His grace across London today. We continue to see a growing movement, praying together for outpouring of His mercy on the least, the last and the lost.

HE SAID TO THEM, "GO INTO ALL THE WORLD AND PREACH THE GOSPEL TO ALL CREATION. WHOEVER BELIEVES AND IS BAPTISED WILL BE SAVED, BUT WHOEVER DOES NOT BELIEVE WILL BE CONDEMNED."

Mark 16:15-16 (NIV)



3. OPERATIONAL REPORT

3A. ENABLING MISSION

Fundraising and Supporter Partnerships

As we step out into the Great Commission, serving the Church and seeking the lost, we are deeply encouraged by those who partner with us to make this ministry possible. We consider supporters a vital part of the team alongside us as they pray, give and volunteer, and we deeply value every partnership we have.

We are grateful for God's provision through the faithfulness of those partners, who stood with us during another difficult season, to shine the light of the gospel in the darkness of London. Donation income in 2023 totalled £2.8m, a reduction of £0.08m from 2022 (£2.9m). It is worth mentioning that in 2023, whilst remaining firm friends of LCM, our two biggest historic donors weren't able to repeat their gifts which meant that hundreds of additional gifts were needed for our income not to reduce. We are grateful to God for His provision and thankful for every penny generously given. We are encouraged that this diversified supporter base puts us in an even better position to grow income than at the same time last year.

Through the great kindness of those special supporters who wanted to share a message of eternal hope in Christ through a gift in their will, our legacy income during 2023 was £2.3m (down from £4.7m in 2022). Income from gifts in legacies makes a significant difference to the amount of gospel mission LCM is able to do and we rejoice in the many people who, by God's grace, join the family of God as a lasting legacy of such gifts.

LCM staff work hard to connect supporters with what God is doing in London today, and 2023 was an opportunity for us to get out and connect with the evangelical church. We were grateful to have the opportunity to speak online and in person in 339 churches across the nation, hold prayer meetings, attend conferences, give insights into what is happening through reports, videos and letters, host supporters to meet our team, organise a sponsored sleepout, a sponsored walk, and create a number of events for church leaders.

We also enjoyed hosting special events such as our Thanksgiving Service, which was a great encouragement as over six hundred people joined us in person at Westminster Chapel, and around two thousand people gathered online to praise God together.

COMMUNICATIONS

In 2023, LCM continued to inspire and engage with our various audiences, sharing the need for this vital gospel ministry with supporters and the wider Church in London and beyond.

We did this by:

- Working with Christian media to share our best practice and insights into urban mission. We secured 59 pieces of coverage, bringing over one million estimated online views. This is an encouraging growth on the previous year as we prioritise engaging with new audiences.
- Producing our quarterly magazine, Changing London, highlighting the need for ministry and the impact that God is having in spiritually deprived communities.
- Publishing various prayer resources, including a quarterly prayer diary, Together and a weekly online prayer meeting which enables supporters to pray specifically for our team, contacts, churches, and communities.
- In September 2023, we launched Everyday Evangelism – an expanding range of resources, including podcasts, how-to guides, videos, and blogs. We're bringing together the expertise of our LCM community to produce free, practical, and accessible tools to build up Christians in local churches for urban evangelism. In its first 6 months, the podcast has been watched or listened to almost 6,000 times. Series 2 of the podcast is being planned, and the Everyday Evangelism resource hub will see new resources launched this year, including a range of practical How to guides.





3B. PROPERTY MANAGEMENT

Our experience of ministry is that it is more effective when missionaries live and worship in the communities that they serve – we therefore choose to house our missionaries, which is costly but necessary. Over many decades, through the generosity of supporters, the Lord has provided LCM with properties for use in serving the gospel. Some of these are used to house current and retired missionaries, others are used as bases for missional activity, some are venues for churches, and some provide a rental or investment income which is invested in ministry across London.

STAFF HOUSING

Three properties were purchased to house staff in 2023 (two in 2022), whilst 7 residential properties (4 in 2021) no longer required for LCM ministry were sold. We continue to realign our portfolio of properties to best meet the needs of LCM's ministry. By the end of 2023, 10 (15 at end 2022) properties were rented-in to house missionaries where we did not have a suitable property available and were unable to acquire a suitable property for financial or operational reasons. An ongoing focus for the Estates team is to reduce our use of rented properties by acquiring properties to house our missionaries to reduce our operating costs and improve the security of tenure for our staff.

RETIREMENT HOUSING

LCM provides retirement housing for those missionaries who, by 2012, had achieved 20 years' service with the Mission. At the end of 2023, 39 properties (38 at end 2022) were provided for the use of retired missionaries or their spouses, with one having been sold and two purchased in 2023. While we no longer offer this to more recently employed missionaries, the support of current retirees remains an important function of our property team.

CHRISTIAN CENTRE DISPOSALS AND DEVELOPMENT

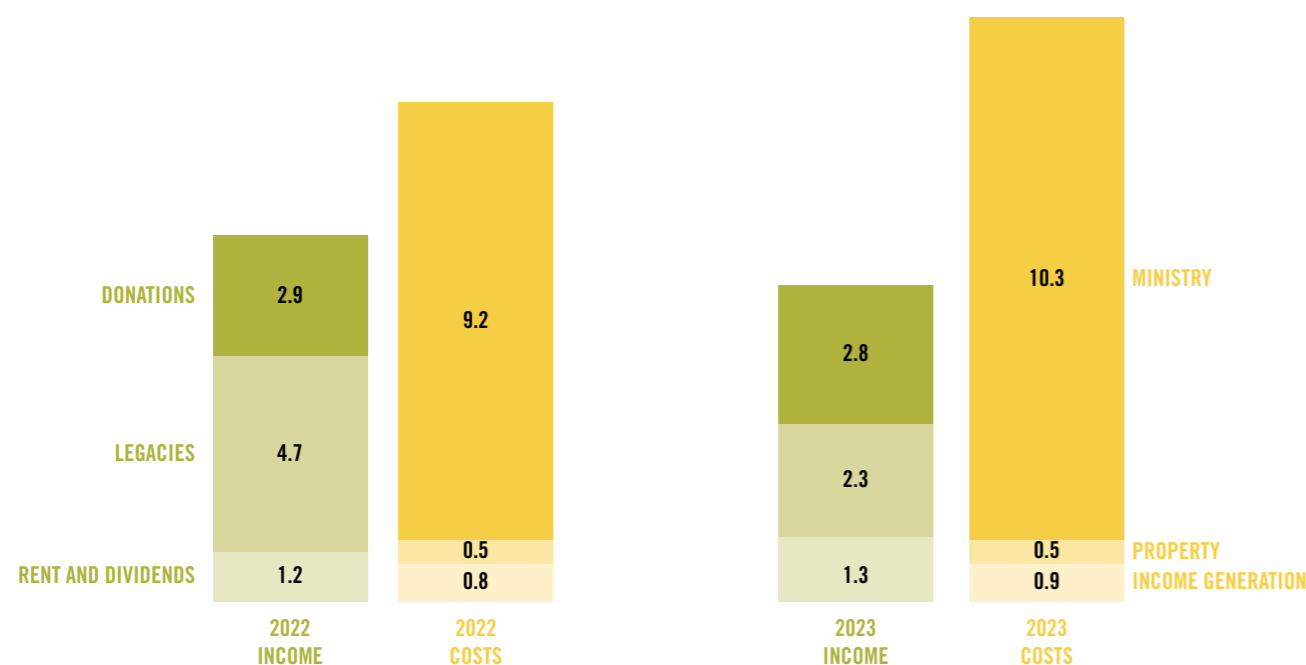
The Property Disposal Programme continues to progress the sale of properties no longer needed for ministry. Working with our professional advisors, LCM is pursuing an appropriate approach to disposal of each property identified as no longer needed by LCM. In some cases, this is a straight disposal, often to a church or other existing user. In other cases, we are forming partnerships with developers to seek planning consent for development of the site, thereby enhancing the disposal proceeds for LCM.

During 2023, five Centres were sold (two in 2022), three of which were to churches and two to developers. A contract was exchanged for the sale of another two centres on a subject to planning basis (two in 2022) and the developers are working on obtaining planning consents to allow these sales to complete.

Following the completion of the Hoxton House development in Hoxton the sale of the final flat returned to LCM was completed in January 2023 following the sale of the other two flats in 2022. One of the non-residential spaces in this development has now been let to a church with a further space being marketed for nursery use. Once fully let, our intention is to sell the freehold of this development.

In aggregate, these disposals generated £6.8m for LCM in 2023 (£5.5m in 2022). These property sales provide the necessary cash to fund our cash deficit until we can grow our donation income to cover the ongoing cost of our work.

3C. FINANCIAL REVIEW



The London City Mission (LCM) are deeply thankful to God for His provision in 2023. LCM's operational income (excluding gains on sales of tangible fixed assets), decreased to £6.4m in 2023 from £8.8m in 2022, due to a significant decrease in legacy income to £2.3m (£4.7m in 2022). Just over £2.3m of the 2022 legacy income was from a single legacy so this reduction was anticipated, and our forward planning is based on a more typical level of legacies of £1.5m - £2.0m per annum.

Donation income decreased slightly to £2.8m in 2023 from £2.9m in 2022. Whilst disappointing, this was due to the loss of two of our largest donors early in 2023, which was offset by underlying growth in our remaining donor base, an encouraging trend for our future income pipeline. Continued substantial growth in donation income is a key target in LCM's financial plan. We saw a 3% growth in the net number of active donors, which is a welcome increase and contributes positively towards our longer-term financial sustainability goal. Income from investments (rents and dividends) and other sources grew slightly to £1.3m in 2023 (£1.2m in 2022).

The accounts also include a £1.7m gain from sale of tangible fixed assets (£1.3m in 2022). This is primarily from residential properties being sold to be replaced by other residential properties in areas closer to LCM ministries. In line with accounting standards, the difference between the book value of operational properties sold and their sale price is recognised as income in the year of sale. This reported income is a result of the substantial increases in property prices since the properties were originally acquired. However, because replacement properties are acquired at current market prices this does not in practice result in a cash surplus for LCM. LCM invested £3.5m in 2023 in purchases of tangible fixed assets, the majority of which was providing housing for missionary staff.

Fundraising costs increased from £0.7m in 2022 to £0.9m in 2023, due in part to rapid inflation. A key strategic focus for LCM is growing our base of donors and we are visiting more Christian conferences and investing in other engagement with potential new partners to achieve this. Costs of generating income from property and investments was £0.5m in 2023 (£0.5m in 2022).

LCM's income was used for a range of ministry activities, with charitable expenditure totalling £10.3m in 2023 (£9.2m in 2022), excluding the costs invested in our Christian Centre Developments. This increase was primarily due to the recruitment of new missionaries to fill posts left vacant following the reorganisation of the missionary teams in 2020 and inflationary cost pressures.

Overall, LCM had a deficit of £4.3m in 2023 (deficit of £0.5m in 2022) before gains and losses on investments. This deficit highlights the need to increase donation income to achieve long term financial sustainability, and the necessity of the investments held in the Ministry Sustainability Fund to fund the cash shortfall whilst income growth is accomplished.

A loss of £3.8m was recognised on our valuation of our investment property portfolio which is being disposed of through our Property Development Programme. This is due to a more challenging environment for property development projects. This loss was offset by a £0.3m gain recognised on investment property disposals. During the year we disposed of £6.8m of investment property, primarily as part of our Property Disposal Programme, and received an investment property valued at £0.6m as part of a legacy.

During the year our marketable security investment portfolio managed by Investec grew by £1.6m due to £0.3m in gains

and receipt of a legacy of £1.3m in the form of a share portfolio. During the year £1.75m of fixed term bonds held in our investments matured and the proceeds were taken into our short-term cash reserves to improve our operational flexibility.

The proceeds of sales of investment properties and maturing bonds were used to fully repay our bank debt which was £1.8m at the end of 2022, reducing our ongoing interest expenditure. The remaining proceeds were used to fund our operating deficit.

LCM's operational fixed assets, used to directly support the ministry needs of LCM, reduced slightly to £27.0m (down from £27.2m in 2022). An additional £3.5m of properties were purchased to reduce our reliance on rental properties to house missionaries, offset by £1.0m of disposals, £2.0m of assets transferred to Investment property and a depreciation charge of £0.7m.

LCM's total group funds decreased to £63.3m at the end of 2023 from £70.7m a year earlier. The cash balance increased to £2.4m at the end of 2023 from £1.6m at the end of 2022, representing just under 3 months of operating expenditure. £2.5m was drawn from the Ministry Sustainability Fund to fund losses in the general fund, in line with the policy agreed by the Board of Directors. This left a balance of £6.4m in general reserves at the end of 2023, down from £7.2m at the end of 2022.

PENSION PROVISION

The defined benefit pension scheme closed to all new and existing employees in 2006. In 2023, LCM did not make any contributions to the scheme (nil in 2022) as there is currently no actuarial deficit. In June 2022, the charity and pension scheme trustees jointly appointed Lane Clark & Peacock (LCP) to advise on a bulk annuity purchase to cover the defined benefit pension scheme's liabilities, known as a scheme buy-in. This would eliminate the ongoing costs of operating the scheme, which are borne by LCM, and any risk of a deficit arising in future, while maintaining security for members of the scheme. £1.5m has been set aside in the Pension Deficit Fund to cover LCP's estimate of the costs of this process. Once the liabilities are fully insured then the pension scheme trustees would be expected to wind-up the scheme.

Following a formal quotation process a bulk annuity contract was signed with Aviva in May 2024. To fund the purchase of this contract the scheme assets have been liquidated and LCM made a contribution of £0.5m to fund the initial premium. It is anticipated that a further contribution of approximately £0.1m will be needed to cover the final premium once a data verification process has been completed. It is estimated that there will be a further £0.4m required to cover the costs of the scheme buy-out and wind up, which will be paid directly by LCM, the majority of which are anticipated to be paid in 2024.

RESERVES POLICY

Under the risk adjusted general reserves policy, the Directors reviewed the target in 2023 and, due to the operational deficit, decided to maintain it at between £6m and £7m, which represents 7 to 8 months of operating costs. General reserves at the end of 2023 were £6.4m (£7.2m in 2022), which is within the policy range. This was achieved by drawing £2.5m from the Ministry Sustainability Fund.

The Ministry Sustainability Fund is a designated fund set aside outside of the general reserves to cover future deficits until LCM is able to break-even with its operating income covering its operating costs. The Ministry Sustainability Fund amounted to £30.5m at the end of 2023 (£33.0m at the end of 2022). The Directors expect to draw on this fund to cover operating deficits into the mid- 2030s as LCM reduces the operating deficit from the current underlying level of around £4m per annum.

DEBT POLICY

To accommodate fluctuations in cash flow, the Directors had previously authorised the raising of up to £10m of debt to support its cash needs, and LCM had taken a £2m term loan secured against 3 properties. Following progress in the Property Disposal Programme, LCM used the proceeds of property disposals to repay the outstanding balance of the loan. LCM does not currently foresee a need to raise debt finance.

CASH AND GOING CONCERN

The Directors of LCM confirm that in their view LCM has access to sufficient cash resources to cover its expenditure for the foreseeable future. The Directors acknowledge that there are financial risks to the organisation including elevated inflation, a possible slowdown in the UK economy and falling property prices. These could increase LCM's costs, reduce donation income and reduce proceeds from sale of property.

At the end of 2023, LCM held £9.1 m in liquid assets, comprising cash or marketable securities that can be liquidated at short notice, which amounts to around 7 months of operating expenses. A further £2.0m of receipts are anticipated from known legacies where probate has been received and sufficient information is available to reliably estimate the amount due to LCM. The Property Development Programme is forecast to provide more than £5m of cash receipts in 2024. If necessary, further cash can be obtained by either accelerating the disposal of properties currently let out commercially or borrowing against the value of these properties.

Having reviewed these factors, the Directors believe that LCM has access to the resources needed to ensure that LCM continues as a going concern.

3D. COMPLIANCE

STATEMENT ON FUNDRAISING

The London City Mission (LCM) greatly values the support it receives in so many ways from so many different people and organisations - we could not fulfil our objectives without the financial and prayer support that we receive from you each year. Supporters are vital partners in this ministry, so we seek to be grateful, respectful, and relational in all our interactions.

We prioritise thanking donors as soon as possible and seek to communicate the impact of donations to supporters through our letters, magazines, e-newsletters, and bespoke publications. We build trust with supporters by being honest and transparent in our communications. Individuals must opt in to receive communications from LCM unless they reasonably meet the criteria of legitimate interest, where there is clear evidence of their recent interest in our work. We provide opportunities for individuals to opt out from any of our communications in clear and easy ways.

LCM values our supporters and takes complaints seriously. Our records show that we received four complaints about our fundraising from supporters or members of the public in 2023. Two complaints were due to people inappropriately being asked to make a gift and were investigated by the database manager. One complaint was made by a donor about the time it took to acknowledge their gift; it was found that the letter was posted but had gone astray in the postal service. Lastly there was a complaint made by relatives of a legacy donor about our contact with an executor and we have changed how we approach executors as a result.

In all cases we listen to the experience of the supporter, seek to reflect, learn and apologise where we have fallen short of our ideals. Time taken to acknowledge gifts has been an issue this year which we are working to resolve with the employment of more dedicated resource.



We used one contracted specialist fundraiser in 2023 who personally aligns with our Statement of Faith and Conduct and works to adhere to the Fundraising Promise. We occasionally use the services of trusted external consultants who align with our charitable purposes and values.

LCM is registered with the Fundraising Regulator and we pay the fundraising levy.

STATEMENT ON DATA PROTECTION

LCM is committed to ensuring that all personal data is kept safe and used in a way that individuals are aware of and would reasonably expect. We aim to be clear about how we use all personal data and to give individuals a choice of what they would like to receive from us, which channels they receive this through and how often. We always seek to provide clear and easy ways for people to stop receiving communications from us. We have a Data Protection Officer who reports directly to the CEO. Staff training in both data protection and cyber awareness is in place across the Mission.

We have a Privacy and Fair Use Policy (www.lcm.org.uk/privacy) and continue to upgrade our IT network and practices, to ensure all personal data is secure in line with industry standards and regulations.

PUBLIC BENEFIT

The Directors of LCM confirm that they have had regard to the guidance contained in the Charity Commission's General Guidance on Public Benefit when reviewing LCM's aims and objectives and in planning future activities.



3. OPERATIONAL REPORT

3E. PRINCIPAL RISKS AND UNCERTAINTIES

The Board and Leadership Team completed an extensive annual review of the risk register.

The risk register continued to be a means for the Board not only to identify risks, but also an effective means to prioritise and mitigate them wherever possible.

FINANCIAL AND FUNDRAISING RISKS

FUNDRAISING

The London City Mission (LCM) continues its strategy of partnering with more evangelical Christians and churches to reach marginalised Londoners with the gospel. Making progress on this strategy requires strong, increasing financial support from an increasing number of gospel partners. Plans are underway to increase our reach by raising greater awareness of the work of LCM throughout the evangelical church and provide audiences with compelling opportunities to support mission in London. We are planning not only to retain, but also to increase supporters' engagement through the giving of money, prayer and time to the Mission's goals. The new fundraising strategy and recruitment to the Fundraising Team, started in 2020, continued to see fruit in 2023 through increasing growth in the number of those partnering in the gospel with LCM through their giving.

Work is progressing on identifying and widely communicating clear examples of where supporters' giving is making an impact for the gospel. Legacy gifts make a significant difference to ministry in London and continue to be welcomed by the Board. Plans to actively connect with, and appreciate, potential legacy givers are being developed.

FINANCIAL

The potential likelihood of increases in costs due to macro-economic factors such as higher inflation, is recognised and measures taken to mitigate these. LCM's financial sustainability objective continues to have an emphasis on income growth and operational efficiency. The continued receipts from sales of LCM properties releases funds to be invested in the Mission's strategy.

The Directors prioritise the good stewardship of LCM funds through strong financial controls. The Finance Subcommittee continues to review the control infrastructure to ensure high standards are maintained at all times.

DATA PROTECTION

The DPO (Data Protection Officer) continues to report directly to the CEO and change in this area starts from the top of the charity. In-person data protection training has been completed at an executive level and is also scheduled at Board level by the end of Q2 2024. An objective to complete in-person data protection training for all staff by the end of Q4 2024 is on track. There continues to be improvement in the culture around data privacy and security at the Mission. LCM continues to improve its data management, not only seeking to be compliant with GDPR and other legislation, but handle data robustly as a valued resource of the charity.

The DPO and IT team continue to work closely together to mitigate potential cyber-attacks. All staff are due to complete online Cyber Awareness Training by the end of Q2 2024. The email protection system implemented in 2022 has improved mitigation of phishing and other email related cyber risks. Two-factor authentication continues to be implemented via secure authenticator apps in addition to strong passwords on all staff office accounts.

PEOPLE-RELATED RISKS

SAFEGUARDING

Safeguarding, for both staff and those the charity is aiming to reach with the gospel, is of paramount importance at LCM. The annual review and update of the safeguarding policy and procedures by both the Human Resources (HR) dept and the HR Board Subcommittee has been completed. The safeguarding risk of a "serious incident of child, vulnerable adult or staff member abuse involving LCM" continues to be on both the LT and Board priority risks section of the risk register, leading to it being given particular attention when reviewing on a quarterly basis. The specialist case management safeguarding software solution, 'My Concern' continues to be used across the Mission to robustly and confidentially allow reporting of safeguarding concerns and support the subsequent management of any reported concerns.

STAFF WELLBEING

LCM staff work and minister in demanding urban environments over a sustained period of time, and they require consistent professional and pastoral support. The charity seeks to improve staff wellbeing through meetings of staff with their line managers. The People, Wellbeing and Safety Forum continues to meet bimonthly and is chaired by the Director of People and Organisational Development with staff representatives from across the Mission. A dedicated online Wellbeing Hub, continues to be developed for and by staff, making a range of helpful resources accessible. The HR Board Subcommittee also provides accountability and support at a strategic level to the LCM Leadership Team, as they seek to engage with their Christian colleagues in line with the LCM organisational values.

CHRISTIAN VALUES

LCM has a history going back to 1835 as an evangelical mission agency seeking to share the gospel with the marginalised of London. The four LCM Values (God glorifying excellence; rooted in Christ; Christ-like love; and Spirit inspired courage and perseverance) continue to be at the root of the thinking and behaviours across the organisation and are foundational to our success in this endeavour. Based on scripture the four LCM Values recognise the necessity of doing God's gospel work in the power of God's grace looking to God for the fruit of its work. To this end the LCM Values are embedded in the organisational culture from recruitment in job descriptions and onboarding process through to ongoing annual appraisals. The Mission recognises the need to be rooted in Christ through daily prayer meetings and mutual spiritual encouragement in monthly Team Days and the annual Week of Prayer.



4. GOVERNANCE

REGISTERED OFFICE:

The London City Mission
175 Tower Bridge Road
London
SE1 2AH

REGISTERED CHARITY NUMBER:

247186

REGISTERED COMPANY NUMBER:

4284615

Status:

The London City Mission is a charity registered in England and Wales and a company limited by guarantee registered in England and Wales. The London City Mission is governed by its Memorandum and Articles of Association. Incorporated on 10 September 2001, the company took on the charitable activities, assets and liabilities of The London City Mission, an unincorporated association and registered charity (Charity Number 247186), on 1 January 2003.

The Company operates under the working name 'London City Mission'.

Objects:

The objects of the Charity are for the public benefit, to further such exclusively charitable purposes according to the law of England and Wales, as the Trustees in their absolute discretion from time to time determine, and in particular (but without prejudice to the generality of the foregoing), to advance and extend the knowledge of the gospel among the inhabitants of London and its vicinity (especially amongst those living in poverty), without any reference to denominational distinctions or the peculiarities of Church Government.

Directors and professional advisors:

All Trustees acted as Directors of The London City Mission and were also the members of The London City Mission. The Directors who served during the year were as follows: -

Directors and dates of changes:

- Rebekah Brown (joined September 2023)
- John Bulmer
- Andrew Burkinshaw
- Mosun Dorgu
- Bryan Duncan
- Roger Evans
- Richard Godden
- Mark Harding (left September 2023)
- Anne Hudson
- Graham Miller (CEO)
- Tim Moger (joined September 2023)
- Richard Montgomery
- Ian Nash
- Nigel Parrington
- Marcia Shields
- George Stylianides (joined September 2023)

Change of London City Mission Chair

Mark Harding stepped down as a director and as Chair of London City Mission at the meeting on Monday 18th September 2023. Richard Montgomery became the new Chair at the same meeting.



Advisors and others acting for The London City Mission during the year:

Solicitors:
Wedlake Bell LLP
71 Queen Victoria Street
London
EC4V 4AY

Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
B3 2ES

Investment Managers:
Investec Wealth and Investment Limited
30 Gresham Street
London
EC2V 7QN

Bankers:
Barclays Bank plc
100 Fenchurch Street
London
EC3M 5JD

Insurance advisors:
Arthur J Gallagher Insurance Brokers Limited
Spectrum Building
7th Floor, 55 Blythswood Street
Glasgow
G2 7AT

Pension advisors:
Mercer Limited
1 Tower Place West
Tower Place
London
EC3R 5BU

Punter Southall Defined Contributions Consulting Limited
11 Strand
London
WC2N 5HR

Registered auditors:
Moore Kingston Smith LLP
9 Appold Street,
London
EC2A 2AP

Surveyors:
Rapeys
66 St James's St
St. James's
London
SW1A 1NE

4A. GOVERNANCE OF THE LONDON CITY MISSION

The Board of The London City Mission (LCM) met on nine occasions during 2023, among other things to agree overall strategy and policy; to determine matters of principle; deal with strategic financial and property planning; and review progress towards achieving the annual objectives it has set.

As permitted by the Articles of Association, the Chief Executive Officer, who is also a member of the Board of Directors, is the only paid member of the Board. The Chief Executive Officer is appointed by the Board and, together with his senior management team, manages the day-to-day operations of LCM. Communications with all employees are maintained through regular team meetings, monthly Team Days, staff newsletters, annual appraisals, email and written documentation.

LCM's Board plans to complete a further review of the Charity Governance Code in Q3 and Q4 of 2024. Whilst recognising that the requirements of the code are not mandatory, it continues to believe they are largely applied by the Mission and has an ongoing action plan to reflect recommended practice from the Charity Commission.

Induction of Board Members

Three new Board members joined London City Mission in September 2023 and a detailed induction process was followed. The three new Board members (Rebekah Brown, Tim Moger and George Stylianides) were set up with dedicated LCM Office 365 accounts which included numerous core documents. They also completed DBS checks and were assigned more experienced Board members as 'buddies' to support them in onboarding. A series of in-person meetings were organised to get to know other Board members and senior staff as well as supporters at the annual Thanksgiving Service. In addition, more formal trustee training was offered (where appropriate).

4B. SUBSIDIARY COMPANIES

The London City Mission (LCM) group is made up of a collection of companies which are wholly owned by LCM. These companies enter into transactions with the charity and each other. The Board of The London City Mission has approved these transactions on behalf of the charity.

The London City Mission Trust exists solely to hold properties and securities as nominee on behalf of LCM. It has an issued share capital of 181 £4 shares, 50p partly paid, of which The London City Mission has 170 shares and London City Mission Services Limited has the remaining 11 shares.

London City Mission Services Limited, a fully owned subsidiary of LCM, has no trading activity and solely exists to be one of the two corporate shareholders in the London City Mission Trust.

London City Mission Property Services Ltd (LCMPS), a company limited by guarantee, was established in November 2015 as a

subsidiary of LCM. At 31 December 2017, an asset purchased from LCM had subsequently been impaired to £nil and, as a result, an intercompany loan from The London City Mission to LCMPS, which had been drawn to pay for the said asset, had been deemed to be unlikely to be repaid, and had also been written down to £nil. In 2021, the activities of LCMPS were transferred to London City Mission Property Holdings Ltd as part of a corporate restructure. LCMPS is in the process of becoming dormant.

London City Mission Property Holdings Ltd (LCMPH), a company limited by shares was established in November 2019 as a subsidiary of The London City Mission. LCMPH acts as a wholly owned trading subsidiary of the charity, to provide segregation of trading, or potential trading activity, from charitable activity as recommended by the Charity Commission. LCMPH commenced trading from the 1st July 2021. The Directors of LCMPH entered into a contract to purchase 27 properties from the parent company (LCM). The wholly owned subsidiary (LCMPH) used an intercompany loan from LCM to purchase these properties with any difference to their holding value being treated as an investment in LCMPH by LCM. These transactions are reflected in the accounts of LCM as investment properties replaced by a subsidiary investment and an inter-company loan. Similarly, LCMPH leased back these properties to the parent company. Finally, the Directors of LCMPH have novated certain existing London City Mission Property Services Ltd contracts to the company. These transactions were in line with the scheme authorised by the Charity Commission dated 30th June 2021.

4C. MANAGEMENT STRUCTURE

The London City Mission's (LCM) Leadership Team are accountable to the Board of Directors to collectively lead and serve LCM. They have responsibility to plan, propose and implement the strategy of the organisation.

The members of The London City Mission's Leadership Team are as follows:

- Rachel Bradley (Director of Engagement)
- Efre Buckle (Deputy CEO and Director of Training & Mentoring)
- Christian Fielder (Director of People & Organisational Development)
- Chesman Isle (Chief of Staff and Company Secretary)
- Carl Knightly (Director of Networks)
- Graham Miller (Chief Executive Officer)
- Shantelle Richardson (Head of Communications)
- Rev Dr Jason Roach (Director of Ministries)
- Richard Wilson (Director of Finance, Property & IT) – appointed February 2023

4. GOVERNANCE

4D. PAY POLICY FOR SENIOR STAFF

The Board of Directors and the Leadership Team comprise the key management personnel of The London City Mission, in charge of directing and operating LCM on a day-to-day basis. All Trustees, with the exception of the Chief Executive Officer, give their time freely and received no remuneration in the year.

Details of Trustees' expenses are disclosed in Note 4 to the Accounts, and related party transactions in Note 20.

The salaries and benefits of the senior staff on the Leadership Team (excluding the CEO) are set by the Chief Executive Officer and Director of People & Organisational Development and approved by the HR Subcommittee of the Board, with reference to levels of responsibility and rates of remuneration in charities of similar size and objects. The Chief Executive Officer's salary and benefits are set by the LCM Directors. Rates of pay are reviewed annually. Details are disclosed in Note 4 to the Accounts.

4E. DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including its income and expenditure, of the charity for the year. In preparing those financial statements the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP)
- Make judgments and accounting estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 requirements of the Companies Act 2006.

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.

4F. AUDITORS

A resolution to re-appoint Moore Kingston Smith as auditors to LCM will be proposed to the members.

4G. DIRECTORS' STATEMENT

Each of the Directors has confirmed that, so far as they are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and that they have taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

REPORT OF THE DIRECTORS SIGNED ON BEHALF OF THE DIRECTORS



GRAHAM D MILLER, CHIEF EXECUTIVE AND DIRECTOR
10 June 2024



5. INDEPENDENT AUDITORS' REPORT

OPINION

We have audited the financial statements of The London City Mission (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the

FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to



determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Andrew Stickland (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor
9 Appold Street
London
EC2A 2AP

14 June 2024

6. GROUP STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted funds £'000	Designated Funds £'000	Restricted funds £'000	Endowment funds £'000	2023 Total £'000	2022 Total £'000
Voluntary income							
Donations		1,550	-	1,260	-	2,810	2,892
Legacies		2,315	-	-	-	2,315	4,699
Income from investments	2	811	-	17	-	828	671
Income from charitable activities							
Guaranteed payments and trading receipts at cafés, HQ Book room and at Christian Centres		14	-	-	-	14	20
Income from other trading activities							
Rents		486	-	-	-	486	479
Other income		1	-	-	-	1	66
Fees and other charges		16	-	-	-	16	1
Other income							
Net (loss) / gain on sale of tangible fixed assets		(17)	1,705	-	-	1,688	1,256
TOTAL INCOME		5,176	1,705	1,277	-	8,158	10,084
Expenditure on raising funds							
Management of rented properties		475	48	-	-	523	489
Fundraising & Supporter Partnerships		865	-	-	-	865	739
Investment management fees		20	-	-	-	20	13
Total Expenditure on raising funds		1,360	48	-	-	1,408	1,241
NET INCOME AVAILABLE FOR CHARITABLE OBJECTIVES		3,816	1,657	1,277	-	6,750	8,843
EXPENDITURE ON CHARITABLE ACTIVITIES							
Mission activities		4,937	571	1,052	-	6,560	5,706
LCM Pioneers		285	-	151	-	436	386
Training and church development		526	-	-	-	526	465
City Vision, City Challenge and Urban Track		229	-	-	-	229	212
Christian Centres		1,438	96	-	-	1,534	1,445
Retirement housing and other costs		388	-	4	-	392	401
Relief to the needy		545	-	3	-	548	452
Hope Community Homes		111	-	-	-	111	98
Trading costs at cafés, HQ Book room and at Christian Centres		10	-	-	-	10	7
Christian Centre developments		656	-	-	-	656	220
TOTAL CHARITABLE EXPENDITURE		9,125	667	1,210	-	11,002	9,392
TOTAL EXPENDITURE	3	10,485	715	1,210	-	12,410	10,633
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/LOSSES		(5,309)	990	67	-	(4,252)	(549)
Realised net gains on investments	6	388	-	-	-	388	212
Unrealised gains/(losses) on investments	6	(3,611)	-	41	6	(3,564)	2,382
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		(8,532)	990	108	6	(7,428)	2,045
Transfer between funds	11	7,747	(7,747)	-	-	-	-
NET INCOME/(EXPENDITURE) AFTER TRANSFERS		(785)	(6,757)	108	6	(7,428)	2,045
Actuarial (losses)/gains on defined benefit pension scheme	9	-	-	-	-	-	-
NET MOVEMENT IN FUNDS		(785)	(6,757)	108	6	(7,428)	2,045
RECONCILIATION OF FUNDS							
Total funds brought forward		7,207	60,768	1,514	1,242	70,731	68,686
FUND BALANCES CARRIED FORWARD		6,422	54,011	1,622	1,248	63,303	70,731

7. GROUP & PARENT BALANCE SHEET

	Notes	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
FIXED ASSETS					
Tangible fixed assets	5a	27,008	27,224	23,010	21,273
Intangible fixed assets	5b	98	141	98	141
Investments	6	32,188	39,953	28,379	37,834
		59,294	67,318	51,487	59,248
CURRENT ASSETS					
Stocks		-	3	-	3
Debtors	7	2,428	4,503	13,658	14,293
Cash at bank and in hand		2,440	1,598	2,425	1,407
		4,868	6,104	16,083	15,703
LIABILITIES					
Amounts falling due within one year	8a	(859)	(886)	(351)	(490)
NET CURRENT ASSETS		4,009	5,218	15,732	15,213
Amounts falling due in more than one year	8b	-	(1,805)	-	(1,805)
PENSION LIABILITY	9	-	-	-	-
NET ASSETS		63,303	70,731	67,219	72,656
FUNDS					
Designated funds	11	54,011	60,768	54,316	61,103
General reserve	12	6,422	7,207	10,033	8,796
Pension deficit		-	-	-	-
UNRESTRICTED FUNDS		60,433	67,975	64,349	69,899
RESTRICTED FUNDS	13	1,622	1,514	1,622	1,514
ENDOWMENT FUNDS	14	1,248	1,242	1,248	1,243
TOTAL FUNDS		63,303	70,731	67,219	72,656

The charity has taken the exemption under Companies Act 2006 s.408 to omit its profit and loss account from the statutory group accounts. The Total Incoming Resources for the charity during the year ended 31 December 2023 was £13,994k (2022: £10,374k) and Net (Expenditure) Income during the year ended 31 December 2023 was £(5,436)k (2022: £1,551k).

Approved and authorised by the Board on 10th June 2024 and signed on its behalf by:



Richard Montgomery,
Chair of the Board



Richard Godden,
On behalf of the Finance Subcommittee

The London City Mission,
Company number – 04284615

8. GROUP CASHFLOW STATEMENT

Cash flows from operating activities:	2023 £'000	2022 £'000
Net cash used in operating activities	(3,884)	(3,797)
Cash flows from investing activities:		
Dividends, interest and rents from investments	828	671
Proceeds from sale of tangible fixed assets	2,675	4,051
Purchase of tangible fixed assets	(3,514)	(2,376)
Proceeds from sale of fixed asset investments	13,624	9,839
Purchase of fixed asset investments	(7,082)	(8,107)
Net cash provided by investing activities	6,531	4,078
Cash flows from financing activities:		
Repayment of Loans	(1,805)	(195)
Net cash provided by financing activities	(1,805)	(195)
Increase in cash and cash equivalents	842	86

NOTES TO CASH FLOW STATEMENT

1. Reconciliation of net income for the year to net cash outflow from continuing operating activities	2023 £'000	2022 £'000
Net income	(7,428)	2,045
Investment income	(828)	(671)
Gain on disposal of tangible fixed assets	(1,688)	(1,256)
Realised (gains)/losses on investments	(388)	(212)
Unrealised (gains)/losses on investments	3,564	(2,382)
Depreciation on tangible fixed assets	790	714
Amortisation of Intangible assets	43	43
Decrease/(increase) in stocks	3	1
Decrease/(increase) in debtors	2,075	(2,089)
(Decrease)/increase in creditors	(27)	10
Net cash outflow from operating activities	(3,884)	(3,797)

2. Analysis of changes in net debt equivalents during the year	1 Jan 2023 £'000	Change in year £'000	31 Dec 2023 £'000
Cash and cash equivalents			
Cash	1,598	842	2,440
Borrowings			
Debt due after one year	(1,805)	1,805	-
Total	(207)	2,647	2,440

9. NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared in accordance with 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 Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The presentational currency used is British pound sterling. Balances are rounded to the nearest £.

The London City Mission meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Basis of consolidation

The London City Mission is the only member of two subsidiary companies. London City Mission Property Services Ltd limited (Company no. 09881533), a company limited by guarantee, and London City Mission Property Holdings limited (Company no. 12320018), a company limited by shares. Group accounts have therefore been prepared and the assets, liabilities and results of the subsidiaries are consolidated into these financial statements. Summarised details see Note 6.

Going concern

The Directors consider that there are no material uncertainties about the charity's ability to continue as a going concern for the foreseeable future. Under its financial sustainability plan, LCM is planning operating deficits in the medium term, financed by the sales of investment property. The disposal of investment properties is expected to provide more than £20m to fund the planned operational deficits, currently averaging £4m per annum, and a sustainable level of working capital. Meanwhile, the trustees aim to hold liquid assets equivalent to the general reserve target. Having made enquiries, the Directors believe that the planned programme of property disposals is achievable without recourse to additional borrowing facilities and do not consider there are any material uncertainties about the charity's ability to continue as a going concern for the foreseeable future. Accordingly, the financial statements continue to be prepared on a going concern basis.

(b) Tangible fixed assets and depreciation

Freehold and long leasehold buildings are capitalised at historical cost or probate value if donated to the charity.

For each freehold property, we assume a cost ratio of 50:50 divided between land and buildings. Freehold land is not depreciated. Freehold buildings are depreciated over their expected useful lives, taken to be 50 years (at 2% per year).

Leasehold property is depreciated over the shorter of the remaining useful life or the remaining period of the lease.

Motor Vehicles and Fixtures and fittings are depreciated at 25%, and 20%, on a reducing balance basis respectively. IT capitalisation is capitalised at 33.33% on cost and Property development is not capitalised until it comes into use.

(c) Intangible fixed assets and amortisation

Software is amortised over a useful economic life of 7 years once it has entered into use.

(d) Property Repairs and Improvement costs

Repairs to properties are accounted for under charitable expenditure except where the floor area of a property is extended, or the improvement is considered to be to the fabric of the building and its fixtures and fittings, in which case the cost is capitalised.

(e) Investments

Investments in subsidiaries are held at fair value, less any impairment recognised.

Investments (including investment properties) are stated at market value. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities. Investment income is credited to income on an accruals basis. The portfolio management fees are included in the Statement of Financial Activities.

Investment property is property deemed to be held for the sole purpose of financial gain to LCM, is held at the Trustees' best estimate of valuation and is not depreciated, which is permitted under the Charity SORP 2019. The Trustees perform a review of the valuation annually. All changes in value in the year are reported in the Statement of Financial Activities.

(f) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(g) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting 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 normally recognised at their settlement amount after allowing for any trade discounts due.

(h) Property awaiting sale

Properties are held at book value where they have been given to LCM as gifts, and are awaiting sale, being either on the market, or earmarked for sale but not yet marketed. They are not depreciated since they fall under Current Assets. Where properties that have been held for charitable purposes, or for investment purposes, are not deemed to be awaiting sale, they are kept in Tangible Fixed Assets or Investment Properties, respectively.

(i) Financial instruments

The London City Mission only has financial assets and financial liabilities of a kind that qualify as basic financial instruments (for example cash). Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(j) Funds

Unrestricted Funds comprise:

- 1) Designated Funds are funds set aside at the discretion of directors.
- 2) Other Charitable Funds are available for use in the furtherance of LCM's charitable objectives.

Restricted Funds are restricted income funds, which are expendable at the discretion of the Trustees in furtherance of particular aspects of the objects of LCM and assets subject to specific purposes and conditions imposed by the donors.

Endowment Funds are funds held in trust by LCM and only the income arising can be expended.

(k) Donations and legacies

Donations, and income under gift aid, are accounted for when receivable. Legacies are recognised as receivable when there is an entitlement to the funds, it is considered probable that they will be received and can be measured reliably. Donations of investments are accounted for at market value at date of transfer and properties at probate value or valuation.

(l) Rent receivable

Rents receivable are accounted for on an accruals basis.

(m) Value Added Tax

Value Added Tax, which cannot be recovered in respect of most of the costs of the charity, is included in those costs in the Statement of Financial Activities.

(n) Pension costs

The pension scheme is a defined benefit (final salary) funded scheme now closed to new entrants. For defined benefit schemes, the amounts charged in resources expended are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested, i.e. entitlement to benefits has become unconditional. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. Net interest cost is charged to expenditure and is calculated by multiplying the net scheme liability by the discount rate used to determine the defined benefit obligation. Actuarial gains and losses are recognised immediately.

The defined benefit scheme is funded, with the assets of the scheme held separately from those of LCM, in a separate trustee administered fund. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

The defined contribution scheme costs are included as part of staff costs and included in the Statement of Financial Activities.

(o) Resources expended

Direct costs are allocated to the particular activity where the cost

relates directly to that activity when invoiced. Salaries of staff, national insurance and pension contributions paid are allocated on a proportioned basis relating to the time spent.

(p) Leases

Payments made under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

(q) Support costs

Support costs include property costs, HR, finance, IT, fundraising and other administrative costs associated with supporting the charitable activities. They also incorporate governance costs associated with the management of the Mission's assets and with constitutional and statutory requirements including advisory and audit expenditure. Support costs have been allocated to the cost of charitable activities on a headcount basis. This allocation is set out in Note 19.

(r) Significant estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Investment property

In the absence of current prices in an active market for similar properties, the directors consider information from a variety of sources, including:

- a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences.
- b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
- c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

Further details, including the carrying values and key assumptions used for the fair value measurement, are given in note 6 to the financial statements.

2. INVESTMENT INCOME

	2023 £'000	2022 £'000
Income from listed investments	211	91
Income from other investments	-	-
Income from deposits	8	4
Income from investment properties	609	576
	828	671

Of the investment income recognised, £16,684 was restricted (2022 - £10,453).

3. ANALYSIS OF RESOURCES EXPENDED

Group	Staff Costs £'000	Other £'000	Dep'n £'000	Total 2023 £'000
Expenditure on raising funds	772	621	15	1,408
Charitable expenditure	6,092	4,135	775	11,002
	6,864	4,756	790	12,410

	2023 £'000
Included in both group and charity above:	
Audit fees net of VAT	54
Prior year under accrual of audit fees	25
Support costs (Note 19)	5,411

Analysis of Resources Expended-2022 for comparison

Group	Staff Costs £'000	Other £'000	Dep'n £'000	Total 2022 £'000
Expenditure on raising funds	650	576	15	1,241
Charitable expenditure	5,705	2,988	699	9,392
	6,355	3,564	714	10,633

	2022 £'000
Included in both group and charity above:	
Audit fees net of VAT	36
Prior year under accrual of audit fees	19
Support costs (Note 19)	4,654

Of resources expended, £1,276,585 related to restricted funds (2022 - £1,152,876).

4. STAFF COSTS

Group	2023 £'000	2022 £'000
Salaries	5,357	4,954
Social Security	469	462
Settlement Costs	20	19
Pension and Life Insurance	1,018	920
	6,864	6,355

The only member of the Board who is remunerated is Graham Miller, the Chief Executive, and his total emoluments for 2023 were £60,578 (2022 £59,082). Pension contributions of £9,019 (2022 £8,655) were also paid on his behalf. He also receives rent-free accommodation in his role as Chief Executive. Travel expenses reimbursed to one (2022: one) board member amounted to £783 (2022 £146).

During 2023, LCM reached settlement agreements with two employees who subsequently left the organisation. There were three settlements with employees in 2022.

The number of employees analysed by function was:	2023	2022
Field staff – evangelists	113	107
Other ministry staff	9	9
Maintenance staff	13	13
Support and administration staff	49	51
Employed staff	184	178

The number of employees receiving emoluments for the year greater than £60,000 falling within the following band were:

	2023	2022
£60,000 to £69,999	2	2
£70,000 to £79,999	2	2
£80,000 to £89,999	1	-

Emoluments for the Leadership Team are shown below. The composition of the Leadership Team is set out in the Directors' Report on Page 13. The figures below are the total cost to the LCM, including gross salaries, benefits in kind, employers NICs and employer's pension contributions

	2023 £'000	2022 £'000
Key management emoluments	691	668

5A. TANGIBLE FIXED ASSETS

Group	Freehold Land & Buildings £'000	Long Leasehold Land & Buildings £'000	Fixtures & Fittings £'000	Motor Vehicles £'000	IT Capitalisation £'000	Property Work in Progress £'000	Total £'000
Cost or valuation							
at 1 January 2023	22,318	2,647	3,077	256	288	2,529	31,115
Transfers to investment property	(419)	-	-	-	-	(1,570)	(1,989)
Additions	2,612	353	500	-	49	-	3,514
Disposals	(393)	(420)	-	-	-	(263)	(1,076)
at 31 December 2023	24,118	2,580	3,577	256	337	696	31,564
Depreciation							
at 1 January 2023	(1,532)	(293)	(1,629)	(256)	(181)	-	(3,891)
Dep'n eliminated on disposal	53	34	-	-	-	-	87
Dep'n eliminated on transfer to investment property	38	-	-	-	-	-	38
Charge for period	(242)	(31)	(405)	-	(112)	-	(790)
at 31 December 2023	(1,683)	(290)	(2,034)	(256)	(293)	-	(4,556)
Net book values							
at 31 December 2023	22,435	2,290	1,543	-	44	696	27,008
at 31 December 2022	20,786	2,354	1,448	-	107	2,529	27,224

	Freehold Land & Buildings £'000	Long Leasehold Land & Buildings £'000	Fixtures & Fittings £'000	Motor Vehicles £'000	IT Capitalisation £'000	Property Develop- ment £'000	Total £'000
Headquarters, Nasmith Court, Retirement, Holiday Homes & other properties & vehicles	5,539	465	489	-	44	696	7,233
Missionary and Staff Housing	14,614	1,329	563	-	-	-	16,506
New Missionary Housing	-	-	-	-	-	-	-
Hope Community Homes	174	-	-	-	-	-	174
Tenanted Properties	548	403	135	-	-	-	1,086
Christian Centres	1,560	93	356	-	-	-	2,009
	22,435	2,290	1,543	-	44	696	27,008

Charity	Freehold Land & Buildings £'000	Long Leasehold Land & Buildings £'000	Fixtures & Fittings £'000	Motor Vehicles £'000	IT Capitalisation £'000	Property Development £'000	Total £'000
Cost or valuation at 1 January 2023	18,543	2,647	3,077	256	288	-	24,811
Transfer from LCMPH	-	-	-	-	-	240	240
Transfer to investment property	(419)	-	-	-	-	(160)	(579)
Additions	2,631	353	500	-	49	-	3,533
Disposals	(393)	(420)	-	-	-	-	(813)
at 31 December 2023	20,362	2,580	3,577	256	337	80	27,192
Depreciation at 1 January 2023	(1,179)	(293)	(1,629)	(256)	(181)	-	(3,538)
Dep'n eliminated on disposal	36	34	-	-	-	-	70
Dep'n eliminated on transfer	38	-	-	-	-	-	38
Charge for period	(204)	(31)	(405)	-	(112)	-	(752)
at 31 December 2023	(1,309)	(290)	(2,034)	(256)	(293)	-	(4,182)
Net book values at 31 December 2023	19,053	2,290	1,543	-	44	80	23,010
at 31 December 2022	17,364	2,353	1,448	-	108	-	21,273

	Freehold Land & Buildings £'000	Long Leasehold Land & Buildings £'000	Fixtures & Fittings £'000	Motor Vehicles £'000	IT Capitalisation £'000	Property Development £'000	Total £'000
Headquarters, Nasmith Court, Retirement, Holiday Homes & other properties & vehicles	3,738	465	491	-	44	80	4,818
Missionary and Staff Housing	14,415	1,329	561	-	-	-	16,305
Tenanted Properties	548	403	135	-	-	-	1,086
Christian Centres	352	93	356	-	-	-	801
	19,053	2,290	1,543	-	44	80	23,010

5B. INTANGIBLE FIXED ASSETS

Group and charity	Software £'000
Cost or valuation at 1 January 2023	304
Additions	-
Disposals	-
at 31 December 2023	304
Amortisation at 1 January 2023	(163)
Amortisation eliminated on disposal	-
Charge for period at 31 December 2023	(43)
	(206)
Net book values at 31 December 2023	98
at 31 December 2022	141

6. FIXED ASSET INVESTMENTS

Group	Investec £'000	Cash and COIF £'000	Property £'000	Total £'000
Valuation at 1 January 2023	4,632	2,020	33,301	39,953
Additions	3,240	3,251	591	7,082
Disposals	(1,954)	(4,866)	(6,804)	(13,624)
Transfers at book value	-	-	1,953	1,953
Net realised (losses)/gains	85	10	293	388
Net unrealised (losses)/gains	248	-	(3,812)	(3,564)
Valuation at 31 December 2023	6,251	415	25,522	32,188
Cost at 31 December 2023	5,935	406	10,425	16,766

Charity	Investec £'000	Cash and COIF £'000	Property £'000	Investment in LCMPH £'000	Total £'000
Valuation at 1 January 2023	4,632	2,020	14,282	16,900	37,834
Additions	3,240	3,251	591	-	7,082
Disposals	(1,954)	(4,866)	(2,351)	-	(9,171)
Transfers at book value	-	-	542	-	542
Net realised (losses)/gains	85	10	(74)	-	21
Net unrealised (losses)/gains	248	-	(267)	(7,910)	(7,929)
Valuation at 31 December 2023	6,251	415	12,723	8,990	28,379
Cost at 31 December 2023	5,935	406	9,287	16,900	32,528

LCM holds a wide range of investments managed by Investec and COIF. At year end 46% (2022: 46%) are overseas investments.

Unrealised gains on property represent gains on revaluations of investment properties to market value on the basis of Trustees estimates. In the case of properties that have been transferred from tangible fixed assets this year, this is a revaluation to market value from depreciated historic cost.

9. NOTES TO THE ACCOUNTS

London City Mission Property Services Ltd

London City Mission Property Services Ltd is a private company limited by guarantee without share capital (Company No. 09881533) which is controlled by LCM. This company formally wound up its activities at the 31 December 2023 and is in the process of being formally struck off.

	2023 £'000	2022 £'000
Turnover	-	-
Release of intercompany debt	4	-
Expenditure	-	26
Surplus/(Deficit) for the year	4	26
Total Assets	-	306
Total Liabilities	-	(310)
Net Funds	-	(4)

London City Mission Property Holdings Ltd

London City Mission Property Holdings Ltd is a private limited company (Company No. 12320018) which is controlled by LCM.

During the year to 31 December 2023 a number of properties held by London City Mission Properties Limited have been reclassified as trading stock where they were previously classified as investment properties, with sales of these properties being classified as turnover. As a result, the 2022 financial statements for London City Mission Property Holdings Limited have been restated to also reflect this treatment.

	2023 £'000	2022 (As Restated) £'000
Turnover	4,450	6,663
Cost of sales	(1,783)	(2,668)
Other operating income	1	61
Administrative expenses	(1,108)	(774)
Profit for the year	1,560	3,282
Total Assets	11,198	13,970
Total Liabilities	(11,448)	(14,220)
Net Funds	(250)	(250)

Each year, any taxable profit of London City Mission Property Holdings is distributed to London City Mission, meaning that the net funds of the subsidiary remain consistent.



7. DEBTORS

	2023 Group £'000	2022 Group £'000	2023 Charity £'000	2022 Charity £'000
Cash due from legacies	1,979	4,058	1,979	4,058
Staff loans and season tickets	15	12	15	12
Gift Aid tax recoverable	47	53	47	53
Insurance premiums prepaid	57	54	57	54
Ministry prepayment	4	4	4	4
Other prepayments	160	73	160	73
Intercompany balances	-	-	11,235	9,829
Other debtors	166	249	161	210
	2,428	4,503	13,658	14,293

Of the intercompany balance, £11,705k relates to an intercompany loan from LCM to LCMPH (2022 - £12,256k) with the remainder consisting of balances from the day to day activities of group entities.

8A CREDITORS

Amounts falling due within one year:

	2023 Group £'000	2022 Group £'000	2023 Charity £'000	2022 Charity £'000
Accruals	310	343	278	82
Tax and social security	-	116	-	116
Trade creditors	-	277	-	142
Rent deposits & deferred rent receivable	67	72	67	72
Deferred Income	176	-	-	-
Life assurance scheme	-	4	-	4
Other creditors	306	74	6	74
	859	886	351	490

8B CREDITORS DUE IN MORE THAN ONE YEAR

Amounts falling due in more than one year:

	2023 Group £'000	2022 Group £'000	2023 Charity £'000	2021 Charity £'000
Bank loan	-	1,805	-	1,805
	-	1,805	-	1,805

The bank loan was agreed in 2020 for £2m of which £1m was drawn down in 2020 and the remaining £1m drawn down in 2021. The bank loan was repaid in full in 2023. The charges over the freehold land and buildings that the loan was secured against are still held by the bank. These can be cancelled at any time, but allow LCM to draw down the loan again should it be required.

9. PENSION COMMITMENTS – GROUP AND CHARITY

LCM operates a defined benefit pension scheme for all qualifying employees who elected to join the scheme but was closed to new entrants in 2006. The assets of the scheme are held separately from the assets of LCM. Contributions and costs of the scheme are charged to the Statement of Financial Activities so as to spread the cost of pensions over employees' working lives with LCM.

A formal triennial valuation of the scheme was completed as at 31 May 2020 by the scheme actuary and the valuation method used was the Projected Unit Method. The May 2020 valuation showed that the market value of the scheme's assets was £5,392k (2017 - £4,498k) excluding insured pensioners' assets and that the actuarial value of those total assets represented 67% (2017 - 63%) of the benefits that had accrued to members, after allowing for expected future increases in earnings. The deficit on the scheme funding basis was £2,696k (2017 - £2,655k). The latest triennial valuation (31 May 2023) is ongoing at the date of signing the accounts.

Following an improvement in financial market conditions resulting in the scheme being in surplus on a technical provisions basis, a revised recovery plan was agreed on 30 August 2023, under which no further employer contributions are due. A contribution of £438k that was due by 31 August 2022 under the previous recovery plan had not been paid at the end of 2023.

Following a formal quotation process a bulk annuity contract was signed with Aviva in May 2024. To fund the purchase of this contract the scheme assets have been liquidated. In addition, LCM made a contribution of £530k to fund the initial premium, which also covered the £438k outstanding under the previous recovery plan. It is anticipated that a further contribution of approximately £0.1m will be needed to cover the final premium once a data verification process has been completed. It is estimated that there will be a further £0.4m required to cover the costs of the scheme buy-out and wind up, which will be paid directly by LCM, the majority of which are anticipated to be paid in 2024.

The actuary has carried out a further full valuation of the scheme as at 31 December 2023 to produce the information required under FRS 102 – Section 28 Disclosure Report.

The assets in the scheme were as follows:

	2023 £'000	2022 £'000	2021 £'000	2020 £'000	2019 £'000
Equities	-	-	850	686	731
Bonds and gilts	3,322	3,739	4,207	3,931	3,517
Diversified growth funds	-	-	741	641	681
Cash	62	76	100	142	287
Insured pensioners	4,171	4,106	5,741	6,888	6,676
Total market value of assets	7,555	7,921	11,639	12,288	11,892
Present value of scheme liabilities	(7,395)	(7,478)	(11,125)	(12,309)	(12,154)
Effect of asset ceiling	(160)	(443)	(514)	-	-
Deficit at 31 December	-	-	-	(21)	(262)

Analysis of the amounts charged to resources expended would be:

	2023 £'000	2022 £'000
Expenses	-	-

Analysis of the amount credited to pension finance income would be:

	2023 £'000	2022 £'000
Interest on pension scheme liabilities	(362)	(196)
Expected return on pension scheme assets	384	205
Losses on settlements	(22)	(9)
	-	-

9. NOTES TO THE ACCOUNTS

Analysis of actuarial loss:

Difference between actual and assumed return on asset	(255)	(3,489)
Experience (loss) on obligations	(46)	(590)
Change of basis gain/(loss) on obligations	(5)	3,999
Changes in asset ceiling	306	80
Actuarial gain/(loss) on obligations	-	-

	2023 £'000	2022 £'000
Movement in deficit during the year:		
Deficit at 1 January	-	-
Expenses	-	-
Contributions	-	-
Pension finance income	-	-
Actuarial gain/(loss)	-	-
Deficit at 31 December	-	-

History of experience gains and losses

	2023 £'000	2022 £'000	2021 £'000	2020 £'000	2019 £'000
Difference between the expected and actual return on scheme assets					
amount	(255)	(3,489)	(767)	876	832
percentage of scheme assets	(3.4%)	(44.0%)	(6.6%)	7.1%	7.0%
Experience gain/(loss) on obligations					
amount	-	(590)	(142)	93	39
percentage of scheme liabilities	(0.0%)	(7.9%)	(1.3%)	0.8%	0.3%
Total actuarial gain/(loss)					
amount	-	-	(316)	(99)	(430)
percentage of scheme liabilities	(0.0%)	(0.0%)	(2.8%)	(0.8%)	(3.5%)

Changes in the present value of the obligation and in the fair values of assets

	31 Dec 2023 £'000	31 Dec 2022 £'000
Present value of obligation at beginning of year	7,478	11,125
Interest cost	361	196
Benefits paid	(495)	(435)
Charges paid	-	-
Actuarial (gain)/loss	51	(3,408)
Liabilities extinguished on settlements	-	-
Present value of obligation at end of year	7,395	7,478

	31 Dec 2023 £'000	31 Dec 2022 £'000
Fair value of scheme assets at beginning of year	7,921	11,639
Expected return on scheme assets	384	206
Contributions	-	-
Benefits paid	(495)	(435)
Actuarial gain/(loss) on scheme assets	(255)	(3,489)
Assets distributed on settlements	-	-
Fair value of scheme assets at end of year	7,555	7,921

10. TAXATION

As a registered charity, LCM is not liable to taxation on its income from charitable activities. Income tax is recovered on gifts donated by supporters under the Gift Aid Scheme.

9. NOTES TO THE ACCOUNTS

11. DESIGNATED FUNDS

Group	Balance	Income £'000	Expenses £'000	Gains/ losses £'000	Net transfers £'000	Balance
	1 Jan 2023 £'000					31 Dec 2023 £'000
Headquarters, retirement, other properties and vehicles	8,380	-	(249)	553	(4,599)	4,085
Missionary and staff housing	14,703	-	(322)	619	1,133	16,133
Housing for the Marginalised	176	-	-	-	-	176
Tenanted properties	1,113	-	(48)	-	22	1,087
Christian Centres	1,896	-	(96)	533	(1,803)	530
Designated Assets (Fixed Assets less Debt)	26,268	-	(715)	1,705	(5,247)	22,011
Ministry sustainability	33,000	-	-	-	(2,500)	30,500
Pension deficit	1,500	-	-	-	-	1,500
	60,768	-	(715)	1,705	(7,747)	54,011

Transfers of designated assets represent the reallocation of properties, at book value, between funds. The transfer out of the Ministry sustainability fund is released to the general fund in line with the Long-Term Financial Sustainability objective.

Charity	Balance	Income £'000	Expenses £'000	Gains/ losses £'000	Net transfers £'000	Balance
	1 Jan 2023 £'000					31 Dec 2023 £'000
Headquarters, retirement, other properties and vehicles	8,715	-	(276)	553	(4,599)	4,393
Missionary and staff housing	14,703	-	(325)	619	1,133	16,130
Housing for the Marginalised	176	-	-	-	-	176
Tenanted properties	1,113	-	(48)	-	22	1,087
Christian Centres	1,896	-	(96)	533	(1,803)	530
Designated Assets (Fixed Assets less Debt)	26,603	-	(745)	1,705	(5,247)	22,316
Ministry sustainability	33,000	-	-	-	(2,500)	30,500
Pension deficit	1,500	-	-	-	-	1,500
	61,103	-	(745)	1,705	(7,747)	54,316

Group	Balance	Income £'000	Expenses £'000	Gains/ losses £'000	Net transfers £'000	Balance
	1 Jan 2022 £'000					31 Dec 2022 £'000
Headquarters, retirement, other properties and vehicles	8,429	-	(294)	137	108	8,380
Missionary and staff housing	18,147	-	(241)	1,476	(4,679)	14,703
Housing for the Marginalised	1,378	-	(3)	(192)	(1,007)	176
Tenanted properties	1,119	-	(51)	-	45	1,113
Christian Centres	1,568	-	(124)	-	452	1,896
Designated Assets (Fixed Assets less Debt)	30,641	-	(713)	1,421	(5,081)	26,268
Ministry sustainability	24,000	-	-	-	9,000	33,000
Pension deficit	2,500	-	-	-	(1,000)	1,500
	57,141	-	(713)	1,421	2,919	60,768

Transfers represent the reallocation of properties, at book value, between funds.

	Balance		Income £'000	Expenses £'000	Gains/ losses £'000	Net transfers £'000	Balance
	1 Jan 2022 £'000	31 Dec 2022 £'000					
Charity							
Headquarters, retirement, other properties and vehicles	8,765	-	(321)	136	135	8,715	
Missionary and staff housing	18,147	-	(245)	1,476	(4,675)	14,703	
Housing for the Marginalised	1,378	-	(3)	(192)	(1,007)	176	
Tenanted properties	1,119	-	(52)	-	46	1,113	
Christian Centres	1,568	-	(124)	-	452	1,896	
Designated Assets (Fixed Assets less Debt)	30,977	-	(745)	1,420	(5,049)	26,603	
Ministry sustainability	24,000	-	-	-	9,000	33,000	
Pension deficit	2,500	-	-	-	(1,000)	1,500	
	57,477	-	(745)	1,420	2,951	61,103	

Headquarters, Retirement, Holiday and Other Properties Used for Designated Purposes

This fund represents the carrying value of properties and other tangible fixed assets which are used for charitable purposes, including LCM's largest asset Nasmith House, and is not available to spend on the general running of LCM. Nasmith Court flats no longer remain within this fund as they are now held as investment properties.

Missionaries' and Staff Housing

This fund represents the value of residential properties used to house LCM staff. Property which is not currently needed to house staff and is being rented out to partner organisations with similar aims or to private tenants is included in the Tenanted Properties Fund.

Housing for the Marginalised

This fund includes the cost of six properties in Brixton which are used to provide housing and support to the vulnerably housed under the banner of Hope Community Homes and a single property in King's Cross, known as Banquet House.

Tenanted Properties

This fund includes houses and Christian Centres not needed at the present time for housing or ministry needs and are being rented out until such time that they can be used directly by LCM. Rented out properties that are considered to be held solely for the purpose of financial gain are held as Investment Properties.

Christian Centres

This fund represents the value of the Centres used in the activities of LCM as well as the residential accommodation on the site and other tangible fixed assets. Christian Centres currently not being used by LCM for ministry purposes and which are rented out are generally classified as investment properties because they are held solely for financial gain whilst one is classified as a Tenanted Property.

Ministry Sustainability Fund

The ministry sustainability fund was created at the end of 2020 to fund net expenditure before investments which makes up most of the projected annual cash shortfall, and in doing so, keeps LCM's ministry sustainable at its target size. In line with the Long-term Financial Sustainability Objective, the fund is expected to steadily reduce over the next 10 years. As this fund inevitably reduces, the planned needs of LCM will be met by steadily increasing donation income. If donation income does not increase over the coming years, the ambition for LCM's gospel ministry will inevitably need to reduce.

It is expected that the Ministry Sustainability Fund will be adjusted each year in increments of £0.5m. £2.5m was drawn from the fund in 2023 to cover the deficit in the general fund.

Pension deficit

Having reviewed the triennial actuarial valuation of the closed pension scheme and the FRS 102 – Section 28 Disclosure Report for 31 December 2023, the LCM board have maintained the designated £1.5m (£1.5m in 2022) to support the transfer of the liabilities to an insurance company closure of the scheme when market conditions allow.

12. GENERAL FUNDS

Group	Balance 1 Jan 2023 £'000	Net movement £'000	Balance 31 Dec 2023 £'000
General reserve	7,207	(785)	6,422

Charity	Balance 1 Jan 2023 £'000	Net movement £'000	Balance 31 Dec 2023 £'000
General reserve	8,796	1,237	10,033

13. RESTRICTED FUNDS

Group and charity	Balance 1 Jan 2023 £'000	Income £'000	Gains on investments £'000	Expenses £'000	Transfers £'000	Balance 31 Dec 2023 £'000
LCM Pioneers	-	151	-	(151)	-	-
Retired fund - Property	348	-	-	(4)	-	344
Holiday homes fund	776	17	41	-	-	834
Relief fund - Property	273	-	-	(3)	-	270
Relief fund - General	32	519	-	(435)	-	116
Restricted Christian Centre fund	4	6	-	(6)	-	4
Restricted ministry fund	81	584	-	(611)	-	54
	1,514	1,277	41	(1,210)	-	1,622

Group and charity	Balance 1 Jan 2022 £'000	Income £'000	Gains on investments £'000	Expenses £'000	Transfers £'000	Balance 31 Dec 2022 £'000
LCM Pioneers	-	169	-	(169)	-	-
Retired fund - Property	351	-	-	(3)	-	348
Holiday homes fund	820	10	(54)	-	-	776
Relief fund - Property	276	-	-	(3)	-	273
Relief fund - General	76	357	-	(401)	-	32
Restricted Christian Centre fund	16	5	-	(17)	-	4
Restricted ministry fund	173	468	-	(560)	-	81
	1,712	1,009	(54)	(1,153)	-	1,514

LCM Pioneers

Donations received specifically as a contribution towards the employment and training of the LCM Pioneers are treated as restricted and are offset against such costs.

Retired Fund (Retired Missionaries, Widows and Orphans fund)

Set up as a separate fund in 1846 to help missionaries who could no longer work, the fund today enables allowances to be paid to retired staff who retired before the establishment of LCM's pension scheme in 1993. This fund also covers the running cost of properties used to house retired staff. The value of this fund is represented by the book value of the two properties contained within this fund.

Holiday Homes Fund

The first holiday home in Ventnor, Isle of Wight, was donated to LCM in 1869 and the fund's purpose was to ensure missionaries and their families could enjoy a break from the pressure of urban mission work. The Board decided in 2012 that the properties used for holiday homes should be sold and the one property belonging to the Fund was sold in 2013, with the proceeds transferred to a new Restricted Fund to set against the Pension Deficit. The balance of the fund is represented by investments.

Relief Fund

From the early days of LCM, the desperate need of the people amongst whom the missionaries worked became apparent. Supporters of LCM specifically sent donations to help the needy that they read or heard about from missionaries' reports and a relief fund was established. The Fund now is represented by the Webber Street Centre.

Restricted Christian Centre Fund

This fund is made up of donations kindly given, specifically as a contribution toward running the Christian Centres owned by LCM, offset against direct costs.

Restricted Ministry Fund

This fund is made up of specific donations generously given to support individual LCM missionaries or ministries. Donations received are spent against the direct cost of supporting the missionary or ministry in question.

14. ENDOWMENT FUNDS

Group and charity	Balance 1 Jan 2023 £'000	Net movement £'000	Balance 31 Dec 2023 £'000
Perpetual trusts	1,242	6	1,248

Perpetual trusts

These consist of a number of separate funds established during the history of LCM to provide an income towards the on-going costs of particular aspects of LCM's work. The donors have insisted that the capital cannot be spent. The income generated has been used against the salary costs of the designated ministries. The net movement solely relates to the movement in the value of the investments.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at the end of year are represented by:

Group	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	2023 £'000	2022 £'000
Tangible fixed assets	4,377	22,011	620	-	27,008	27,224
Intangible fixed assets	98	-	-	-	98	141
Investments	-	29,938	1,002	1,248	32,188	39,953
Current assets	2,806	2,062	-	-	4,868	6,104
Current liabilities	(859)	-	-	-	(859)	(886)
Long-term debt	-	-	-	-	-	(1,805)
Total net assets	6,422	54,011	1,622	1,248	63,303	70,731

Charity	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	2023 £'000	2022 £'000
Tangible fixed assets	-	22,390	620	-	23,010	21,273
Intangible fixed assets	98	-	-	-	98	141
Investments	375	25,754	1,002	1,248	28,379	37,834
Current assets	9,911	6,172	-	-	16,083	15,703
Current liabilities	(351)	-	-	-	(351)	(490)
Long-term debt	-	-	-	-	-	(1,805)
Total net assets	10,033	54,316	1,622	1,248	67,219	72,656

16. CAPITAL AND OTHER COMMITMENTS

There are no capital commitments as at 31 December 2023.

17. POST BALANCE SHEET EVENTS – INVESTMENT PROPERTY

As at 31 December 2023, LCM was in discussions with a number of third parties to purchase or enter into development agreements for some of LCM's investment properties. Any material changes from these negotiations were reflected by the Trustees when re-valuing properties.

18. OPERATING LEASE COMMITMENTS – GROUP AND CHARITY

Total commitments under non-cancellable operating leases for photocopiers, and office equipment computers which expire:

	2023 £'000	2022 £'000
Within one year	33	20
Between two and five years	18	20
In more than five years	-	-
Total	51	40

19. SUPPORT COSTS

Group and charity	HQ staff £'000	HR, IT, and premises £'000	Pension and life insurance £'000	Total 2023 £'000
Management of rented properties	149	96	4	249
Fundraising and supporter relations	246	40	17	303
Mission activities	1,307	1,197	141	2,645
Christian Centres	138	124	15	277
Retirement housing	122	78	3	203
City Vision and City Challenge	202	27	-	229
Relief to the needy	226	180	25	431
Development of Christian Centres	38	-	-	38
LCM Pioneers	312	109	15	436
Training and church development	366	109	15	490
Hope Community Homes	73	33	4	110
Total	3,179	1,993	239	5,411

Allocable costs

	£'000
Head office staff	3,179
IT, HR, office supplies	402
Departmental costs	665
Insurance	151
Premises	775
Pension and life insurance	239
Total	5,411

Group and charity	HQ staff £'000	HR, IT, and premises £'000	Pension and life insurance £'000	Total 2022 £'000
Management of rented properties	140	75	3	218
Fundraising and supporter relations	227	41	13	281
Mission activities	1,159	951	102	2,212
Christian Centres	122	99	11	232
Retirement housing	114	61	3	178
City Vision and City Challenge	192	20	-	212
Relief to the needy	201	144	18	363
Development of Christian Centres	38	-	-	38
LCM Pioneers	287	88	11	386
Training and church development	338	87	11	436
Hope Community Homes	68	27	3	98
Total	2,886	1,593	175	4,654

Allocable costs - 2022

	£'000
Head office staff	2,886
IT, HR, office supplies	446
Departmental costs	289
Insurance	126
Premises	732
Pension and life insurance	175
Total	4,654

20. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year in respect of Board members and members of the Leadership Team.

21. DONATIONS FROM TRUSTEES

Fourteen (2022: eleven) trustees and connected persons made donations in the year totalling £89,760 (2022: £67,039).





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The London City Mission is a company limited by guarantee.

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