INTERCONTINENTAL CHURCH SOCIETY

England & Wales · Charity number 1072584

Details

Other names	THE NEW INTERCONTINENTAL CHURCH SOCIETY, ICS
Status	Registered
Legal form	Charitable company
Company number	03630342
Registered	1998-11-25
Register	View on the Charity Commission register

Contact

Address	Intercontinental Church Society Unit 11 Ensign Business Centre Westwood Way Westwood Business Park COVENTRY
Phone	02476463940
Email	enquiries@ics-uk.org
Website	www.ics-uk.org

Activities

Objects: TO ADVANCE THE CHRISTIAN GOSPEL BY EVANGELICAL MISSION AND MINISTRY TO ENGLISH-SPEAKING PEOPLE THROUGHOUT THE WORLD.

Activities: ICS is an international Church of England mission & patronage agency to English-speakers who find themselves living, studying, working or holidaying away from home in countries where English is not the main language. We do this by planting & growing international churches and by outreach to tourists through our Resort Chaplaincies. Our strapline is 'Mission and Ministry in English for Everyone'.

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Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Religious Activities
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** WORLDWIDE
- Algeria
- Belgium
- Brazil
- Chile
- Czech Republic
- Egypt
- Ethiopia
- Falkland Islands
- France
- Germany
- Greece
- Italy
- Netherlands
- Spain
- Switzerland
- Thailand
- Tunisia
- Turkey
- United Arab Emirates

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Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£561,294	£809,295	£3,768,299	7
2023-12-31	£1,597,454	£682,356	£4,012,385	7
2022-12-31	£571,015	£610,537	£3,036,181	7
2021-12-31	£392,586	£589,729	-	-
2020-12-31	£497,648	£581,188	-	-

Trustees

Name	Role	Appointed
Anna Louise Hopkins		2024-06-20
ELIZABETH DUMAIN		2020-09-11
Elizabeth Diane Skudder		2017-09-07
Graham Jenman Sopp		2022-09-08
Jemima Savill		2022-09-08
Rev Folorunso Oladosu Olokose		2019-10-01
Rev KEVIN DAVID MENTZEL		2020-09-11
Rev Ruan John Crew		2024-06-20
Revd Dr Stephen John Hance		2017-09-07
Rt Revd James Emerson Grier		2026-05-11
Susan Wendy Wilkinson		2025-06-27

Linked charities

- THE COLONIAL AND CONTINENTAL CHURCH SOCIETY (1072584-1)

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INTERCONTINENTAL CHURCH SOCIETY

England & Wales - Charity number 1072584

Accounts

2024

ANNUAL REPORT

ICS

INTERCONTINENTAL CHURCH SOCIETY

Intercontinental Church Society
Unit 11 Ensign Business Centre
Westwood Way
Westwood Business Park
COVENTRY CV4 8JA
UNITED KINGDOM

Registered Charity: 1072584
A company limited by guarantee registered in England and Wales: 3630342

Table of Contents

Word from the Chair 3

Mission Director's introduction 4

Directors and Trustees' Report 5

Executive Report 6

- Change of Council Chair 6
- 200th Celebration 6
- ICS Office 6
- Permanent Chaplains 7
- Province of Alexandria 8
- New Work 8
- Life Members 8

Short-term Mission 9

- Volunteers 9
- Existing work 9
- New work 9
- Building work 9
- Preparation for change 10
- Partnerships 10

Communications 10

- ICS publications 10
- Good News Travels 11
- Website 11
- Social Media 11

Property owned by ICS 13

- St Mary's Rotterdam 13
- St Michael's Paris 13
- St Peter's Château d'Oex 13

Environment 13

- Environmental Response 13

Future Plans 15

Partnerships 16

Volunteers 16

Overview of financial plan and strategy in 2024 17

- Income 17

Expenditure 17
Net gain on investments 18
Financial result for the year 18
Fixed Assets 18
Investments 18
Current Assets 18
Reserves 18
2025 Financial plan and prospects 19
Council and Governance 20
Council 20
Council Members' Responsibilities 20
Funds held as Custodian Trustee on behalf of others 22
Governance and Management 22
Public Benefit 23
Risk Review 23
Safeguarding 24
Statement of Fundraising Practice 25
Fundraising Activities 25
Spring and Autumn Appeal 25
Christmas Cards 25
Used Stamps 26
Thanks, and In Memory 26
How we are structured 27
Independent auditor's report to the members of Intercontinental Church Society 28
Statement of Financial Activities 31
Balance Sheet 32
Statement of cash flows 33
Notes to the accounts 34

Word from the Chair

Dear friends,

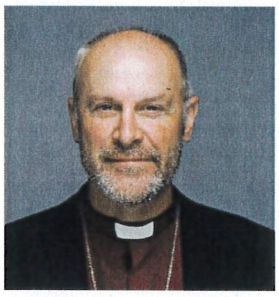
I have been in the role of Chair of ICS for a little over six months and I am so excited about all that the Lord is doing with you and through you. It has been a great joy to see your strong desire to reach people with the gospel and the bold vision you have of how to do that afresh in this generation.

Reflecting on the previous year of the ministry of ICS, I am filled with gratitude for your unwavering support, and the dedication of our team. Your prayers, encouragement, and generosity have made it possible to continue our mission to share the gospel through encouraging, equipping, and planting local churches throughout the world.

Looking ahead, we are excited to launch a new ten-year vision to plant English-speaking Anglican churches in major cities and towns across Europe, to proclaim the gospel in culturally relevant ways, foster collaboration with other denominations and congregations, and become catalysts for further church plants. To achieve this vision, we aim to inspire and equip church planting teams who will pioneer new expressions of church alongside our existing chaplaincies.

None of this would be possible without the incredible team, of which you are a part, who bring energy, creativity, and faithfulness to their work. To every member of our staff, council, and the countless volunteers who give so generously of their time: thank you for your commitment to this shared vision. With your continued prayers and support, we are confident in moving forward with courage and hope in the gospel.

With every blessing and thanks to you in Christ,



The Rt Revd Dr Ric Thorpe

Chair of ICS Council and Bishop of Islington

Mission Director's introduction



As I sit in my study, overlooking the allotments, I have been observing a team preparing the ground for a new pond. Initially, I expected the digging to begin immediately, but it became clear that significant groundwork was needed before the project could truly take shape. As I watch them build the road to allow machinery access, I see a parallel to the journey ICS has undertaken in 2024. This year has been about preparation—laying the groundwork for the transformative changes ahead.

2024 has been a year of significant progress alongside our ongoing work. It has been a time of setting the stage for the future of ICS, ensuring that we are well-positioned to embrace the opportunities to come. We undertook a major redevelopment of the ICS office, which required moving out for three months—a challenging but ultimately rewarding process. This disruption was a necessary step to create a more efficient and inspiring space for our team.

This year saw the appointment of a new Chairperson for ICS Council, bringing fresh leadership to our governance. Alongside this, we have been refining our vision, building on our rich heritage to focus on our mission of proclaiming the Lord Jesus to those we serve. This clarity of purpose will guide us as we step into a new phase of ministry.

The achievements of 2024 would not have been possible without the dedication of the ICS team: Maggie Winham, Yelena Williams, Jim Perryman, Jacqueline Cottier, Jeannette Spaanderman, and Alice Miles. Their hard work, resilience, and commitment—often in challenging circumstances—have been instrumental in moving ICS forward. With a small team of four full-time and three part-time staff we continue to accomplish an extraordinary amount, and it is both a privilege and a joy to work alongside them.

I would also like to extend my gratitude to Calen Gayle, Ann Tyndall, Roger Hoyle, and Bishop Richard Jackson for their invaluable contributions to the ICS Council. Working closely with Richard Jackson as Chair has been a privilege, and I deeply value the friendship we've developed in our shared service to ICS. I look forward to building a similar partnership with Bishop Ric Thorpe as he has stepped into this leadership role.

As we prepare for the changes and opportunities to come, I commend this report to you with gratitude for your continued support and interest in ICS. Your partnership in this mission is never taken for granted. Together, as the ICS family, we are working to make Jesus known.

Thank you for being part of this journey.

Yours in Christ

R. Bromley.

The Revd Canon Richard W Bromley MA

ICS Mission Director



Directors and Trustees' Report

ICS objective

'To advance the Christian Gospel by Evangelical Mission and Ministry to English-speaking people throughout the world.'

This happens in three main areas:

The Mission Partners, both Patronage and Associate, serving in churches and chaplaincies around the world, provide beacons of outreach, worship, and care. Our support of the mission partners who serve in these locations enhances their ability to serve, minister and operate effectively.

Short-term Mission and Outreach, with the opportunity to communicate the Good News of Jesus Christ, provides acts of worship, engagement with tourists and travellers. Our resident chaplains allow us to fulfil our object in several locations around Europe.

New Work is driven by a passion to renew, support and plant churches that advance the Christian Gospel, which of course is our heritage and passion.

Our strapline: 'Helping people find Jesus' communicates the desire behind all we do. While we would want to unpack this in many ways, it does get at the heart of what we are about as an evangelical mission agency.

ICS values:

- The Bible as our guide and final authority.
- The pursuit of excellence in all that we do.
- Integrity in all areas of our work, seeking to be transparent, honest, and genuine in our dealings, internally and externally.
- Partnerships and seek to work this way whenever possible with like-minded groups and individuals.
- The pursuit of ministering at the frontiers; this has marked ICS over the years.
- We value volunteers and the voluntary principle in the pursuit of our objectives.

Executive Report

Change of Council Chair

In 2024, Bishop Richard Jackson concluded his tenure as Chair of the ICS Council after eight years of dedicated service. We extend our heartfelt gratitude to Bishop Richard for his remarkable contributions to the life, vision, and care of ICS during this time. His leadership and commitment have been instrumental in shaping the Society's mission and impact.

We are equally pleased to welcome Bishop Ric Thorpe as the new Chair of the Council. Bishop Ric brings extensive experience in chairing and governing organizations, combined with a deep passion for church planting. His expertise in this area will be invaluable as ICS seeks to expand and develop its work in planting and revitalizing churches across the continent.

Bishop Ric has already integrated well into the ICS community and is making a positive impact through his leadership and insights. We look forward to the exciting journey ahead under his guidance and to the continued growth of ICS in its mission to share the Good News of Jesus Christ.

200th Celebration

In 2023, we celebrated the 200th anniversary of ICS with a final event taking place in Northern Ireland in May 2024. We gathered at Hillsborough Parish Church and met with a number of supporters and church leaders to share a programme of celebration and rejoicing at God's provision over 200 years. It was a pleasure to be with so many friends and associates of ICS. Chair of Council, Richard Jackson, was able to join us as was council member, Mimy Gardner, the worship was led by Andy Flanagan. The programme was very similar to that of the previous year but with the added distinction of Northern Irish hospitality and a wonderful lunch.

ICS Office

In 2024, we undertook a significant refurbishment of the ICS office in Coventry. Late in 2023, the property owners informed us of their intention to sell the building. After conducting thorough due diligence to explore alternative options, we determined that purchasing and upgrading the existing property was the best course of action.

This decision set in motion a detailed process that included obtaining quotes, designing a refurbishment plan, and temporarily vacating the premises for three months while major renovations were carried out. The result is a beautifully refurbished, purpose-built office space that is both light-filled and highly functional and represents an important milestone for ICS, providing a solid and inspiring base for our operations; it underscores our commitment to creating an environment that supports our team and our mission effectively.





ICS staff welcomes Roger Scoones to the office space (picture left) and the official opening of the office by ICS Council.

Permanent Chaplains

ICS serves fifty plus mission partners and chaplaincies; where we have Patronage and where Associate Ministry Partners are ministering. We support them in various ways, the most obvious being the ICS Conference which took place in April 2024 in Beatenberg Switzerland. Our council member, Stephen Hance, led the bible teachings and Clive and Ali Hogger the seminar stream. This conference is a valuable resource and a lifeline for our mission partners as it is a time of encouragement, refreshment, and fellowship for the chaplains and their families.

We support our mission partners through coaching where each new chaplain is being coached for the first six months, as well as the offer of ad-hoc coaching whenever is required. On top of this we help chaplaincies think strategically which direction they want to go, sometimes as a pre-recruitment review or as strategy days.

Lastly, and perhaps the most demanding part of our work in terms of resources, we help recruit new chaplains. This year we were delighted to have recruited in Chantilly, Arnhem and Nijmegen, Cannes, and alongside the Bishop of London, in Holy Trinity Brussels, where a new chaplain was licensed in February 2025. We have made a nomination to the Bishop for St Marc's Grenoble.



Ben Evans, Elise and Elya
St Peter's Chantilly



Wim Kuiper
Arnhem and Nijmegen



Andy Brewerton and Amanda
Holy Trinity Cannes



Arani Sen and Alison
Holy Trinity Brussels

It is always important to note people changes, Tony Lomas has moved on from Aquitaine, Adrian Green from Ibiza and Formentera, Chris Howitz from St John's Muscat, and Matthew Fitter from Bangkok. They will be missed, and we wish them well in their new stages of life and ministry.

The Revd Canon Debbie Flach retired from ministry at Christ Church Lille. Debbie was appointed as Chaplain in Lille in 2007, moving from Holy Trinity Maisons-Laffitte where she was the Assistant from 1996-2007. Debbie will continue in her role of Dean of Women's Ministry (Diocese in Europe). We wish her all the very best in her retirement!

Mark Hafkenscheid has finished his ministry at the Schiphol Airport Chaplaincy and, from January 2025, will start as Chaplaincy Team Leader in Rotterdam for the Mission to Seafarers. He will continue his curacy at St Mary's Rotterdam.

St Andrew's Puerto Pollensa is a new ICS mission partner, they recently said goodbye to their chaplain, The Revd Bill Boyce. We were also delighted to welcome new mission partner, The Revd David McCleod, the new chaplain at Christ Church Brittany.

This year we were involved in recruitment processes in Versailles, Grenoble and Aquitaine.

Province of Alexandria

ICS continues to have strong links with the Province of Alexandria and Archbishop Samy. This year's ICS Spring Appeal was aimed at raising funds for the ministry of Martin Reakes-Williams who recently became a Bishop in the Province.



We have been working closely with Bishop Anthony Ball to resource the ministry in North Africa. We were delighted to present to him, The Revd Craig Watson and his wife Elaine (pictured), as new Rector of Holy Trinity Algiers. We continue to keep in close contact. As the Province develops there will be challenges, and ICS will walk alongside the people there and maintain our commitment to them.

New Work

In 2024, ICS continued to support three streams of New Work.

In Izmir, ICS financially supports, alongside others, chaplain James Buxton who continues to have a fruitful ministry which appears to get better as the years develop.

In Liège, ICS financially supports chaplain Guy Diakiese and are invested in seeing this ministry flourish. Liège was at a low ebb and under the care of Guy with the people in the church, there is a resurgence of life and energy.

Lastly, ICS has been funding the part-time youth workers in **Grenoble**. The ministry here has grown and at my last visit there were about thirty children as well as young people. The church is youthful and the ministry of the youth workers is valuable. ICS is going to help support the chaplain over the next three years so our continued involvement in Grenoble is high as we see this as an important church of interest.

Other areas of new work have been explored, and these are under development.

Life Members

Four people were presented with ICS Life Memberships. Clifford Owen, who served with ICS in Corfu and Ostend and Bruges, and who has been a friend for many years, Chris and Susie Martin who were in Lyon, now serve as locum across the Diocese in Europe and who are great supporters of ICS, and Chris Weller, a former ICS Treasurer who played a significant role in the way our finances were organised. We are delighted to have them as Life Members.



Clifford Owen receives his ICS Life membership from Richard Bromley

Short-term Mission

Blessings and preparation for change

Volunteers

Through 2024, thirty-four different chaplains, together with family and team members, served as volunteers in our chaplaincies in Switzerland and Greece—with four serving both winter and summer, and one serving two different resorts during the summer. Four of these were serving for the first time, and two served again following a gap of several years. In total, they served for eighty-seven weeks between them, including five weeks back in Interlaken and Grindelwald.

One of the great blessings through 2024 has been the number of applications to join the team of chaplains. Thirteen excellent candidates have been added to the team, more than twice the number added in any previous single year.

Existing work

Tourist number have continued to increase, and reports indicate that these have now fully recovered after the problems of the pandemic and are probably at an even higher level than before. Chaplains in Winter and Summer reported on the great opportunities for positive conversations about faith and seeing God at work drawing people closer to Him through the mission and ministry they received from our chaplains. We also heard of miraculous healing in answer to one chaplain praying with someone. In Corfu, the new Café Logos at Holy Trinity Church provided our team of chaplains some excellent opportunities for meeting and talking with people–both visitors and locals. New and deepening relationships with local residents have also taken place in our Swiss resorts, and we look forward to 2025 with excitement about what God has in store.

New work

Openness into possible opportunities for new work continues but no decisions are likely to be taken until the forthcoming changes within the staff team, allowing whoever might take on the role to be able to have a fresh vision to discern God's guidance.

Building work

All planned building maintenance in Zermatt and Wengen has been largely completed, although there is still some residual work to be done at St Bernard's Wengen to repair part of the interior.

The work on the exterior of the Wengen church and the windows in the Zermatt church all appear to have been completed to a high standard and will both assist the long-term wellbeing of the fabric and the insulation against heat-loss so, while not making any significant difference visually, should have a positive impact on worshippers as well as the environment.





St Peter's Zermatt windows



New door at St Bernard's Wengen

Preparation for change

Towards the end of 2025, Short-term Mission Manager, Jim Perryman, will retire from the role after nearly fourteen years; he started initially as a volunteer while still a member of ICS Council and then twelve-and-a-half years as part-time salaried staff. The ongoing nature of the role is under discussion but much of the administrative work of 2025 will be preparing for the handover.

It is hoped that there will be an opportunity to get many of the team of chaplains together in the autumn for an in-person gathering, hopefully to meet the new manager and to say goodbye to the outgoing manager. Also to increase the sense of 'team' among them which has been somewhat damaged since preparation days became video meeting events at the start of the pandemic, remaining so afterwards due to time and cost benefits which resulted from this unexpected change.

Partnerships

We are extremely grateful for the strong partnerships ICS Short-term Mission has with a variety of organisations, which both assist us in our work but also reflects the value placed upon it by these organisations.

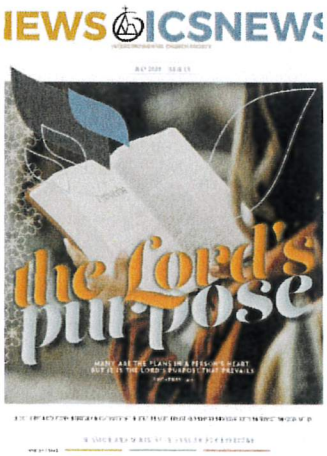
- The Ski Club of Great Britain
- The Down Hill Only Club in Wengen
- The Zermatt Bergbahnen company
- The Wengen Tourist Office
- The Interlaken Tourist Office
- The Zermatt Tourist Office
- The Chaplain and Chaplaincy of Holy Trinity Corfu
- The Swiss Reformed Church in Lauterbrunnen
- The Swiss Reformed Church in Interlaken
- The Roman Catholic Church in Grindelwald
- The Gemeinde in Zermatt
- The Canton of Wallis/Valais

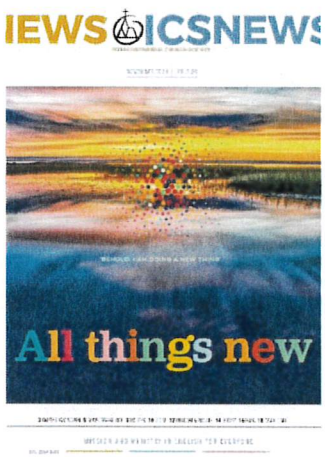
Communications

ICS publications

ICS News and Prayer Diary continues to be well received with uplifting and encouraging news stories from ICS chaplaincies. Our designer, Alex Grey, does an excellent job in making it look attractive, and the printing and mailing processes are efficiently handled by Swan Print Ltd. Bedford.







ICS News and Prayer Update is a monthly communication that is produced in-house. It is mailed out by post to over 250 addresses and by email to more than 650 subscribers. Both *ICS News and Prayer Diary* and the monthly update are posted out by mail and digitally to subscribers.

ICS Zoom Prayer Meetings run bi-monthly and continue to be well attended. This meeting follows on from the monthly *News and Prayer Update* where an ICS Mission Partner is invited to lead a time of Devotion, shares news and gives an update on their ministry. This is then followed by a time of prayer. These meetings give opportunity to catch up with people from all over the world.

Good News Travels

This is a new initiative to encourage people to sign-up and receive ICS mailings, to 'Come Closer' to ICS. A Good News story from the world of ICS will be sent out by email every couple of months with the aim of being shared widely, in church, in a church newsletter or with family and friends and so to raise awareness of ICS.

Website

The ICS website is both an important communications tool and fundraising platform. It features stories, points for prayer, gives the location of ICS churches, and advertises job vacancies. It also allows chaplaincies to raise funds for their ministry and mission, furthermore, people can make donations, sign-up for events, be added to our mailing list, become a member, or renew their membership.

This year we moved to a new platform provider, Squarespace Inc. An American website building and hosting company based in New York City. It provides software as a service for website building and hosting and allows users to use pre-built website templates and drag-and-drop elements to create and modify webpages.

Social Media

We use social media to let supporters find out what is going on in the life of ICS and to allow us to keep them connected. It is also a good way to attract new people by creating engaging content.

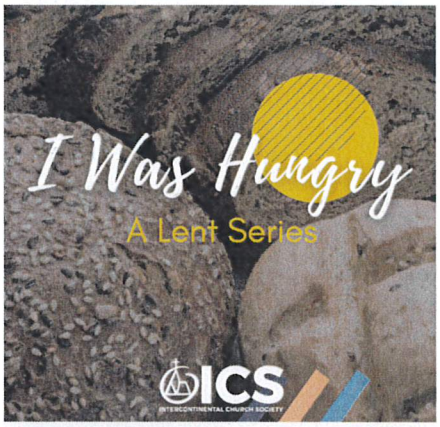
Our primary channel is Facebook where we have our main page to share the latest news stories as well along with photos and videos from across the different chaplaincies and ministries we work with and support. Any short form video and photos will also be shared to Instagram.

This year we moved away from using our Facebook Prayer Group to publishing prayer points directly to our main ICS Facebook page to increase engagement coming there rather than being split across two different areas.

We use Facebook ads to help promote Short-term Mission in the winter season in Zermatt and Wengen and in the summer in Zermatt, Wengen and Corfu as well as supporting Ibiza with their 'Here for You Campaign'. These ads specifically target those visiting the region who may be looking for a church to attend and direct people towards the pages on our website where they can find out more information.



Alongside ads for Short-term Mission, we also encourage the chaplains who are serving in resorts to share updates of how they are getting on and what they are doing to specific groups allowing them to engage directly with those attending and keep other chaplains informed.



As part of our Spring Appeal, which was focused on Refugee Ministry in The Diocese of The Horn of Africa, we ran a campaign alongside it called 'I Was Hungry', a collection of bible reflections and stories of how different chaplaincies were involved in refugee ministry.



'Opening the Door' was a series we ran during Advent which gave a glimpse into what some of the chaplaincies we support were up to during the Advent/Christmas season. This was done by entering through an animated door and emerging into a short video clip of an event or greeting.

Social media is making a push towards video so alongside those we also shared some short interviews and greetings with chaplains as well as some longer in-depth interviews which were posted to Facebook and YouTube.

Property owned by ICS

In 2024 the notable property highlights were as follows:

St Mary's Rotterdam

The title for the courtyard at St Mary's has been transferred and the exterior refurbishment of the tower and masonry work are complete; the church is looking magnificent after the repairs.
The Usage Agreement has also been finalised.

St Michael's Paris

A new *Syndic* was appointed at the AG in June. Since then, the co-owners, *SAS Agusseau*, have sold their share of the *Copropriété.* This means there is fresh opportunity to discuss shared needs for the building usage with the new owners. There have been some maintenance issues inside the building that have been delayed by the situation with the co-owners. The team at St Michael's are doing an excellent job of managing this to keep the building operational in the meantime.

St Peter's Château d'Oex

Over the last seven years, St Peter's has gone through a thorough renovation, internally the church has been transformed, and the exterior has been restored and painted for the first time. A Service of Thanksgiving and Rededication was held to mark the completion of the church restoration project and to celebrate the 125th anniversary of the dedication of St Peter's in January 2025.



St Bernard's Wengen

Works on the exterior of the church, including a new side door and painting of the windows, have been completed.

St Peter's Zermatt

For the first time in the history of St Peter's, the stained glass has been fully refurbished by a professional glass company. All the windows and leading are now in good order and full functionality has been restored to the fittings on the opening windows.

Environment

Environmental Response

As we progress on the journey 'Towards Net Zero', ICS are continuing to monitor the impact of our activities in the Carbon Footprint that we generate.

In 2024, the UK office was refurbished with conscious choices made on the specification. New windows and doors provide better insulation, and the heating solutions will improve our efficiency and significantly reduce energy consumption. Most of the old furnishings were rehomed to minimise waste.

The UK office uses electricity from renewable sources so reducing our emissions to zero for this category.

Travel continues to be the most significant contributor to the carbon footprint, and we are conscious of the impact this has. We always look for the optimum solution when booking travel.

Climate Stewards have supported us again with an analysis of ICS travel throughout the year. The combined CO2 equivalent remains relatively low at 28.8 tonnes CO_2e with one long haul flight contributing half of the flight footprint.

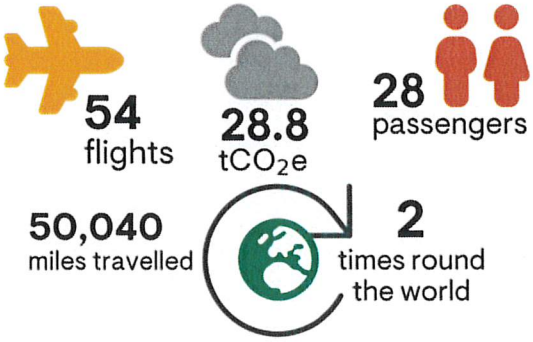
Travel has been offset with a payment of £576 towards Climate Stewards' offsetting programme.

We continue to work with the Diocese in Europe to monitor ICS chaplaincies.

We aspire to be good stewards, making conscious choices, reducing usage and waste and buying ethically and locally as much as possible to reduce our overall impact. Our overall footprint will continue to be monitored as we progress towards the net zero target.



Map of worldwide flights



Future Plans

Strategic Priorities for 2025

The year 2025 presents a range of significant initiatives and tasks to address. Alongside the ongoing work of the Society—including support, conferences, short-term ministry, recruitment, administration, fundraising, communication, and member support—we are also embarking on new strategic developments.

New Work Strategy: Church Planting

A key focus in 2025 will be the development of a new work strategy that is centred on church planting. Our vision is to establish a *College of Church Planters*, to equip and inspire individuals to plant churches in innovative and contextually relevant ways. This initiative aims to expand our reach and impact by engaging new communities and contexts. To achieve this, we are actively seeking a dedicated leader to drive this strategy, ensuring the capacity and momentum needed to make this a cornerstone of ICS's mission.

Financial Sustainability

The 2025 budget reflects a significant deficit, highlighting the need for a strategic reassessment of our fundraising approach. To address this, we have convened a *Fundraising Group* tasked with evaluating and implementing sustainable and appropriate methods to secure the resources necessary for our ministry's growth and long-term viability. This effort is both critical and strategic for the future of the Society.

Key Recruitment Initiatives

1. **Recruitment and Short-Term Mission Manager**

In 2025, we look to appoint a new Recruitment and Short-Term Mission Manager to succeed Jim Perryman. This person will also take on responsibilities currently managed by the Mission Director, including oversight of chaplaincies' recruitment. Identifying the right candidate for this role is vital to the continued development of our Short-term Mission initiatives and broader patronage efforts.

2. **Mission Director**

Preparations to recruit the next Mission Director will also begin in 2025 with key decisions regarding the recruitment process to be made to ensure a smooth transition. This marks an exciting period of change for the Society and the leadership of Bishop Ric Thorpe will be invaluable during this time. Please continue to pray for him as he guides us through this transition.

Conclusion

The year ahead is filled with opportunities for growth and transformation. While challenges remain—particularly in the areas of financial sustainability and leadership transitions—we are confident that these initiatives will strengthen the Society and its mission. Your prayers and support are deeply appreciated as we navigate this exciting season of change.

Partnerships

ICS continues to enjoy strong and positive links with the Diocese in Europe, the Province of Alexandria, and the Diocese in Singapore. In the Diocese in Europe, the Mission Director is present at the Synod and Bishop's Council. The partnership with the Province of Alexandria continues to be warm and our relationship with Archbishop Samy and his team is excellent. We continue to support in the recruitment of English-speaking chaplains when called upon.

We continue our link with the International Church Leadership Network. Often from the US, but not exclusively, they are involved in church planting, very similar to our own, but from different denominational backgrounds.

ICS is an active partner of the Partnership for World Mission where the Anglican mission agencies gather. We also work in close collaboration with Lambeth Palace in relation to areas of shared interest, this mainly involves Christ Church Cathedral in the Falkland Islands.

Volunteers

ICS started as a volunteer society, as Bishop Robert pointed out during his talk at the 200th celebration. Our volunteers are also our partners, and we are delighted with their commitment, energy, and support. Notably our Council members, their contribution and support outside the regular meetings are gratefully received. We have a positive, engaged Council who readily take on roles; this is a blessed position to be in.

Additionally, the following people volunteer with us:

- Short-term Mission Chaplains
- People who distribute *ICS News and prayer diaries.*
- People who organise ICS prayer meetings.
- David White who supports us with property issues and acts as a Secretariat to the Council.
- Denise Bromley who provides administrative support.
- Ian Ward who supports on database development.
- Tim Wright who links ICS with churches in the Republic of Ireland and Northern Ireland.
- Council members, Folli Olokose and Tim Wright, who have served and travelled extensively in 2024 supporting the recruitment of Chaplains where we have patronage.

It is our privilege to say thank you to them for their time, energy, enthusiasm, and commitment.

Overview of financial plan and strategy in 2024

During the year, the Council took the decision to focus on church planting and church development as the targets for the 200th anniversary fund. Plans are being established to organise and to implement this work.

A deficit on the unrestricted funds was budgeted to be £265,000. In the event, the actual result was a deficit of £290,000. During the year, the Society purchased the leasehold of its premises in Coventry and carried out certain work which was capitalised. The total cost of this purchase and property work was £290,000, £215,000 of which was capitalised.

Income

General unrestricted income at £300,204 was £1,037,959 lower than in 2023; general fund income in 2023 was unusual because of the size of legacies. Subscription and donation income from individuals at £110,221 was £70,564 lower than the previous year which included giving to celebrate the 200th anniversary of the Society. Legacies at £91,587 were £1,013,609 lower than 2023.

Donations received for specific chaplaincies and projects came to £261,090 which was comparable with the 2023 figure of £259,291.

Dividends and interest on the investment portfolio amounted to £103,896 which was £31,421 higher than the previous year.

Total income came to £561,294 against £1,597,454 in 2023.

Expenditure

Our charitable activity expenditure is shown under the following headings:

- New Mission work - covering grants and direct expenditure on developing new mission opportunities and initiatives in outreach situations for both permanent and seasonal ministry.
- Ongoing Mission work - covering direct expenditure on recruitment, placement and the continuing support of chaplains in their permanent and seasonal ministries.
- Staff and support costs - all costs related to administering the charitable activities of the Society.
- Costs of raising funds - covering direct expenditure incurred in raising funds including trading activities.

Direct expenditure on New Mission work is detailed in Note 3 of the financial statements and totalled £32,847 in 2024 which included £10,000 for new work in Grenoble and £12,402 from the 200th Anniversary Reserve for new work in Liege, compared to £30,899 in 2023.

Expenditure for Ongoing Mission work with permanent chaplaincies is also comparable with 2023 at £139,080. Resort Missions expenditure is above 2023 due to the refurbishment of the windows at St Peter's Zermatt and refurbishment work on the apartment, as well as work on the Wengen Church.

Staff and support costs at £489,311 were on budget but higher than last year reflecting the impact of inflation.

The cost of the Chaplains' Conference was £30,890 against £22,967 in 2023 reflecting a higher level of attendance and increased costs.

Total expenditure amounted to £809,295 compared to £682,356 in 2023.

Net gain on investments

Net gains on the investment portfolio amounted to £3,915 compared to a net gain £61,106 in the previous year.

Of this net gain, a gain of £27,900 was attributable to the endowment funds and a loss of £23,985 to the general funds.

Financial result for the year

The year 2024 marked a return to a more usual level of income. Legacies were markedly lower and individual giving fell back after the 200th anniversary year. The result was an overall deficit for the year of £244,086 compared to an overall surplus of £976,204 in 2023.

Total funds carried forward at the end of the year totalled £3,768,299 against £4,012,385 the previous year.

Fixed Assets

During the year fixed assets increased to £364,329 from £135,825 in 2023 as the lease and property improvements were capitalised.

Investments

The portfolio of investments is professionally managed by CCLA Investment Management Ltd and Ruffer LLP. It is invested to provide regular income whilst maintaining capital value. The investment policy is to invest in companies whose activities do not conflict with the ethos and basis of belief of the Society but give the levels of yield necessary to enable it to continue supporting both new and ongoing mission work. The Society has made no social investments.

The small net gain of the portfolio over the last year reflected the general uncertainty of financial markets in the face of conflict in Ukraine and the Middle East coupled with high levels of inflation and interest rates. The result was that the Society's portfolio increased in value over the year by £3,915 whereas 2023 showed an increase of around £61,106. Our budget for 2025 does not assume any capital gains from the portfolio.

Current Assets

The Society has short-term deposits with CCLA Investment Management Ltd totalling £484,133 and bank balances of £125,665. Council believes that the Society has sufficient working capital for the next year.

The abnormally high level of accounts receivable (£152,627) includes several legacies which remain unpaid at the end of the year.

Reserves

The Council has continued with its policy of setting aside designated reserves for specific new mission projects, investment opportunities and operational prudence. Note 11 of the financial statements details the movement on the reserve accounts for the year.

The general fund free reserves are held to ensure that the Society can sustain the cost of maintaining operations for a reasonable period of time. While expenditure is relatively evenly spread over the calendar year, the same cannot be said for donation income and receipt of legacies is by its nature unpredictable.

In the event of income not reaching predicted levels, there is a need to demonstrate that the Society is able to meet the cost of maintaining essential operations either until predicted income is received or, when necessary, a reduction is made in expenditure. Council is aware of the high level of free

reserves at the end of 2024. However, taking account of the anticipated deficit for 2025, the uncertain economic and financial environment, Council decided that reducing reserves at this time would be imprudent.

The target for a rolling 3-year break even result before investment gains, although not achieved recently, is maintained and Council is making plans to achieve this.

Total designated reserves at year end stood at £1,116,961 (2023: £943,294). General fund free reserves amounted to £1,411,047 (2023: £1,874,389) while restricted funds held for Chaplaincy work totalled £329,422 (2023: £311,733) and Endowment funds £910,869 (2023: £882,969). The general fund free reserve at year end was the equivalent of 30 months' unrestricted normal outgoing charitable expenditure (2023: 45 months')

2025 Financial plan and prospects

Council plan that 2025 should be a year when we start to implement our strategy of investing in church planting and church development. In addition, plans will be implemented with the aim of returning the Society to breakeven or better in the next 3 years.

Graham Sopp

ICS Treasurer

Council and Governance

Council

Council is well run with clarity about roles and responsibilities, holding the Mission Director to account for the work while making sure that they operate to best practice. The Charity Commission has recently issued a new set of videos on good governance with worksheets. These will now be used by the Council, each time they meet where a member of the Council will show the video and then reflect on it using the five-minute guide provided by the Charity Commission. We feel this is the best way to share the learning as well as keep current with the Charity Commission's best practice.

ICS Council has a number of sub-groups that either run continuously or pop up as needed.
The most regular is the **Standing Committee** that does business between the Council meetings and sets agenda for the Council meetings.
The **Conference Planning Group** is chaired by Utrecht Chaplain, Ruan Crew, who is on ICS Council, with contributions from a number of other chaplains.
The **Resort Mission Group** which was chaired by Tim Wright now no longer meets as its work has been completed but could be called in to action as and when.
The **New Work Group**, chaired by Tim Wright, exists to interrogate new ideas before they are put in front of the Council and meet as needed.

The last group to mention is the **Governance Group,** chaired by Graham Sopp. This group has become far more active of late as we continue to want to make sure that the Council and the Society as a whole is run well and professionally. We work closely with the Charity Commission and seek to follow their guidelines as well as learn from recommendations made by other professionals and our auditors. Our employment solicitors, Keeley's also advices us with regards to changes in employment law so that we can again make sure we are compliant with all expectations as an employer.

Several ICS Council members are part of each group and report back to the main Council. This flexible, agile structure allows us to dig into the detail at an appropriate level.

Finally, former Council member David White, acts as the Secretariat to the Council, setting a standard of how minutes should be produced so that those who come one, five or twenty-five years later can look back and understand what was decided and why. Something that is important for a Society that has such a diverse portfolio of ministry and properties.

Council Members' Responsibilities

Council Members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. The annual report also contains the Directors' Report as required by Company Law. Company Law requires Council Members to prepare financial statements for each year. Under that law, Council Members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under Company Law, Council Members must not approve the financial statements unless they are satisfied that these give a true and fair view of the state of affairs of the Company and of the income and expenditure of the Company for that period. In preparing these financial statements, Council Members are required to:

- select suitable accounting policies and apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements.
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the activities of the Company will continue.

Council Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Council Members who held office at the date of approval of this annual report, as set out on page 27 each confirm that:

- as far as they were aware, there is no relevant audit information (information required by the Company's Auditors in connection with preparing their report) of which the Company's Auditors are unaware; and
- as Council Members of the Company, they have taken all steps necessary to establish that the Company's Auditors are aware of that information.

Funds held as Custodian Trustee on behalf of others

Funds are held in the CBF Church of England Deposit Funds, and COIF Charities Investment Funds, in accounts separate from those of the Society's on behalf of two chaplaincies totalling £255,091 (2023: £248,192).

Governance and Management

Intercontinental Church Society (commonly known as ICS) operated through a charitable trust from the date of formation of its oldest parent charity on 30 June 1823. The Society then transferred its operations to the Company on 11 September 1998. The Company was incorporated under the Companies Act 1985 as a Company Limited by Guarantee, and its governing instrument is its Memorandum and Articles of Association, last amended by a special resolution passed on 21 September 2013. Each member has undertaken to contribute a sum not exceeding £10.00 on winding up as set out in Clause 8 of the Memorandum.

The Society has a subsidiary charity of which on 19 March 2020 the Charity Commission appointed ICS as the sole corporate trustee, the charitable trust (The Colonial and Continental Church Society, formerly known as ICS Trust, charity number 1072584-1, formerly 241111), and is the sole shareholder in Intercontinental Church Society (Nominees) Limited, both of which are the owners of a number of properties used in the Society's work.

The Board of Directors is known as the Council. The Council Members are Directors under Companies' Legislation and Trustees under Charity Law. The Council Members and the Honorary Treasurer are elected by the members; the Council additionally includes: The President who is a member of the Council ex-officio and appointed by the Council, and a maximum of two co-opted Council Members who are appointed by the Council. One-third of the elected Council Members retire each year and are entitled to offer themselves for re-election.

The key management personnel of the charity as listed on page 27 direct, control, run and operate the charity on a day-to-day basis. All Trustee Directors give of their time freely and no Trustee Director received any remuneration in the year. Details of Trustee Directors' expenses and related party transactions are disclosed in Note 5 to the financial statements.

The salary of all staff is reviewed annually as part of the budgeting process.

Each Council Member receives a comprehensive induction on election or appointment and is encouraged to become involved in the Society's activities by serving on one or more of its executive and advisory sub-committees, promote the Society's interests through e.g. seeking to increase support for the Society's work and to maintain a prayerful interest in the chaplaincies of which the Society is patron.

The Council is responsible for setting strategy, overall policy, and budgets, and then delegates to the salaried staff the management of the Society. The senior staff advise and brief the Council and its sub-committees (one executive and two advisory) on strategy and policy and regularly consult sub-committees for advice. The Council in 2024 had no observers to its meetings.

The Society receives no funding from the central resources of the Church of England, save for the valuable assistance provided by the Church of England in meeting CEFPS pension payments for priests in missionary service under the Vote 4 arrangements.

Public Benefit

The Charity Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. The Society's achievements and activity, as detailed above, have benefitted the public in numerous ways.

- In the European locations where our short-term mission took place, through the provision of resort chaplains and teams to pastorally care for, counsel and explain the Christian Gospel to holidaymakers. Through the distribution of Christian literature, the conducting of public worship and other open Christian meetings, the visitation of those unwell or bereaved, the conducting of memorial services for those who die while away on holiday, the provision and maintenance of church buildings in Wengen and Zermatt which are open daily during the seasons.
- Through the ownership of numerous church buildings, we provide and help maintain facilities used both for public Christian worship and wider community activities, and through owning or funding accommodation to enable the local ministry of ministers of religion. We use our network to find priests with cross-cultural skills to serve people from many economic, cultural, and religious backgrounds and lay people to assist in and expand English-language ministry.
- Through the provision of finance, prayer support and expertise we enable the pastoral and outreach ministries of the chaplaincies, as detailed above.
- In our role as an Evangelical Private Patronage Society combined with training and resources, we advance the Christian religion and contribute to the life and mission of the Church.

Risk Review

The Mission Director and Finance Manager regularly review the Risk Register, ensuring it remains a central focus of organizational oversight. Additionally, the Governance Group is kept informed of key risks and developments.

In 2024, a comprehensive review of the Risk Register was conducted during the Council residential, reaffirming our commitment to mitigating high-priority ('red') risks to the greatest extent possible. This ongoing effort demonstrates that the Risk Register is a dynamic and actively managed tool, regularly reviewed and updated to address evolving challenges.

The Mission Director and Finance Manager regularly review the Risk Register, this is then reviewed by the Governance Group and finally in detail by the Council at the November meeting. Using the standard recommended formula, we calculate risk using likelihood and impact. Items are then marked in three categories, blue, amber or red.

Currently the significant risks are:

- The loss of two or more staff members in a short period of time.
- The sudden departure of the Mission Director.
- The death or serious injury of a Mission Partner, volunteer, or staff member.
- The dependence on limited income sources.
- Failure to renew our supporter base.
- A significant reduction in our investment portfolio.
- The emergence of Safeguarding issues within an ICS chaplaincy or chaplain.
- Problems with our property portfolio.

While many of these risks have been red for some time, at the recent Council meeting it was deemed necessary that further steps should be taken to mitigate red risks and to reduce them to an amber

status. This work is now in progress. The ICS Risk Management document continues to be a working document that is important to the good management of the Society.

Safeguarding

In 2024, the role of Safeguarding Lead on the Council transitioned from Mrs Ann Tyndall to Revd Folli Olokose. Significant efforts have been undertaken to ensure robust safeguarding practices, including a thorough review of the ICS Safeguarding Policy. Additionally, thoughtful discussions have been held to reflect on the findings of the Makin Report and to identify valuable lessons that can enhance our safeguarding framework.

A process for convening a safeguarding panel has been instigated by the Council and a more robust process of risk assessment implemented.

Statement of Fundraising Practice

In accordance with the Charities (Protection and Social Investment) Act 2016, the following outlines our fundraising practice. ICS's fundraising is built on values of honesty and transparency. We are extremely grateful to the individuals, trusts, churches, and other organisations who donate funds to ICS. We invite offerings at events and services. We conduct an annual direct mail appeal and invite financial support on our website and in ICS publications. We recognise that some supporters may be in vulnerable circumstances, and we take care to serve them appropriately. We will never put anyone under pressure to make a gift. Our Privacy Policy is easily accessible on our website and there have been no complaints or criticisms during the year about our fundraising activities.

ICS is registered with the Fundraising Regulator, the independent regulator of charitable fundraising in England, Wales, and Northern Ireland. During 2024 we did not employ professional fundraisers.

Registered with FUNDRAISING REGULATOR

Fundraising Activities

Spring and Autumn Appeal

We conduct a direct mail appeal every Autumn to raise money for ICS General Funds. In Spring, we ask people to donate to a specific project, this changes every year. This year we raised money for the ministry of The Rt Revd Martin Reakes-Williams in the Province of Alexandria.

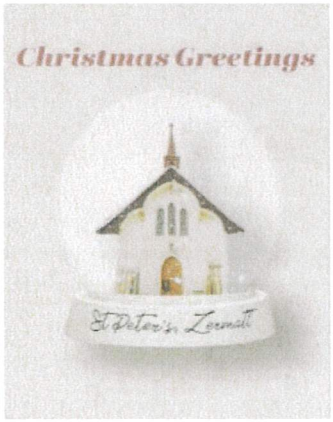


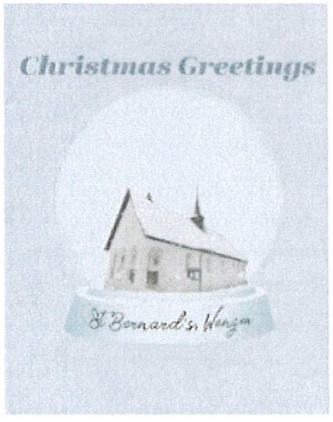


Martin Reakes-Williams in his ministry in Ethiopia

Christmas Cards

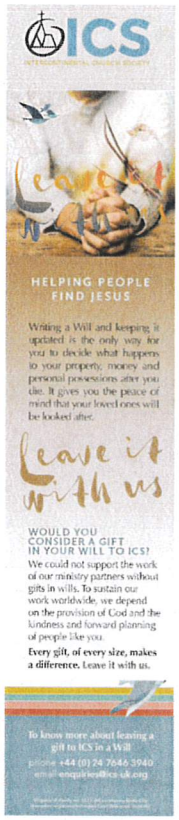
ICS Christmas cards are sold to raise funds for ICS and this year we offered two new packs, one focussed the church in Wengen and the other the one in Zermatt. ICS E-card options are also available through 'DontSendMeACard.com'





Legacy Fundraising

At the start of a new year, we bring the importance of leaving a legacy to ICS to the forefront of people's minds. This year we included a bookmark in the March edition of *ICS News*, hoping to draw attention with something that is useful and regularly reminds.



Used Stamps

Used stamps and coin collections raise important funds for ICS.
In 2024, this amounted to £585.

Thanks, and In Memory

We give thanks to God for the ICS supporters who passed away during 2024. They journeyed with us through the years, and we fondly remember their contribution, dedication, and service. We especially want to give thanks for their generosity as they remembered ICS in their wills.

May they rest in peace in rise in glory.

How we are structured

Patrons: The Archbishop of Canterbury
The Archbishop of the Province of Alexandria
The Archbishop of York
The Archbishop of Armagh
The Bishop of London

President: Vacant

Council Members: The Revd R Crew (Appointed June 2024)
The Revd E Dumain
Mr C Gayle (Resigned 1 May 2024)
The Revd Dr S Hance
Mrs A Hopkins (Appointed June 2024)
Mr R A Hoyle (Resigned June 2024)
The Rt Revd R C Jackson (Resigned June 2024)
The Revd K D Mentzel
The Revd F O Olokose
The Revd P Parker (Appointed June 2024)
Mrs J Savill
Mrs E D Skudder
Mr G J Sopp (Treasurer)
The Rt Revd Dr R C Thorpe (Appointed June 2024)
The Very Revd T Wright

Key Management Personnel:
ICS Council Members and the Mission Director (The Revd Canon R W Bromley)

Company Secretary: The Revd Canon R W Bromley

Solicitors	**Registered Auditors**	**Principal Bankers**
Moore Barlow LLP Concord House 165 Church Street East WOKING GU21 6HJ	Xeinadin Audit Limited 5 Robin Hood Lane SUTTON SM1 2SW	Barclays Bank plc 100 Fenchurch Street LONDON EC3M 5JD
Investment Advisers:	CCLA Investment Management Ltd One Angel Lane LONDON EC4R 3AB	Ruffer LLP 80 Victoria Street LONDON SW1E 5JL

For and on behalf of the Council
Unit 11 Ensign Business Centre
Westwood Way
Westwood Business Park
COVENTRY CV4 8JA

The Rt Revd R C Thorpe
Chairman of ICS Council
1 May 2025

Independent auditor's report to the members of Intercontinental Church Society

Opinion
We have audited the financial statements of Intercontinental Church Society (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of 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 charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources 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 Council Members' 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 charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Council Members 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, including the Council Members' report, other than the financial statements and our auditor's report thereon. The Council Members are responsible for the other information contained within 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 this gives rise to 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 our audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report included with the Council Members' report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Council members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Council Members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the Council Members' report and from the requirement to prepare a strategic report.

Responsibilities of Council Members

As explained more fully in the Council Members' responsibilities statement, the Council Members (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 Council Members are responsible for assessing the 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 Council Members either intend to liquidate the 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011. We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to the recognition of properties, management bias in accounting estimates, presentation of separately disclosed items and management override of controls. In response to the risks identified we designed procedures which included, but were not limited to reviewing the existence and ownership of all properties held by the charitable company, identifying and testing journal entries, challenging significant accounting estimates, reviewing Council meeting minutes and evaluating the charitable company's internal controls.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Miriam Hickson FCA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton, Surrey
SM1 2SW
Dated: 14 May 2025

Statement of Financial Activities

Statement of Financial Activities

(including income and expenditure account)

for the year ended 31 December 2024

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total Funds £	*2023 Total Funds £*
Income from:						
Donations and legacies	2(a)	177,492	257,478	-	434,970	*1,503,401*
Charitable activities	2 (c)	17,957	-	-	17,957	*16,337*
Investments	2(b)	100,284	3,612	-	103,896	*72,475*
Other trading activities	2 (d)	1,146	-	-	1,146	*1,705*
Other	2 (e)	3,325	-	-	3,325	*3,536*
Total		**300,204**	**261,090**	**-**	**561,294**	*1,597,454*
Expenditure on:						
Cha ritable Activities	3 (a)	554,103	253,210	-	807,313	*681,257*
Raising Funds	3 (b)	1,982	-	-	1,982	*1,099*
Total		**556,085**	**253,210**	**-**	**809,295**	*682,356*
Net (losses) / gains on investments		(23,985)	-	27,900	3,915	*61,106*
Net (expenditure) / Income	4	(279,866)	7,880	27,900	(244,086)	*976,204*
Transfers between funds	11	(9,809)	9,809	-	-	-
Net Movement in Funds		**(289,675)**	**17,689**	**27,900**	**(244,086)**	***976,204***
Balances brought forward 1 January 2024		2,817,683	311,733	882,969	4,012,385	*3,036,181*
Balances carried forward 31 December 2024		2,528,008	329,422	910,869	3,768,299	*4,012,385*

Balance Sheet

Balance Sheet at 31 December 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible fixed assets	6	**364,329**		**135,825**	
Investments	7	**2,677,580**		**2,673,664**	
			3,041,909		**2,809,489**
Current assets					
Debtors	8	**152,627**		**778,843**	
Cash held with Investment Managers		**484,133**		**42,883**	
Cash at bank and in hand		**125,665**		**430,911**	
		762,425		**1,252,637**	
Creditors: falling due within one year	9	**36,035**		**49,741**	
Net current assets			**726,390**		**1,202,896**
Net assets	10		**3,768,299**		**4,012,385**
Income funds					
Unrestricted funds	11	**1,411,047**		**1,874,389**	
General free reserves (including revaluation reserve £403,690 (2023: 427,674))					
Designated		**1,116,961**		**943,294**	
			2,528,008		**2,817,683**
Restricted funds	11		**329,422**		**311,733**
Capital funds					
Endowments (including revaluation reserve £392,198 (2023: £364,297))	11		**910,869**		**882,969**
Total Charity funds			**3,768,299**		**4,012,385**

The accounts were approved by the Council on 1 May 2025

The Rt Revd Dr R C Thorpe
Chair
Company Number 3630342

Mr G J Sopp
Treasurer

Statement of cash flows

Statement of Cash Flows For the year ended 31 December 2024

	2024		2023	
	£	£	£	£
Cash flows from operating activities:				
Net cash provided by (used in) operating activities Note (a)		**268,551**		**213,592**
Returns on investments and servicing of finance				
Investment income	**103,896**		**72,475**	
		103,896		**72,475**
Capital expenditure and income				
Payments to acquire fixed assets	**(236,443)**		-	
Payments to acquire investments	-		-	
Receipts from sale of investments	-		**50,000**	
		(236,443)		**50,000**
Increase / (Decrease) in cash Note (b)		**136,004**		**336,067**
(a) Reconciliation of (expenditure) / income to net cash flow from operating activities				
Net (expenditure) / income for the period (as per the statement of financial activities)		**(244,086)**		**976,204**
Adjustments for:				
Depreciation charges		**7,940**		**4,491**
Investment income		**(103,896)**		**(72,475)**
Losses/(Gains) on investments		**(3,915)**		**(61,106)**
(Increase)/Decrease in debtors		**626,216**		**(646,130)**
Increase in creditors		**(13,708)**		**12,608**
Net cash provided by / (used in) operating activities		**268,551**		**213,592**

(b) Analysis of changes in cash balances

	At 1st January 2024	**Cash flows**	**At 31st December 2024**
Cash at bank and in hand	430,911	(305,246)	125,665
Cash held with Investment Managers	42,883	441,250	484,133
Total	473,794	136,004	609,798

Notes to the accounts

Notes to the financial statements for the year ended 31 December 2024

1 Accounting policies

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

(a) Accounting convention

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP 2019 FRS 102), Financial Reporting Standard 102 (FRS102) and the Charities Act 2011. The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments. These financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity meets the definition of a public benefit entity under FRS 102, is a company registered in England and Wales (No. 3630342) and a registered charity (No. 1072584). The registered office is at Unit 11, Ensign Business Centre, Westwood Way, Westwood Business Park, Coventry, CV4 8JA.

The financial statements contain information about Intercontinental Church Society as an individual charity and do not contain consolidated financial information as the parent of a group on the grounds of immateriality.

(b) Tangible Fixed assets

Tangible fixed assets are stated at cost less depreciation. For two freehold properties owned by the charity no reliable information on the historic cost or value when donated is available for these properties. The Trustees believe that such information cannot be obtained at a cost commensurate with the benefit to the users of these accounts and to the charity due to the fact that it is impractical to obtain these values as the Society's records are incomplete and as such reliable cost information is not to hand, therefore the trustees believe the costs involved in clarifying these values will be prohibitive.

The Trustees have also considered obtaining a current valuation for these properties and have concluded that this cost is not justified by the usefulness of the information to the users of the accounts and to the charity for its own stewardship purposes. For these reasons these freehold properties are shown at nil value in the financial statements. Where cost information is available for two other overseas freehold properties the Trustees have estimated that the acquisition costs is split equally between land and buildings. The land element is not depreciated, with buildings being depreciated over 50 years, as are the two Swiss apartments owned by the Society. The recent purchase of the lease for Unit 11 is being depreciated over the remaining 91 years.

Equipment costing under £1,000 is now written off in the year of acquisition.

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost or valuation of each asset over its expected useful life as follows:

Freehold Buildings: over 50 years
Leasehold Buildings: over remainder of lease
Leasehold Improvements: over 25 years
Furnishings: over 15 years
Heating / Lighting / Electrical Improvements: over 10 years
Equipment: over 5 years

1 Accounting policies (continued)

(c) Heritage assets

Heritage assets comprise cathedrals, historic churches and other integral buildings where the contribution to knowledge and culture is ancillary to faith and other purposes. No reliable information on the historic cost or value when donated is available for these properties.

The Trustees believe that such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the charity due to the fact that it is impractical to obtain these values as in some instances the Society's records were destroyed in the Blitz in 1941. In other cases properties were acquired in the 1800's with the Society's records being incomplete and in other instances reliable cost information is not to hand, therefore the costs involved in clarifying these costs are prohibitive.

The Trustees have also considered obtaining a current valuation for these properties and have concluded that this cost is not justified by the usefulness of the information to the users of the accounts and to the charity for its own stewardship purposes.

For these reasons heritage assets are shown at a nil value in the financial statements.

(d) Fixed Asset Investments

Assets held for investment purposes are carried at fair value, which is bid price for quoted investments. Movements in fair value are shown as unrealised gains or losses in the Statement of Financial Activities.

(e) Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be reliably measured.

(1) Annual subscriptions are accounted for as income in the year receivable.
(2) Donations, including contributions through parishes, are accounted for strictly on a receivable basis. Income tax recoverable in respect of Gift-Aided donations is accounted for on an accruals basis. Gifts in kind are valued at estimated open market value at the date of the gift in the case of assets for retention or consumption, or at the value to the charity in the case of donated services or facilities. The time donated by general volunteers is not recognised in the financial statements but their significant contribution is discussed in the annual report.
(3) Income from investments is accounted for on the basis of the due and payable dates.
(4) Contributions, including donations in respect of permanent and resort chaplaincies, are accounted for on a receivable basis.
(5) The net proceeds of sales of church properties are credited to the General Fund on cash received basis.
(6) Legacies are accounted for on a receivable basis, which is when the charity becomes entitled to receipt and the amount can be reliably quantified.

(f) Expenditure

Expenditure is recognised as soon as an outflow of economic benefit is probable and that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

1 Accounting policies (continued)

Grants are recognized as commitments when awarded; specific funds are then allocated to a 'new work' designated fund. Grants and donations are accounted for as expenditure when paid over, or when the charity has a binding obligation to pay.

Functional classification

'Charitable activities' comprises all expenditure directly related to furthering the object of the charity.

'Raising funds' comprises the costs actually incurred in inducing others to make voluntary gifts to the Society, the costs of trading, associated costs, and cost of goods sold. Investment management fees are no longer incurred.

Natural classification

'New mission work' comprises grants and direct expenses related to new mission opportunities.

'Ongoing mission work' covers direct expenditure incurred in relation to resort and permanent chaplaincies and the payment over of donations received for work in those chaplaincies.

Staff and support costs have not been apportioned between new and continuing mission work nor between unrestricted and restricted funds. The Trustees consider that such apportionment is an unnecessary exercise which adds no value to the understanding of the financial statements.

Where identifiable and applicable, direct expenses are charged to restricted funds.

Irrecoverable VAT is charged against the category of expenditure from which it was incurred.

(g) Debtors

Income tax recoverable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

(h) Cash at bank and in hand and cash held with Investment Managers

This includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening the deposit.

(i) Creditors and provisions

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

(j) Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1 Accounting policies (continued)

(k) Pensions

The charity contributes to defined contribution pension schemes, the assets of which are held separately from those of the charity. Contributions are charged to expenditure on an accruals basis.

(l) Rates of exchange

Foreign currency balances are translated into sterling at the rates of exchange prevailing at the year end. Exchange differences on conversion arising from day-to-day transactions are dealt with in the Statement of Financial Affairs.

(m) Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities in the period to which they relate.

(n) Going concern

The Trustees believe that there are no material uncertainties about the charity's ability to continue.

(o) Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees 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.

2 Income

	2024			
	Unrestricted	Restricted	Endowment	Total
	£	£	£	£
(a) Donations and legacies				
Subscriptions and donations	**110,221**	**180,398**		**290,619**
Donations from churches	**3,594**	**3,271**	-	**6,865**
Donations from chaplaincies	**28,795**	-	-	**28,795**
Resort mission collections	**17,104**	-	-	**17,104**
Legacies receivable	**17,778**	**73,809**	-	**91,587**
	177,492	**257,478**	-	**434,970**
(b) Investments				
UK sourced	**75,116**	**3,612**	-	**78,728**
Overseas sourced	**25,168**	-	-	**25,168**
	100,284	**3,612**	-	**103,896**
(c) Charitable activities				
Chaplains' conference	**17,957**	-	-	**17,957**
(d) Other trading activities				
Greeting card/booklet sales	**1,146**	-	-	**1,146**
(e) Other income				
Receipts from stamp donations	**585**	-	-	**585**
Sundry income	**2,740**	-	-	**2,740**
	3,325	-	-	**3,325**
TOTAL INCOME	**300,204**	**261,090**	-	**561,294**

	2023			
	Unrestricted	*Restricted*	*Endowment*	*Total*
	£	*£*	*£*	*£*
(a) Donations and legacies				
Subscriptions and donations	*180,785*	*177,238*	-	*358,023*
Donations from churches	*4,118*	*3,190*	-	*7,308*
Donations from chaplaincies	*22,826*	-	-	*22,826*
Resort mission collections	*10,048*	-	-	*10,048*
Legacies receivable	*1,030,196*	*75,000*	-	*1,105,196*
	1,247,973	*255,428*	-	*1,503,401*
(b) Investment income				
UK sourced	*68,612*	*3,863*	-	*72,475*
Overseas sourced	-	-	-	-
	68,612	*3,863*	-	*72,475*
(c) Charitable activities				
Chaplains' conference	*16,337*	-	-	*16,337*
(d) Other trading activities				
Greeting card sales	*1,705*	-	-	*1,705*
(e) Other income				
Receipts from stamp donations	*745*	-	-	*745*
Sundry income	*2,791*	-	-	*2,791*
	3,536	-	-	*3,536*
TOTAL INCOME	*1,338,163*	*259,291*	-	*1,597,454*

3 Expenditure

	2024			2023		
(a) Charitable activities	**Unrestricted £**	**Restricted £**	**Total £**	*Unrestricted £*	*Restricted £*	*Total £*
New Mission work						
Izmir	**-**	**10,445**	**10,445**	*-*	*10,001*	*10,001*
Kortrijk	**-**	**-**	**-**	*2,053*	*-*	*2,053*
Corfu	**-**		**-**	*6,673*	*-*	*6,673*
Grenoble	**10,000**	**-**	**10,000**	*10,422*	*-*	*10,422*
Kyiv	**-**	**-**	**-**	*1,750*	*-*	*1,750*
Liege	**12,402**	**-**	**12,402**	*-*	*-*	*-*
	22,402	**10,445**	**32,847**	*20,898*	*10,001*	*30,899*
Ongoing Mission work						
Permanent chaplaincies	**8,856**	**139,080**	**147,936**	*12,611*	*137,014*	*149,625*
Chaplains Conference	**30,890**	**-**	**30,890**	*22,967*	*-*	*22,967*
Resort missions	**2,644**	**103,685**	**106,329**	*26,203*	*25,580*	*51,783*
	42,390	**242,765**	**285,155**	*61,781*	*162,594*	*224,375*
Staff & support costs						
Staff						
Salaries	**240,485**	**-**	**240,485**	*224,095*	*-*	*224,095*
National insurance	**17,089**	**-**	**17,089**	*16,960*	*-*	*16,960*
Pension contributions	**31,714**	**-**	**31,714**	*30,339*	*-*	*30,339*
Other staff costs	**9,926**	**-**	**9,926**	*8,114*	*-*	*8,114*
	299,214	**-**	**299,214**	*279,508*	*-*	*279,508*
Support costs						
Premises	**79,255**	**-**	**79,255**	*23,295*	*-*	*23,295*
Travel	**19,622**	**-**	**19,622**	*20,676*	*-*	*20,676*
Communications	**35,241**	**-**	**35,241**	*45,952*	*-*	*45,952*
Governance	**13,423**	**-**	**13,423**	*24,212*	*-*	*24,213*
Other support costs	**42,556**	**-**	**42,556**	*32,340*	*-*	*32,339*
	190,097	**-**	**190,097**	*146,475*	*-*	*146,475*
Total charitable activities	**554,103**	**253,210**	**807,313**	*508,662*	*172,595*	*681,257*
(b) Raising funds						
Fund raising costs	**1,982**	**-**	**1,982**	*1,099*	*-*	*1,099*
	1,982	**-**	**1,982**	*1,099*	*-*	*1,099*
TOTAL EXPENDITURE	**556,085**	**253,210**	**809,295**	*509,761*	*172,595*	*682,356*

4 Net Income (Expenditure)

	2024 £	*2023 £*
This is stated after charging:		
Auditors' remuneration for audit services	**8,400**	*8,160*
Auditors' remuneration for other services	**2,070**	*2,002*
Depreciation	**7,940**	*4,491*
Operating lease rentals - land and buildings	**2,307**	*10,000*
Operating lease rentals – other equipment	**1,964**	*3,025*
Exchange (gains)/losses	**281**	*671*

5 Staff Costs and Council Members' expenses

	2024 - No.	*2023 - No.*
The average number of employees during the year was:	**7**	*7*

Total staff emoluments for the year were as set out in Note 3. One employee received remuneration of £60,000 to £70,000 in the year 2024 (*2023: none*). The total employee benefits of the key management personnel of the charity as listed on page 27 were £83,750 (*2023:* £78,742). No honorarium were paid to any Council Members (*2023: none*). Travel expenses of £4,998 (*2023: £2,465*) were reimbursed to 9 (*2023:9*) Council Members in the year.

6 Fixed Assets

	Heritage assets £	Swiss copropriété apartments £	Freehold property £	Leasehold property & Improvements £	Fixtures & Fittings £	Total £
Cost						
At 1 January 2024		192,475	85,084	-	-	277,559
Additions		-	-	215,885	20,558	236,443
31 December 2024	-	192,475	85,084	215,885	20,558	514,002
Depreciation						
At 1 January 2024	-	112,659	29,075	-	-	141,734
Charge for the year	-	3,849	642	2,828	621	7,940
At 31 December 2024	-	116,508	29,717	2,828	621	149,674
Net book value						
At 31 December 2023	-	79,816	56,009	-	-	135,825
At 31 December 2024	-	75,967	55,367	213,057	19,937	364,329

In 2024 the charity purchased the lease of the office and refurbished the space to provide a warm, modern, efficient working environment for the charity's UK based activities.

The charity beneficially owns a freehold property used as Chaplain's accommodation in Floriac (France) which is 80% owned by the Society. The charity also beneficially owns a freehold property used as Chaplain's accommodation in Blonay (Switzerland). The charity also owns two *copropriété* apartments in Wengen and Zermatt (Switzerland). These four properties are valued in the above table.

The charity also owns the following freehold properties which are shown at nil value:
France: Chaplaincy House, Holy Trinity, Maisons-Laffitte
Chaplaincy House, St, Mark's, Versailles

6 Fixed Assets (continued)

The charity beneficially owns the following heritage assets which are shown at nil value:

Belgium:	Holy Trinity, Brussels	Netherlands:	St. Mary's, Rotterdam
France:	Holy Trinity, Cannes		Holy Trinity, Utrecht
	St. Peter's, Chantilly	Spain:	St. George's, Barcelona
	Holy Trinity, Maisons-Laffitte	Switzerland:	St. Peter's, Château-d'Oex
	St. Michael's, Paris		All Saints', Vevey
	St. Mark's, Versailles		St. Bernard's, Wengen
			St. Peter's, Zermatt

7 Investments

	2024 £ Unrestricted	2024 £ Endowment	2024 £ Total	*2023* *£* *Total*
Quoted investments				
Brought forward	**1,791,476**	**882,189**	**2,673,665**	*2,662,558*
Additions	-	-	-	-
Disposals	-	-	-	*(50,000)*
Net realised gains	-	-	-	*18,031*
	1,791,476	**882,189**	**2,673,665**	*2,630,589*
Net unrealised (losses)/gains	**(23,985)**	**27,900**	**3,915**	*43,075*
Quoted investments at fair value carried forward	**1,767,491**	**910,089**	**2,677,580**	*2,673,664*
Quoted investments at cost carried forward	**1,363,801**	**517,891**	**1,881,692**	*1,881,692*

8 Debtors

	2024 £	*2023* *£*
Income tax recoverable	**15,059**	*2,754*
Debtors and accrued income	**117,213**	*755,628*
Prepayments	**20,355**	*20,461*
	152,627	*778,843*

9 Creditors

	2024 £	*2023* *£*
Other taxation and social security	**5,361**	*5,559*
Accruals and deferred income	**30,674**	*44,182*
	36,035	*49,741*

10 Net Assets

The balances carried forward on the various funds held are as follows:

	Tangible fixed assets	Investments	Current assets less liabilities	Total
2024	**£**	**£**	**£**	**£**
Unrestricted General free funds	**-**	**1,014,859**	**396,188**	**1,411,047**
Designated funds	**364,329**	**752,632**	**-**	**1,116,961**
Restricted funds	**-**	**-**	**329,422**	**329,422**
Endowments	**-**	**910,089**	**780**	**910,869**
	364,329	**2,677,580**	**726,390**	**3,768,299**

	Tangible fixed assets	*Investments*	*Current assets less liabilities*	*Total*
2023	£	£	£	£
Unrestricted General free funds	-	*984,007*	*890,382*	*1,874,389*
Designated funds	*135,825*	*807,469*	-	*943,294*
Restricted funds	-	-	*311,733*	*311,733*
Endowments	-	*882,188*	*781*	*882,969*
	135,825	*2,673,664*	*1,202,896*	*4,012,385*

11 Funds

2024 **Unrestricted funds**	Balance brought forward £	Income £	(Expenses) £	Transfers £	Investment gains £	Balance carried forward £
General free fund	**1,874,389**	**300,203**	**(533,683)**	**(205,877)**	**(23,985)**	**1,411,047**
Designated funds						
Fixed asset reserve	**135,826**	-	-	**219,791**	-	**355,617**
Chaplaincies reserve	**150,000**	-	-	-	-	**150,000**
Funds set aside for new work	**27,429**	-	**(10,000)**	**262**	-	**17,691**
200-Year Anniversary Reserve	**200,000**	-	**(12,402)**	-	-	**187,598**
Investment diminution reserve	**130,040**	-	-	**(23,985)**	-	**106,055**
Property reserve	**300,000**	-	-	-	-	**300,000**
	943,294	-	**(22,402)**	**196,068**	-	**1,116,961**
Total Unrestricted funds	**2,817,683**	**300,203**	**(556,085)**	**(9,809)**	**(23,985)**	**2,528,008**
Restricted funds						
Legacy - France	-	**15,983**	-	-	-	**15,983**
Mission partnerships – Europe	**6,924**	**3,271**	**(10,445)**	**428**	-	**178**
Mission partnerships – N Africa	**45,066**	**16,112**	**(11,536)**	-	-	**49,642**
Wengen – St Bernards & Flat	**2,674**	**6,822**	**(18,877)**	**9,381**	-	-
Zermatt – St Peter's & Flat	**115,222**	**65,771**	**(78,453)**	-	-	**102,540**
Chaplaincy work	**141,847**	**153,131**	**(133,899)**	-		**161,079**
	311,733	**261,090**	**(253,210)**	**9,809**	-	**329,422**
Endowment funds	**882,969**	-	-	-	**27,900**	**910,869**
2023 Unrestricted funds						
General free fund	*1,027,270*	*1,338,163*	*(495,535)*	*27,439*	*(22,948)*	*1,874,389*
Designated funds						
Fixed asset reserve	*140,316*	-	-	*(4,491)*	-	*135,825*
Operational reserve	-	-	-	-	-	-
Chaplaincies reserve	*150,000*	-	-	-	-	*150,000*
Funds set aside for new work	*41,655*	-	*(14,226)*	-	-	*27,429*
Loans reserve	*200,000*	-	-	-	-	*200,000*
200-Year Anniversary Reserve	*152,988*	-	-	*(22,948)*	-	*130,040*
Investment diminution reserve	*300,000*	-	-	-	-	*300,000*
Property reserve						
	984,959	-	*(14,226)*	*(27,439)*	-	*943,294*
Total Unrestricted funds	*2,012,229*	*1,338,163*	*(509,761)*	-	*(22,948)*	*2,817,683*
Restricted funds						
Mission partnerships – Europe	*13,553*	*3,372*	*(10,001)*	-	-	*6,924*
Mission partnerships – N Africa	*44,480*	*11,167*	*(10,581)*	-	-	*45,066*
St Bernard's, Wengen	*11,201*	*6,200*	*(14,727)*	-	-	*2,674*
St Peter's, Zermatt	*44,781*	*81,094*	*(10,653)*	-	-	*115,222*
Chaplaincy work	*111,022*	*157,458*	*(126,633)*	-		*141,847*
	225,037	*259,291*	*(172,595)*	-	-	*311,733*
Endowment funds	*798,915*	-	-	-	*84,054*	*882,969*

11 Funds (continued)

In line with its reserves policy the Society has decided to designate funds for the following specific purposes:

- **Fixed asset reserve**: to cover the investment in fixed assets as valued in the annual financial statements.
- **Operational reserve**: to provide for expected commitments and planned events over the ensuing years where specific funding is expected but not guaranteed.
- **Chaplaincies reserve**: to ensure the continuing function of existing work for 12 months.
- **Funds set aside for new work**: to ensure that, once a new work has been approved, appropriate funding is set aside.
- **200-Year Anniversary Reserve**: to ensure funds are available to support and extend existing work.
- **Investment diminution reserve**: to set aside funds to prevent free reserves being severely diminished by any slump in the market value of the investment portfolio.
- **Property reserve:** to ensure that ICS has reserves available to meet any unforeseen, or emergency work, which needs to be undertaken on one of the properties that it owns.

The General fund includes a revaluation reserve of £403,690 *(2023: £427,674)* representing unrealised increases in the value of investments.

Restricted funds

- **Legacy**: A legacy given with expression of wishes to be allocated to France.
- **Mission partnerships**: these are funds received towards the costs of new mission work and the expenditure of these funds on these initiatives. The transfer during the year was made to meet expenditure not covered by restricted income.
- **St. Bernard's Wengen**: this fund is for the maintenance/upkeep of the church building, apartment and ministry in Wengen. The transfer during the year was made to meet expenditure not covered by restricted income.
- **St. Peter's Zermatt**: this fund is for the maintenance/upkeep of the church building, apartment and ministry in Zermatt.
- **Chaplaincy work**: these are funds received expressly in support of specified chaplaincies' work and equivalent sums are passed on to them.

No fundraising and staff support costs have been apportioned to Restricted funds. All income received for restricted funds is allocated to specific mission and chaplaincy work.

Endowment funds represent capital gifts to the Society and includes a revaluation reserve of £392,198 *(2023:* £364,297*)*. Income arising from these investments is used for general purposes.

12 Commitments

The Society has financial commitments in respect of non-cancellable operating leases of land and buildings and of equipment. The total future minimum payments under non-cancellable operation leases are payable:

	2024	*2023*
	£	*£*
Within one year	**1,780**	*3,635*
Between 1 and 5 years	**2,606**	*4,410*
	4,386	*8,045*

The operating lease charges for the year were:

Hire of equipment	**1,964**	*3,025*
Rental	**2,307**	*10,000*
	4,271	*13,025*

13 Registered holder

Two properties are registered in the Society's name. Two church properties are registered in the name of Intercontinental Church Society (Nominees) Ltd. (a wholly owned subsidiary). The remainder are registered in the name of The Colonial and Continental Church Society (a subsidiary charity).

14 Funds held as custodian trustee

Funds are held in the CBF Church of England Deposit funds, and COIF investment funds, in accounts separate from those of the Society on behalf of two chaplaincies totalling £255,091 (*2023:* £248,192). The balances at 31 December are set out below:

	2024			*2023*		
	CBF Funds	**COIF funds**	**Total funds**	*CBF Funds*	*COIF funds*	*Total funds*
	£	**£**	**£**	*£*	*£*	*£*
Holy Trinity, Cannes	**7,704**	**-**	**7,704**	*7,413*	*-*	*7,413*
St. Michael's, Paris	**-**	**247,387**	**247,387**	*-*	*240,779*	*240,779*
	7,704	**247,387**	**255,091**	*7,413*	*240,779*	*248,192*

15 Tax status

The Society is registered with the Charity Commissioners (No.1072584) as a charity and is exempt from taxation on its charitable activities.

16 Legal status of the Society

The Society is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

17 Related party transactions

There were no related party transactions except as disclosed in Note 5.

INTERCONTINENTAL CHURCH SOCIETY

England & Wales - Charity number 1072584

Accounts

2023

ANNUAL REPORT



ICS

INTERCONTINENTAL CHURCH SOCIETY

200 YEARS

1823-2023

Intercontinental Church Society
Unit 11 Ensign Business Centre
Westwood Way
Westwood Business Park
COVENTRY CV4 8JA

Registered Charity: 1072584
A company limited by guarantee registered in England and Wales: 3630342

Table of Contents

Word from the Chair	2
Mission Director's Introduction	3 - 4
Directors and Trustees' Report	5 - 25
Our Objectives and Values	5
Executive Report	6 – 8
Resort Mission	9 – 10
Communications	10 – 12
Property	13
Environment	13 - 14
Future Plans	15
Partnerships	16
Overview of financial plan and strategy in 2023	17 - 19
Council and Governance	20 - 24
How we are Structured	25
Independent Auditors Report	26 - 28
Statement of Financial Activities	29
Balance Sheet	30
Statement of Cash Flows	31
Notes to the Accounts	32 - 43

Word from the Chair

Dear Friends

It has been said that a substantial proportion of companies currently in the FTSE index will no longer exist in twenty-five years' time. In our rapidly changing world, adaptability is a key requirement. In that context it is rather wonderful to be associated with a mission agency that has just celebrated 200 years of existence. Part of that surviving and thriving has been to be quick enough to respond to the changing context in which we do mission. The name of the Society has changed as has its emphasis. The fundamental values and purpose have not. We exist to share the gospel through local churches for English speakers and to plant new work where there is opportunity.

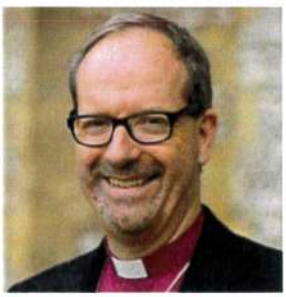
The Lord has graciously continued to provide resources for this ministry through the generous giving of our supporters, including recent legacies, opening possibilities for yet more people to hear the gospel. This year, I am especially grateful for all who responded so kindly to our 200th Anniversary Appeal.

At our Council meetings, Mission Director, Richard Bromley, updates us on the work. It is especially thrilling to hear of new projects taking root and moving towards sustainability. It is a privilege to have been able to 'pump prime' such new ventures.

The world is going through a phase of great uncertainty. Wars continue in Ukraine and the conflict between Israel and Palestine shows no sign of a resolution. In such uncertainty, people's minds do turn to eternal realities. Jesus said that 'the harvest was plentiful but the workers few'. As people made in the image of God there is a spiritual void in everyone that only the Lord can fill. My prayer for us going forward is that we will identify and send the workers, both short and long term, who can sense the movement of the Spirit and join in.

With grateful thanks again for all your support and prayers.

Yours





The Rt Revd Richard Jackson

Chair of ICS Council and Bishop of Hereford

Diocese of Hereford

Mission Director's introduction

It is very easy to fish for compliments, 'do you like my new coat?'. In ministry we rarely get a sense of what people really think about the way we serve – 2023 has been a very different experience. Having decided to celebrate our 200th year in a low-key way, a midweek celebration, and a commitment to give away £200,000 to New Mission, we were utterly blown away by the encouragements, support, and generosity we received through financial gifts, phone calls expressing support, notes and cards celebrating 200 years with us, declaring people's love and support for the ministry. Then there were also those passing words of encouragement, either directly or through third parties, that have been a feature of 2023, and which have been delightful!

When we produced the 200th anniversary booklet, celebrating 200 years of ICS, we decided to dedicate half of it to how people's lives have been impacted by the ministry of ICS, inviting their messages and stories. I cannot remember whose idea it was (I suspect it wasn't mine) but it was the right thing to do because the network and people make ICS what it is.

At the celebration event in London, on a Tuesday morning in June, we wondered whether anybody would turn up but again we were blown away by the attendance and the atmosphere at that celebration. Looking back, we absolutely achieved what we had hoped for, a sense of thanksgiving and celebration and a joy of being together. It was so good to meet people who we had only ever read about or been in correspondence with, to just spend time with old friends. I am grateful to Andy Flannagan for leading the worship, to Bishop Robert and Bishop Richard for taking part in the programme, to Mimy for bringing a uniquely Leipzig and missional perspective, and of course to the ICS team who made it all happen before and at the event. Archbishop Justin sent in a video which made some salient points, we have made a point of keeping it available on our website.



Our commitment for new work and to invigorate mission continues and so two pieces were started in 2023: Liège and Grenoble. Both places have potential but also challenges, being often of either migrant or transient congregations. ICS will stand with these chaplaincies over the coming years.

It was with sadness that we saw our Treasurer, Chris Weller, stand down in 2023 having completed his six-year term. Chris has been an amazing Treasurer who brought vision, a passion for new work and a calm trustworthy presence to the role. A huge thank you to him and Dorothy for their time, commitment, and energy. I look forward to keeping in contact with a Treasurer who has become a friend. At the same time, it has been a delight to welcome Graham Sopp as our new Treasurer. Graham brings such wisdom and experience to the role; he is ideally placed to support ICS into this next phase of our ministry. You will hear more from him later in this report.

As ever, my thanks go out to the ICS team: Maggie, Jeannette, Jac, Yelena, Jim and Alice for their hard work and commitment throughout 2023. There have been some exceptionally busy moments!

I commend this report to you and hope you catch something of the vision and energy that is percolating within ICS.

Yours in Christ,





The Revd Canon Richard W Bromley MA

ICS Mission Director

Directors and Trustees' Report

ICS objective

'To advance the Christian Gospel by Evangelical Mission and Ministry to English-speaking people throughout the world.'

The Permanent Chaplaincies, both Patronage and Associate, provide beacons of outreach, worship, and care. Our support of the mission partners who serve in these chaplaincies enhances their ability to serve, minister and operate effectively.

Short-term Mission and Outreach, with the opportunity to communicate the Good News of Jesus Christ, provides acts of worship, engagement with tourists and travellers and a resident chaplain to allow us to fulfil our object in numerous locations around Europe.

New Work is driven by a passion to advance the Christian Gospel as per our objective.

Our strapline: 'Helping people find Jesus' communicates the desire behind all we do. While we would want to unpack this in many ways, it does get at the heart of what we are about as an evangelical mission agency.

ICS values

- The Bible as our guide and final authority.
- The pursuit of excellence in all that we do.
- Integrity in all areas of our work, seeking to be transparent, honest, and genuine in our dealings, internally and externally.
- Partnerships and seek to work this way whenever possible with like-minded groups and individuals.
- The pursuit of ministering at the frontiers; this has marked ICS over the years.
- We value volunteers and the voluntary principle in the pursuit of our objectives.

Executive Report

Permanent Chaplains

ICS serves a number of chaplains and chaplaincies: Associate Ministry Partners, and those where ICS has Patronage. We support them in various ways, firstly through Coaching where each new chaplain is being coached for the first six months, as well as the offer of ad-hoc coaching whenever is required.

Secondly, we help chaplaincies think strategically about which direction they want to go, sometimes as a pre-recruitment review or as strategy days.

Thirdly, we help recruit new chaplains. This year we were delighted to welcome Matt Thijs at St James Voorschoten, Jay Colwill at St Michael's Paris, and in the Falkland Islands, Hayley Argles-Grant. We have made nominations for appointments at Holy Trinity Cannes and St Peter's Chantilly, these chaplains will take up their roles in 2024.



Matt Thijs with Lizelle and Ezra



Jay Colwill with Jo



Hayley Argles-Grant

We are delighted to welcome a new Associate Ministry Partner: Sarah-Jane King who serves at St Martha and St Mary's Leuven.



Sarah-Jane King with Rutger, Bram and Max

It is worthy to note that Paul Vrolijk of Holy Trinity Brussels, Dale Hanson of St Mark's Versailles, Nick Finlay of St Marc's Grenoble, and Jonathan Clark of St Michael's Paris have all moved on. They will be missed, and we wish them well in their new stages of life and ministry.

Finally, we serve and support our mission partners through the ICS Conference. This year this took place in Beatenberg in Switzerland, we were delighted to have The Revd Jenni Williams with us for the Bible teachings on the Book of Ruth, and Caroline Colwell from Stewardship who reflected on giving and the different models of funding. As usual, the conference was a time of encouragement, refreshment, and fellowship for the chaplains and their families.



Province of Alexandria

The ministry in Egypt has been established for some time. In February, the Mission Director had the privilege to be part of the Synod as the new Province emerges and develops its structures. One of the joys of being there was to be able to pray with Crimson from Libya who was being priested in preparation for his service in Libya.

In Tunis, where the St Cyprian training centre is also based, our Mission Partner, Frank Bernardi, continues to do good work.

In Algiers, we had hoped that a new chaplain would be in place now but sadly, due to some complex governmental changes and visa issues, this has not been possible. The church continues to meet and is lay led.

In Ethiopia, Martin Reakes-Williams has continued to flourish and develop the ministry often working more widely than only as Rector of St Matthews. It was recently announced that Martin is to become Bishop of the Horn of Africa as the opportunities and needs demand more local oversight, which he will be able to provide.

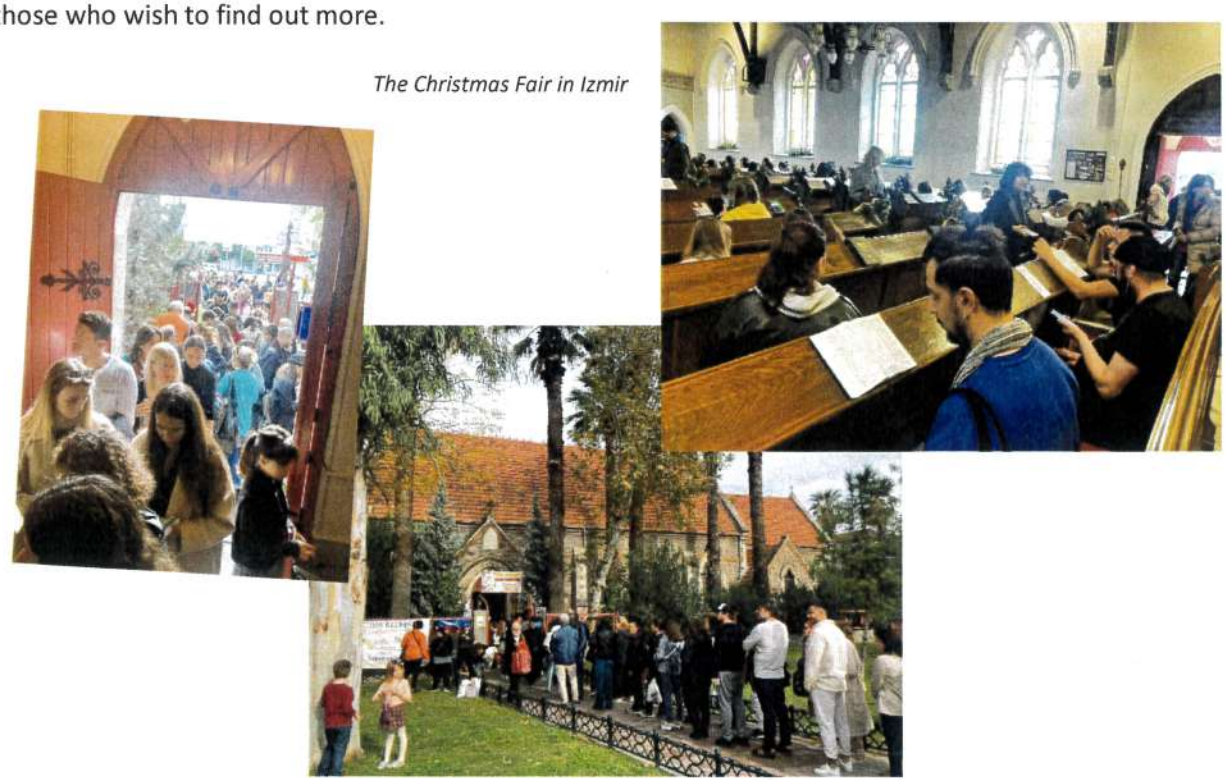


Martin Reakes-Williams visiting a refugee camp.

New Work

We continue to support new work in Izmir where we recently received reports of a Christmas Fair that was so well publicised and supported that there were queues of people that ran all the way down the street. Around 4,500 people came through the doors that day, many took time to sit, read the Gospel and reflect. Several hundred copies of the New Testament were given away and many useful contacts made. The importance of a wise witness in this place cannot be underestimated and the work that James Buxton has done over the last few years and continues to do today is exceptional. He is a respectful, culturally sensitive priest who is creating a generous welcome for those who wish to find out more.

The Christmas Fair in Izmir



In Kortrijk, we continue to support the work of Augustine Nwaekwe as he seeks to plant a congregation there.

In Grenoble, ICS helps to finance, alongside the Diocese in Europe, the youth work by employing two part-time workers.

Resort Mission - building up and looking forward

Volunteers

Through 2023, thirty-two different chaplains with family and team members served as volunteers in our chaplaincies in Switzerland and Greece, two of which served both winter and summer and four served for the first time, between them they served for eighty weeks in total. We covered the full periods in all resorts, except for two weeks in Wengen due to family health issues, and in Interlaken which remains suspended with an uncertain future (although we are hopeful to run a shortened season in 2024).

Resort Mission Working Group

The Resort Mission Working Group reported to the Council in November 2023. Following the discussion, the Chair of Council invited the current group to disband and a new group to be formed under the chairmanship of council member Tim Wright. This group is asked to make recommendations as regards the short-term missional vision of ICS in time for discussion at the Council meeting in April 2024. The main immediate change, in the hope of better clarifying the core rationale of the work, was to adopt the name 'Short-term Mission' from 2024, rather than 'Resort Mission' or the older 'Seasonal Mission'. However, the two older titles are likely to remain in some use for the foreseeable future due to historic administration issues.

Investigating new opportunities

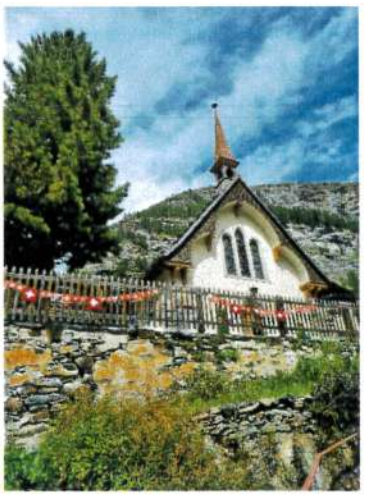
By invitation of the resident chaplain in Izmir, the Resort Mission Manager travelled to Turkey for a feasibility study of resort mission based in Didim (roughly a two-hour drive from Izmir), where there is an existing congregation linked with the Izmir chaplaincy. Despite it being a very interesting and informative trip, and the local congregation being in very good heart, it did not seem to be the right place and/or the right time to commence resort mission there. Further investigation suggests that the same is currently true in Ibiza. Other opportunities could be investigated during 2024, and the door is certainly not closed on either of these aforementioned two places should situations change.

Existing work

After an encouraging winter season, somewhat adversely affected in the second half by the poor conditions for winter sports due to the 'unseasonable' weather, summer 2023 was particularly exciting in our Swiss resorts of Wengen and Zermatt with reports of significant numbers of visitors, and great mission opportunities for the chaplains, seemingly to a level greater than those prior to the 2020 pandemic interruption. Attendances at Christmas services were also extremely encouraging and the opportunities for mission here seem to be strong for 2024.







The ongoing 'new work' in Corfu, in partnership with the Island Chaplaincy, continued to prove very valuable and greatly appreciated by the resident chaplain and congregation as a significant support of their own mission and ministry. In future, this will be seen as an established area of Short-Term Mission with some changes to the focal areas for the outreach. Chaplains in 2024 will be based on the edge of Corfu Town, rather than near the marina in Gouvia and it is likely that a greater proportion of their time will be spent here.

Building maintenance

2023 has seen some maintenance of the apartment in Zermatt to ensure electrical safety and to improve the lighting and cleanliness through redecoration. In Wengen, repair works have commenced on the church to weatherproof the building. The main project for 2024 will be the long-overdue repair of the windows in the church in Zermatt due to take place in May during the mid-season closure.

Partnerships

We are extremely grateful for the strong partnerships which ICS Resort Mission has with a variety of organisations who both assist and value the work we do. Namely: The Ski Club of Great Britain, The Down Hill Only Club in Wengen, Zermatt Bergbahnen company, Wengen Tourist Office, Interlaken Tourist Office, Holy Trinity Corfu, the Swiss Reformed Church in Lauterbrunnen, the Swiss Reformed Church in Interlaken, the Roman Catholic Church in Grindelwald, the Gemeinde in Zermatt, Canton of Wallis/Valais.

Communications

Post-COVID, ICS has tried to increase and improve the relationship we have with local churches as this was one of the areas that suffered the last few years. We did a significant push seeking deputation opportunities with, sadly, a minimal response. However, the Mission Director did get to speak in the churches of Butleigh and Great Doddington.

ICS publications

ICS News and Prayer Diary has been transformed into one publication – a welcome change. This combined publication now gives opportunity to be used more effectively with news and prayer in one place. The design of the magazine continues to be attractively produced by Alex Grey, and the printing and mailing process is handled efficiently by Swan Print Ltd. in Bedford.

ICS News and Prayer Update is a monthly communication that is produced in-house. It is mailed out by post to over 250 addresses and by email to more than 650 subscribers.

This 200th anniversary year we produced a **booklet** that looked back, describing the mission and ministry of ICS, right from the very beginning to today. It also depicted people's memories of ICS and how it had touched their lives - a lovely reminder for years to come.

ICS Auction

As we looked through the archives and prepared to celebrate our 200th anniversary, we found various items that had been donated or collected over the years, e.g. paintings, drawings, glass slides, silver (plated) items (mainly communion sets), commemorative coin and books. So that these items could be enjoyed and used rather than being locked away in our cupboards, it was decided to offer them for sale with the funds raised going towards ICS's mission and ministry.

Christmas Cards

A selection of **ICS Christmas cards** was sold for fundraising, with a newly designed pack on offer. This pack comprised three different stained-glass windows from around ICS chaplaincies. There was also the additional option sending ICS E-cards through 'DontSendMeACard.com'



Website

The ICS website is both an important communications tool and fundraising platform. It features stories, points for prayer and job vacancies. It also allows chaplaincies to raise funds for their ministry and mission. People can donate, sign-up for events, be added to our mailing list, become a member, or renew their membership all online.

In our 200th anniversary year we asked people to fundraise towards the 200th Anniversary Appeal. Some people organised coffee mornings, and former Corfu and Ostend/Bruges Chaplain, Clifford Owen, cycled from Land's End to John O'Groats. Clifford had undertaken a similar ride many years ago but now completed it again at the age of 80! In the process he raised a good amount of money for the 200th appeal for which we were very grateful.



Clifford Owen and his daughter



ICS continues to raise funds from donated Used Stamps and stamp or coin collections. In 2023, this amounted to £744.74.

Google Ads are used to increase the number of visitors to our site.

ICS Zoom Prayer Meetings, which run bi-monthly, continue to be well attended. An ICS Mission Partner leads a time of Devotion, updates us on their chaplaincy, then a time of prayer follows. These meetings give opportunity to catch up with people from all over the world.

ICS Online

Social media is used to let supporters know what's going on in the life of ICS and to allow us to keep them connected. It's also a good way to attract new people by creating engaging content.

Our primary social media channel is Facebook which we use to share the latest news stories along with photos and videos from across the chaplaincies and ministries we work with and support.

Facebook groups are used to keep people even better connected. Our Prayer Group has over 350 members who we update daily with prayer points. We also use various Facebook groups for seasonal mission as it allows the seasonal chaplains to post their own updates about what has been happening and allow them to connect with each other – this has had increasing engagement over the years.

We also use Facebook ads to supplement our seasonal work specifically targeting those visiting the region who may be looking for a church to attend. This year we helped the church in Ibiza with their 'Here For You' campaign over the summer by using Facebook Ads for those visiting the Island on holiday to be directed to their page.

This year has seen a shift away from text and imagery towards video content which has led to us to produce more engaging bi-monthly prayer videos, short Instagram Reels from the different cities where chaplaincies are located, and interviews with chaplains. This culminated at the end of the year with our advent video series which saw members from twenty of our mission partners across the world from Belgium to Oman join to read the Christmas story.

Property owned by ICS

Declaration d'Occupation – French Residential Properties

A new French tax reporting requirement was introduced in 2023 which required the occupation status of residential properties on 1 January 2023 to be declared to the authorities. Initial declarations were made for ICS properties in Aquitaine, Cannes, Chantilly, Maisons-Laffitte and Versailles.

St Mary's Rotterdam

ICS have completed the tax registration process in Rotterdam for the transfer of the courtyard to be completed. All the documents have been signed with the notary and work continues to finalise the transfer.

St Michael's Paris

In October, a special meeting was called to consider the co-owners' proposal for redevelopment of 5 rue d'Agusseau. The delegation of authority for David White to attend the meeting was translated, notarised and apostilled. The October meeting did not happen as a formal AG but did take place as an exchange of views between all parties to agree a mutually acceptable way forward. David White has been invaluable in progressing this for ICS.

Usage Agreements

Visits to the French chaplaincies to discuss Usage Agreements have taken place this year. The Rotterdam agreement has also been prepared to support the transfer of the courtyard.

Environment

Green Agenda Conscious Choices 2023

In June 2022, General Synod adopted a revised policy to support and promote the 'Towards Net Zero' Programme of Activity, recognising that the progress has been slower than originally envisaged. Initially ICS considered our environmental responsibility from the perspective of the office-based operations in the UK, we are now also working with the Caring for Creation group in the Diocese of Europe to understand the impact of ICS churches in Europe.

Climate Stewards conducted a bespoke analysis of ICS travel in 2022, as the complexity of international travel does not fit their UK software tool. Flights, international public transport, UK public transport and mileage have all been assessed as separate entities. For the level of activity, the combined CO_2 equivalent for travel is relatively low at 12.44 tonnes CO_2e. Flights within Europe contribute 4.14 tonnes CO_2e and in 2022 there was one long haul flight bringing the worldwide total to 8.3 tonnes CO_2e. ICS has offset the 2022 travel footprint with Climate Stewards at their standard rate of £20 per tonne CO_2e paying £248.80 to their offsetting programme.

Climate Stewards



Map of worldwide flights



Map of European flights

We are conscious of the impact of travel on our carbon footprint and always look for the optimum solution when booking travel.

The ICS office uses electricity from renewable sources reducing our emissions to zero for this category.

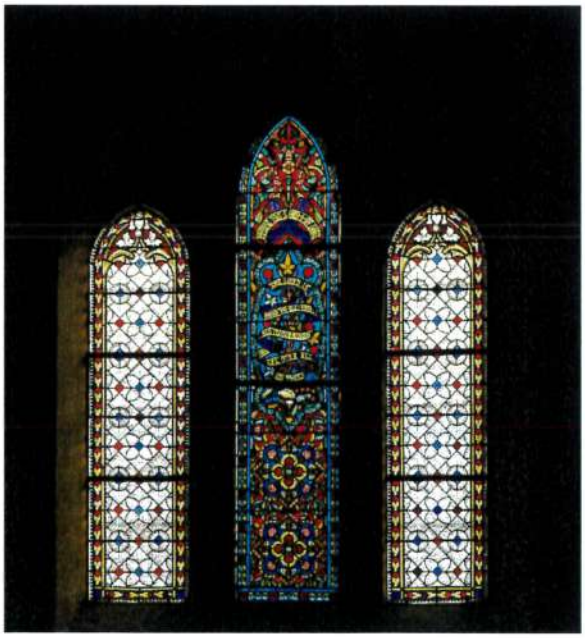
We continue to be good stewards, making conscious choices, reducing usage and waste, and buying ethically and locally as much as possible to reduce our overall impact. Our overall footprint will continue to be monitored as we progress towards the net zero target.

ICS churches in Wengen and Zermatt

At St Bernard's Wengen, we are seeking an alternative heating solution that will 'heat the person not the space' to divest from the use of fossil fuels.

The stained-glass windows in Zermatt have been surveyed by the Gemeinde and a local glass expert with a view to refurbishing the windows to mitigate draughts and improve the environmental ambience at St Peters.





Future Plans

- In 2024 we intend to **financially support the ministry in Liège** where the chaplaincy is growing, with the ambition that by removing this pressure, they can focus more effectively on mission and outreach. Liège is a busy industrial town with a large migrant population, and chaplain Guy Diakiese is well placed to prayerfully develop and accelerate these opportunities.

- We will **underwrite the salary costs of the Priest at St Marc's Grenoble for the next three years**. We have been pained by the challenge of having a vibrant, growing church that cannot afford ordained paid leadership due to the make-up and background of the people in the church at this time. There was this challenge of great opportunities but limited local funds to maximise them. With this in mind, ICS decided to support this post seeking to provide a breathing space for ministry to develop but with a clear objective towards a sustainable funding model or different approach to ministry that maximises the opportunities present.

- In 2023 we conducted a major **review into Resort Mission** and now a more practical strategic plan for the ongoing direction and staffing needs to be developed. Council member, Tim Wright, will continue to take this forward. It became clear that what we do is 'Short-term Mission' and we have always struggled to find the right name for it. We used to call it Seasonal Ministry and then Resort Ministry, both words have baggage and do not give the right explanation. From this point forward we will refer to this part of our ministry as ICS Short-term Mission. Our hope is that it continues to be a valuable and important part of the ongoing ministry of ICS.

- In 2024 we anticipate being **involved in the recruitment at Holy Trinity Brussels, the chaplaincy in Arnhem and Nijmegen, the chaplaincy in Aquitaine and at St Marc's Grenoble**. Currently we are not aware of any others and considering how busy 2023 was, it would be useful to have a little bit more breathing space in 2024.

- In 2024 we will **redesign the ICS website**. The current website is excellent but extremely costly and we have concluded that it is not value for money for our needs. The new, smaller, targeted website is being designed by Alice Myles and will go live in April.

- We had hoped to celebrate 200 years of ICS in both Northern Ireland and England in 2023, however, due to the complexities of many people's diaries it became apparent this could not happen and so we are delighted to hold our **200th anniversary celebration in Northern Ireland** at the end of our 200th year, on 8 May 2024 at Hillsborough Parish Church. We look forward to meeting our friends and supporters there. Please contact the ICS office for more information.

- ICS has a strong footprint in Europe but with significant ministry further afield which is often more difficult to resource as it is dispersed with various needs and challenges. We continue to delight in having this diversity and see our gift as placing English-speaking clergy in various parts of the world. The Mission Director intends to strategically develop these in 2024.

- Finally, we were informed that the landlords of our office intended to sell the property. After researching options, we decided to put in a bid ourselves and are therefore in the process of buying the office that we previously rented. Once the purchase is complete, we intend to renovate and refurbish it to a level that makes it fit for purpose for the next ten to fifteen years. There are many things that are outdated, broken, or worn out and so this is the moment to get it right so that in years to come we can focus on ministry and not fabric.

The above with all the ongoing work that ICS is engaged in sets out our direction for the coming year.

Partnerships

ICS continues to enjoy strong and positive links with the Diocese in Europe, the Province of Alexandria, and the Diocese in Singapore. In the Diocese in Europe, the Mission Director is present at the Synod and Bishop's Council. The partnership with the Province of Alexandria continues to be warm and our relationship with Archbishop Samy and his team is excellent. We continue to support in the recruitment of English-speaking chaplains when called upon.

We continue our link with the International Church Leadership Network. Often from the US, but not exclusively, they are involved in church planting, very similar to our own, but from different denominational backgrounds.

ICS is an active partner of the Partnership for World Mission where the Anglican mission agencies gather. We also work in close collaboration with Lambeth Palace with relation to areas of shared interest, which this year was focussed around the recruitment of a new chaplain in the Falkland Islands.

Volunteers

ICS started as a volunteer society as Bishop Robert pointed out during his talk at the 200th celebration. Our volunteers are also our partners, and we are delighted with their commitment, energy, and support. Notably our Council members, their contribution and support outside the regular meetings are gratefully received. We have a positive, engaged Council who readily take on roles, this is a blessed position to be in.

Additionally, the following people volunteer with us:

- Resort Chaplains
- People who distribute *ICS News and prayer diaries.*
- People who organise ICS prayer meetings.
- David White who supports us with property issues and acts as a Secretariat to the Council.
- Denise Bromley who provides administrative support.
- Ian Ward who supports on database development.
- Tim Wright who links ICS with churches in the Republic of Ireland and Northern Ireland.
- Council members, Folli Olokose and Tim Wright, who have served and travelled extensively in 2023 supporting the recruitment of Chaplains where we have patronage.

It is our privilege to say thank you to them for their time, energy, enthusiasm, and commitment.

Overview of financial plan and strategy in 2023

Council planned that 2023 should be a year of continuity with no material change in activity or direction other than beginning to identify projects for support from the 200th anniversary fund.

A deficit on the general fund was budgeted to be £211,000. In the event, a surplus of £847,119 was achieved for the general fund thanks largely to an exceptional year for legacies.

Income

General unrestricted income at £1,338,163 was £967,985 higher than in 2022. Subscription and donation income from individuals at £180,785 was £48,763 higher than the previous year reflecting giving to celebrate the 200th anniversary of the Society. However, the main reason for the change was an increase in legacy income. In 2023 the Society was notified of legacies in the amount of £1,105,196 compared to £103,080 in the previous year.

Donations received for specific chaplaincies and projects came to £255,428 which was above the 2022 figure of £199,443, again due to a legacy.

Dividends and interest on the investment portfolio amounted to £72,475 which was £6,562 higher than the previous year.

Total income came to £1,597,454 against £571,015 in 2022.

Expenditure

Our charitable activity expenditure is shown under the following headings:

- New Mission work - covering grants and direct expenditure on developing new mission opportunities and initiatives in outreach situations for both permanent and seasonal ministry.
- Ongoing Mission work - covering direct expenditure on recruitment, placement and the continuing support of chaplains in their permanent and seasonal ministries.
- Staff and support costs - all costs related to administering the charitable activities of the Society.
- Costs of raising funds - covering direct expenditure incurred in raising funds including trading activities.

Direct expenditure on New Mission work is detailed in Note 3 of the financial statements and totalled £30,899 compared to £18,333 in 2022.

Expenditure for Ongoing Mission work with permanent chaplaincies is lower than 2022 at £149,625. Resort Missions expenditure is above 2022 due to the building maintenance work carried out in 2023.

Staff and support costs at £425,983 were above budget and higher than last year reflecting the impact of a higher rate of inflation.

The cost of the Chaplains' Conference was £22,967 against £23,345 in 2022.

Total expenditure amounted to £682,356 compared to £610,537 in 2022.

Net gain on investments

Net gains on the investment portfolio amounted to £61,106 compared to a net loss of £162,829 in the previous year.

Of this net gain, a gain of £84,055 was attributable to the endowment funds and a loss of £22,948 to the general funds.

Financial result for the year.

The significant factors contributing to the financial result for the year were the receipt of very generous legacies, a good response to Appeals and consistent regular giving. A negative factor was the impact of the high level of inflation on costs. The result was an overall surplus for the year of £976,204 compared to an overall deficit of £202,351 in 2022.

Total funds carried forward at the end of the year totalled £4,012,385 against £3,036,181 the previous year.

Investments

The portfolio of investments is professionally managed by CCLA Investment Management Ltd and Ruffer LLP. It is invested to provide regular income whilst maintaining capital value. The investment policy is to invest in companies whose activities do not conflict with the ethos and basis of belief of the Society, but give the levels of yield necessary to enable it to continue supporting both new and ongoing mission work. The Society has made no social investments.

The net gain of the portfolio over the last year reflected the general uncertainty of financial markets in the face of conflict in Ukraine and the Middle East coupled with high levels of inflation and interest rates. The result was that the Society's portfolio increased in value over the year by 2.3% whereas 2022 showed a decrease of around 5.8%. Our budget for 2024 does not assume any capital gains from the portfolio.

Current Assets

The Society has short-term deposits with CCLA Investment Management Ltd totalling £42,883 and bank balances of £430,911. Council believes that the Society has sufficient working capital for the next year.

The abnormally high level of accounts receivable (£778,843) includes several legacies which were unpaid at the end of the year.

Reserves

The Council has continued with its policy of setting aside designated reserves for specific new mission projects, investment opportunities and operational prudence. Note 11 of the financial statements details the movement on the reserve accounts for the year.

The general fund free reserves are held to ensure that the Society can sustain the cost of maintaining operations for a reasonable period of time. While expenditure is relatively evenly spread over the calendar year, the same cannot be said for donation income and receipt of legacies is by its nature unpredictable.

In the event of income not reaching predicted levels, there is a need to demonstrate that the Society is able to meet the cost of maintaining essential operations either until predicted income is received or, when necessary, a reduction is made in expenditure. Council is aware of the high level of free reserves at the end of 2023. However, taking account of the exceptional value of legacies in 2023,

the anticipated deficit for 2024, the plans to purchase the leasehold of the Society's office in Coventry and the uncertain economic and financial environment, Council decided that reducing reserves at this time would be imprudent.

The target for a rolling 3-year break even result before investment gains, although not achieved recently, is maintained and Council is continuing to investigate the options to make this realisable.

Total designated reserves at year end stood at £943,294 (2022: £984,959). General fund free reserves amounted to £1,874,389 (2022: £1,027,270) while restricted funds held for Chaplaincy work totalled £311,734 (2022: £225,037) and Endowment funds £882,969 (2022: £798,915). The general fund free reserve at year end was the equivalent of 45 months' unrestricted normal outgoing charitable expenditure (2022: 30 months')

2024 Financial plan and prospects

Council plan that 2024 should be a year when we continue to rebuild our activities and look for new mission opportunities. Council have noted that we have an aging supporter base and that our rolling break-even objective is not being met. We are budgeting to use more of our reserves in new work and anticipate an operating deficit in 2024.

Council is ready and prepared to invest the Society's reserves in sound new projects aimed at bringing the Good News to new people in new places as and when opportunities arise.

Council and Governance

Council

Council is well run with clarity about roles and responsibilities, holding the Mission Director to account for the work while making sure that they operate to best practice. The Charity Commission has recently issued a new set of videos on good governance with worksheets. These will now be used by the Council, each time they meet where a member of the Council will show the video and then reflect on it using the five-minute guide provided by the Charity Commission. We feel this is the best way to share the learning as well as keep current with the Charity Commission's best practice. The Council has been very stable in 2023 which has been helpful in a busy 200th year.

Council operates by having sub-groups. They are:

- **Standing Committee** meets between Council meetings, sets the Council agenda, and looks at urgent matters.
- **Governance Group** monitors ICS policies, procedures, and Council processes. Their agenda has a natural ebb and flow as issues develop. ICS has a healthy pattern of reflecting on its Governance as we draw on outside resources to better govern the Society. Steps have been taken to reduce the number of members on Council to make it a more efficient governing body, we have clear standing orders and a process of self-reflection.
- **Conference Group** plans and runs the ICS Conference.
- **Resort Mission Group** reviews and develops Resort Mission (Short-term Mission).
- **Futures Group** spends time thinking about what might be and how we might be able to serve more effectively in the five years+ time frame.
- **New Work Group** reflects on opportunities that are brought to us to ensure that these fall within the remit and calling of ICS.
- **Resort Mission Evaluation Group:** This group ran in 2023 to review Resort Mission and to report to the November 2023 Council meeting with recommendations and reflections on the ministry undertaken. This concluded at the end of 2023.

Several ICS Council members are part of each group and report back to the main Council. This flexible, agile structure allows us to dig into the detail at an appropriate level.

Finally, former Council member David White, acts as the Secretariat to the Council, setting a standard of how minutes should be produced so that those who come one, five or twenty-five years later can look back and understand what was decided and why. Something that is important for a Society that has such a diverse portfolio of ministry and properties.

Council Members' Responsibilities

Council Members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. The annual report also contains the Directors' Report as required by Company Law. Company Law requires Council Members to prepare financial statements for each year. Under that law Council Members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under Company Law Council Members must not approve the financial statements unless they are satisfied that these give a true and fair view of the state of affairs of the Company and of the income and expenditure of the Company for that period. In preparing these financial statements, Council Members are required to:

- select suitable accounting policies and apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements.
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the activities of the Company will continue.

Council Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Council Members who held office at the date of approval of this annual report, as set out on page 25 each confirm that:

- as far as they were aware, there is no relevant audit information (information required by the Company's Auditors in connection with preparing their report) of which the Company's Auditors are unaware; and
- as Council Members of the Company, they have taken all steps necessary to establish that the Company's Auditors are aware of that information.

New Treasurer



Chris Weller

ICS has been blessed to have Chris Weller as Treasurer these last six years. Chris had the unique gift of having huge competence as well as vision and a desire to see things done well with the resources available. He has also been a joy to work with, bringing light and humour to the working relationships with team members. In the Council meeting he has always given a sense of confidence and clarity that has been appreciated. Chris achieved much in his time as Treasurer, and we are immensely grateful to him for his contribution and dedication.

At the AGM in 2022, the Mission Director met Graham Sopp. As the conversation developed Graham kindly offered himself as next Treasurer of ICS. This allowed for an extended handover, and we are now delighted to have Graham in place. Graham brings a vast amount of experience and clarity of thought. We are enjoying getting to know him and working together as we manage and plan the financial structures and strategies. Graham's experience in the charity sector means he is well equipped to offer insight and ideas as we look forward. For many organisations finding a Treasurer can be a challenge, ICS has been blessed with people coming forward with the right gifts at the right time to meet our needs. We thank the Lord for this.

Funds held as Custodian Trustee on behalf of others

Funds are held in the CBF Church of England Deposit Funds, and COIF Charities Investment Funds, in accounts separate from those of the Society's on behalf of two chaplaincies totalling £248,192 (2022: £226,005).

Governance and Management

Intercontinental Church Society (commonly known as ICS) operated through a charitable trust from the date of formation of its oldest parent charity on 30 June 1823. The Society then transferred its operations to the Company on 11 September 1998. The Company was incorporated under the Companies Act 1985 as a Company Limited by Guarantee, and its governing instrument is its Memorandum and Articles of Association, last amended by a special resolution passed on 21 September 2013. Each member has undertaken to contribute a sum not exceeding £10.00 on winding up as set out in Clause 8 of the Memorandum.

The Society has a subsidiary charity of which on 19 March 2020 the Charity Commission appointed ICS as the sole corporate trustee, the charitable trust (The Colonial and Continental Church Society, formerly known as ICS Trust, charity number 1072584-1, formerly 241111), and is the sole shareholder in Intercontinental Church Society (Nominees) Limited, both of which are the owners of a number of properties used in the Society's work.

The Board of Directors is known as the Council. The Council Members are Directors under Companies' Legislation and Trustees under Charity Law. The Council Members and the Honorary Treasurer are elected by the members; the Council additionally includes: The President who is a member of the Council ex-officio and appointed by the Council, and a maximum of two co-opted Council Members who are appointed by the Council. One-third of the elected Council Members retire each year and are entitled to offer themselves for re-election.

The key management personnel of the charity as listed on page 25 direct, control, run and operate the charity on a day-to-day basis. All Trustee Directors give of their time freely and no Trustee Director received any remuneration in the year. Details of Trustee Directors' expenses and related party transactions are disclosed in Note 5 to the financial statements.

The salary of all staff is reviewed annually as part of the budgeting process.

Each Council Member receives a comprehensive induction on election or appointment and is encouraged to become involved in the Society's activities by serving on one or more of its executive and advisory sub-committees, promote the Society's interests through e.g. seeking to increase support for the Society's work and to maintain a prayerful interest in the chaplaincies of which the Society is patron.

The Council is responsible for setting strategy, overall policy, and budgets, and then delegates to the salaried staff the management of the Society. The senior staff advise and brief the Council and its sub-committees (one executive and two advisory) on strategy and policy, and regularly consult sub-committees for advice. The Council in 2023 had no observer to its meetings.

The Society receives no funding from the central resources of the Church of England, save for the valuable assistance provided by the Church of England in meeting CEFPS pension payments for priests in missionary service under the Vote 4 arrangements.

Public Benefit

The Charity Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. The Society's achievements and activity, as detailed above, have benefitted the public in numerous ways.

- In the European locations where our short-term mission took place, through the provision of resort chaplains and teams to pastorally care for, counsel and explain the Christian Gospel to holidaymakers. Through the distribution of Christian literature, the conducting of public worship and other open Christian meetings, the visitation of those unwell or bereaved, the conducting of memorial services for those who die while away on holiday, the provision and maintenance of church buildings in Wengen and Zermatt which are open daily during the seasons.
- Through the ownership of numerous church buildings, we provide and help maintain facilities used both for public Christian worship and wider community activities, and through owning or funding accommodation to enable the local ministry of ministers of religion. We use our network to find priests with cross-cultural skills to serve people from many economic, cultural, and religious backgrounds and lay people to assist in and expand English-language ministry.
- Through the provision of finance, prayer support and expertise we enable the pastoral and outreach ministries of the chaplaincies, as detailed above.
- In our role as an Evangelical Private Patronage Society combined with training and resources, we advance the Christian religion and contribute to the life and mission of the Church.

Risk Review

The Mission Director and Finance Manager regularly review the Risk Register, this is then reviewed by the Governance Group and finally in detail by the Council at the November meeting. Using the standard recommended formula, we calculate risk using likelihood and impact. Items are then marked in three categories, blue, amber or red.

Currently the significant risks are:

- The loss of two or more staff members in a short period of time.
- The sudden departure of the Mission Director.
- The death or serious injury of a Mission Partner, volunteer, or staff worker.
- The dependence on limited income sources.
- Failure to renew our supporter base.
- A significant reduction in our investment portfolio.
- The emergence of Safeguarding issues within an ICS chaplaincy or chaplain.
- Problems with our property portfolio.

While many of these risks have been red for some time, at the recent Council meeting it was deemed necessary that further steps should be taken to mitigate red risks and to reduce them to an amber status. This work is now in progress. The ICS Risk Management document continues to be a working document that is important to the good management of the Society.

Safeguarding

The Vice Chair of the Council, Mrs Ann Tyndall, and the Mission Director take responsibility for Safeguarding. There have been no incidents made known to us in 2023. We continue to monitor and review our approach to safeguarding and take our responsibilities very seriously. We thank Ann for her hard work, commitment, and diligence in supporting ICS in this area.

Statement of Fundraising Practice

In accordance with the Charities (Protection and Social Investment) Act 2016, the following outlines our fundraising practice. ICS's fundraising is built on values of honesty and transparency. We are extremely grateful to the individuals, trusts, churches, and other organisations who have donated funds to ICS. We invite offerings at events and services. We conduct an annual direct mail appeal and invite financial support on our website and in ICS publications. We recognise that some supporters may be in vulnerable circumstances, and we take care to serve them appropriately. We will never put anyone under pressure to make a gift. Our Privacy Policy is easily accessible on our website and there have been no complaints or criticisms during the year about our fundraising activities.

ICS is registered with the Fundraising Regulator, The independent regulator of charitable fundraising in England, Wales, and Northern Ireland. During 2023 we did not employ professional fundraisers.

Registered with FUNDRAISING REGULATOR

Thanks, and In Memory

We give thanks to God for the ICS supporters who passed away during 2023. They journeyed with us through the years, and we fondly remember their contribution, dedication, and service. We especially want to give thanks for their generosity as they remembered ICS in their wills.

May they rest in peace in rise in glory.

How we are structured

Patrons: The Archbishop of Canterbury
The Archbishop of the Province of Alexandria
The Archbishop of York
The Archbishop of Armagh
The Bishop of London

President: Vacant

Council Members: The Revd L J Biggs (Resigned 27 June 2023)
Mrs A C Tyndall (Resigned as Vice-Chair 17 November 2023)
The Revd M N Dale (Resigned 27 June 2023)
The Revd E Dumain (Appointed Vice-Chair 17 November 2023)
Mr C Gayle
The Revd Dr S Hance
Mr R A Hoyle
The Rt Revd R C Jackson (Chair)
The Revd K D Mentzel
The Revd F O Olokose
Mrs E D Skudder
Mr G J Sopp (Treasurer)
Mr C S Weller (Hon Treasurer) (Resigned 27 June 2023)
The Revd Canon Dr G I Wilton (Resigned 27 June 2023)
The Very Revd T Wright

Key Management Personnel:
ICS Council Members and the Mission Director (The Revd Canon R W Bromley)

Company Secretary: The Revd Canon R W Bromley

Solicitors	**Registered Auditors**	**Principal Bankers**
Moore Barlow LLP	Jacob Cavenagh & Skeet	Barclays Bank plc
Concord House	5 Robin Hood Lane	100 Fenchurch Street
165 Church Street East	SUTTON	LONDON
WOKING GU21 6HJ	SM1 2SW	EC3M 5JD

Investment Advisers: CCLA Investment Management Ltd
One Angel Lane
LONDON
EC4R 3AB

Ruffer LLP
80 Victoria Street
LONDON
SW1E 5JL

For and on behalf of the Council
Unit 11 Ensign Business Centre
Westwood Way
Westwood Business Park
COVENTRY CV4 8JA



The Rt Revd Richard C Jackson
Chairman of ICS Council
4 April 2024

Independent auditor's report to the members of Intercontinental Church Society

Opinion
We have audited the financial statements of Intercontinental Church Society (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of 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 charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources 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 Council Members' 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 charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Council Members 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, including the Council Members' report, other than the financial statements and our auditor's report thereon. The Council Members are responsible for the other information contained within 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 this gives rise to 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 our audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report included with the Council Members' report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Council members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Council Members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the Council Members' report and from the requirement to prepare a strategic report.

Responsibilities of Council Members

As explained more fully in the Council Members' responsibilities statement, the Council Members (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 Council Members are responsible for assessing the 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 Council Members either intend to liquidate the 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

Independent auditor's report to the members of Intercontinental Church Society (continued)

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011. We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to the recognition of properties, management bias in accounting estimates, presentation of separately disclosed items and management override of controls. In response to the risks identified we designed procedures which included, but were not limited to reviewing the existence and ownership of all properties held by the charitable company, identifying and testing journal entries, challenging significant accounting estimates, reviewing Council meeting minutes and evaluating the charitable company's internal controls.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



Miriam Hickson FCA (Senior Statutory Auditor)
for and on behalf of Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton, Surrey
SM1 2SW
Dated: 2 May 2024

Statement of Financial Activities
(including income and expenditure account)

for the year ended 31 December 2023

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total Funds £	*2022 Total Funds £*
Income from:						
Donations and legacies	2 (a)	**1,247,973**	**255,428**	-	**1,503,401**	*487,851*
Investments	2 (b)	**68,612**	**3,863**	-	**72,475**	*65,913*
Charitable activities	2 (c)	**16,337**	-	-	**16,337**	*11,705*
Other trading activities	2 (d)	**1,705**	-	-	**1,705**	*732*
Other income	2 (e)	**3,536**	-	-	**3,536**	*4,814*
Total		**1,338,163**	**259,291**	-	**1,597,454**	*571,015*
Expenditure on:						
Charitable activities	3 (a)	**508,662**	**172,595**	-	**681,257**	*608,956*
Raising funds	3 (b)	**1,099**	-	-	**1,099**	*1,581*
Total		**509,761**	**172,595**	-	**682,356**	*610,537*
Net (losses) / gains on investments		**(22,948)**	-	**84,054**	**61,106**	*(162,829)*
Net (expenditure) / income	4	**805,454**	**86,696**	**84,054**	**976,204**	*(202,351)*
Transfers between funds	11	-	-	-	-	-
Net movement in funds		**805,454**	**86,696**	**84,054**	**976,204**	*(202,351)*
Balances brought forward 1 January 2023		**2,012,229**	**225,037**	**798,915**	**3,036,181**	*3,238,532*
Balance carried forward 31 December 2023		**2,817,683**	**311,733**	**882,969**	**4,012,385**	*3,036,181*

Balance Sheet

at 31 December 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible fixed assets	6	**135,825**		*140,316*	
Investments	7	**2,673,664**		*2,662,558*	
			2,809,489		*2,802,874*
Current assets					
Debtors	8	**778,843**		*132,713*	
Cash held with Investment Managers		**42,883**		*41,576*	
Cash at bank and in hand		**430,911**		*96,151*	
		1,252,637		*270,440*	
Creditors: falling due within one year	9	**49,741**		*37,133*	
Net current assets			**1,202,896**		*233,307*
Net assets	10		**4,012,385**		*3,036,181*
Income funds					
Unrestricted funds	11	**1,874,389**		*1,027,270*	
General free reserves (including revaluation reserve £427,674 (2022: £468,653))					
Designated		**943,294**		*984,959*	
			2,817,683		*2,012,229*
Restricted funds	11		**311,733**		*225,037*
Capital funds					
Endowments (including revaluation reserve £364,297 (2022: £280,243))	11		**882,969**		*798,915*
Total Charity funds			**4,012,385**		*3,036,181*

The accounts were approved by the Council on 4 April 2024

The Rt Revd R C Jackson
Chair
Company Number 3630342

Mr G J Sopp
Honorary Treasurer

Statement of cash flows

For the year ended 31 December 2023

	2023		2022	
	£	£	£	£
Cash flows from operating activities:				
Net cash provided by (used in) operating activities Note (a)		**213,592**		*(144,049)*
Returns on investments and servicing of finance				
Investment income	**72,475**		*65,913*	
		72,475		*65,913*
Capital expenditure and income				
Payments to acquire investments	**-**		*(973)*	
Receipts from sale of investments	**50,000**		*76,946*	
		50,000		*75,973*
Increase / (Decrease) in cash Note (b)		**336,067**		*(2,163)*

(a) Reconciliation of (expenditure) / income to net cash flow from operating activities		
Net (expenditure) / income for the period (as per the statement of financial activities)	**976,204**	*(202,351)*
Adjustments for:		
Depreciation charges	**4,491**	*4,491*
Investment income	**(72,475)**	*(65,913)*
Losses/(Gains) on investments	**(61,106)**	*162,829*
(Increase)/Decrease in debtors	**(646,130)**	*(50,742)*
Increase in creditors	**12,608**	*7,637*
Net cash provided by / (used in) operating activities	**213,592**	*(144,049)*

(b) Analysis of changes in cash balances

	At 1st January 2023	Cash flows	At 31st December 2023
Cash at bank and in hand	96,151	334,760	430,911
Cash held with Investment Managers	41,576	1,307	42,883
Total	137,727	336,067	473,794

1 Accounting policies

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

(a) Accounting convention

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP 2019 FRS 102), Financial Reporting Standard 102 (FRS102) and the Charities Act 2011. The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments. These financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity meets the definition of a public benefit entity under FRS 102, is a company registered in England and Wales (No. 3630342) and a registered charity (No. 1072584). The registered office is at Unit 11, Ensign Business Centre, Westwood Way, Westwood Business Park, Coventry, CV4 8JA.

The financial statements contain information about Intercontinental Church Society as an individual charity and do not contain consolidated financial information as the parent of a group on the grounds of immateriality.

(b) Tangible Fixed assets

Tangible fixed assets are stated at cost less depreciation. For two freehold properties owned by the charity no reliable information on the historic cost or value when donated is available for these properties. The Trustees believe that such information cannot be obtained at a cost commensurate with the benefit to the users of these accounts and to the charity due to the fact that it is impractical to obtain these values as the Society's records are incomplete and as such reliable cost information is not to hand, therefore the trustees believe the costs involved in clarifying these values will be prohibitive.

The Trustees have also considered obtaining a current valuation for these properties and have concluded that this cost is not justified by the usefulness of the information to the users of the accounts and to the charity for its own stewardship purposes. For these reasons these freehold properties are shown at nil value in the financial statements. Where cost information is available for two other overseas freehold properties the Trustees have estimated that the acquisition costs is split equally between land and buildings. The land element is not depreciated, with buildings being depreciated over 50 years, as are the two Swiss apartments owned by the Society.

Equipment costing under £1,000 is now written off in the year of acquisition.

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost or valuation of each asset over its expected useful life as follows:

Buildings – over 50 years

1 Accounting policies (continued)

(c) Heritage assets

Heritage assets comprise cathedrals, historic churches and other integral buildings where the contribution to knowledge and culture is ancillary to faith and other purposes. No reliable information on the historic cost or value when donated is available for these properties.

The Trustees believe that such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the charity due to the fact that it is impractical to obtain these values as in some instances the Society's records were destroyed in the Blitz in 1941. In other cases properties were acquired in the 1800's with the Society's records being incomplete and in other instances reliable cost information is not to hand, therefore the costs involved in clarifying these costs are prohibitive.

The Trustees have also considered obtaining a current valuation for these properties and have concluded that this cost is not justified by the usefulness of the information to the users of the accounts and to the charity for its own stewardship purposes.

For these reasons heritage assets are shown at a nil value in the financial statements.

(d) Fixed Asset Investments

Assets held for investment purposes are carried at fair value, which is bid price for quoted investments. Movements in fair value are shown as unrealised gains or losses in the Statement of Financial Activities.

(e) Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be reliably measured.

(1) Annual subscriptions are accounted for as income in the year receivable.
(2) Donations, including contributions through parishes, are accounted for strictly on a receivable basis. Income tax recoverable in respect of Gift-Aided donations is accounted for on an accruals basis. Gifts in kind are valued at estimated open market value at the date of the gift in the case of assets for retention or consumption, or at the value to the charity in the case of donated services or facilities. The time donated by general volunteers is not recognised in the financial statements but their significant contribution is discussed in the annual report.
(3) Income from investments is accounted for on the basis of the due and payable dates.
(4) Contributions, including donations in respect of permanent and resort chaplaincies, are accounted for on a receivable basis.
(5) The net proceeds of sales of church properties are credited to the General Fund on cash received basis.
(6) Legacies are accounted for on a receivable basis, which is when the charity becomes entitled to receipt and the amount can be reliably quantified.

(f) Expenditure

Expenditure is recognized as soon as an outflow of economic benefit is probable and that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

1 Accounting policies (continued)

Grants are recognized as commitments when awarded; specific funds are then allocated to a 'new work' designated fund. Grants and donations are accounted for as expenditure when paid over, or when the charity has a binding obligation to pay.

Functional classification

'Charitable activities' comprises all expenditure directly related to furthering the object of the charity.

'Raising funds' comprises the costs actually incurred in inducing others to make voluntary gifts to the Society, the costs of trading, associated costs, and cost of goods sold. Investment management fees are no longer incurred.

Natural classification

'New mission work' comprises grants and direct expenses related to new mission opportunities.

'Ongoing mission work' covers direct expenditure incurred in relation to resort and permanent chaplaincies and the payment over of donations received for work in those chaplaincies.

Staff and support costs have not been apportioned between new and continuing mission work nor between unrestricted and restricted funds. The Trustees consider that such apportionment is an unnecessary exercise which adds no value to the understanding of the financial statements.

Where identifiable and applicable, direct expenses are charged to restricted funds.

Irrecoverable VAT is charged against the category of expenditure from which it was incurred.

(g) Debtors

Income tax recoverable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

(h) Cash at bank and in hand and cash held with Investment Managers

This includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening the deposit.

(i) Creditors and provisions

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

(j) Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1 Accounting policies (continued)

(k) Pensions

The charity contributes to defined contribution pension schemes, the assets of which are held separately from those of the charity. Contributions are charged to expenditure on an accruals basis.

(l) Rates of exchange

Foreign currency balances are translated into sterling at the rates of exchange prevailing at the year end. Exchange differences on conversion arising from day-to-day transactions are dealt with in the Statement of Financial Affairs.

(m) Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities in the period to which they relate.

(n) Going concern

The Trustees believe that there are no material uncertainties about the charity's ability to continue.

(o) Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees 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.

2 Income

	2023			
	Unrestricted	Restricted	Endowment	Total
(a) Donations and legacies	£	£	£	£
Subscriptions and donations	**180,785**	**177,238**	**-**	**358,023**
Donations from churches	**4,118**	**3,190**	**-**	**7,308**
Donations from chaplaincies	**22,826**	**-**	**-**	**22,826**
Resort mission collections	**10,048**	**-**	**-**	**10,048**
Legacies receivable	**1,030,196**	**75,000**	**-**	**1,105,196**
	1,247,973	**255,428**	**-**	**1,503,401**
(b) Investments				
UK sourced	**68,612**	**3,863**	**-**	**72,475**
Overseas sourced	**-**	**-**	**-**	**-**
	68,612	**3,863**	**-**	**72,475**
(c) Charitable activities				
Chaplains' conference	**16,337**	**-**	**-**	**16,337**
(d) Other trading activities				
Greeting card/booklet sales	**1,705**	**-**	**-**	**1,705**
(e) Other income				
Receipts from stamp donations	**745**	**-**	**-**	**745**
Sundry income	**2,791**	**-**	**-**	**2,791**
	3,536	**-**	**-**	**3,536**
TOTAL INCOME	**1,338,163**	**259,291**	**-**	**1,597,454**

	2022			
	Unrestricted	*Restricted*	*Endowment*	*Total*
(a) Donations and legacies	£	£	£	£
Subscriptions and donations	*132,022*	*196,618*	*-*	*328,640*
Donations from churches	*4,579*	*2,825*	*-*	*7,404*
Donations from chaplaincies	*34,850*	*-*	*-*	*34,850*
Resort mission collections	*13,877*	*-*	*-*	*13,877*
Legacies receivable	*103,080*	*-*	*-*	*103,080*
	288,408	*199,443*	*-*	*487,851*
(b) Investment income				
UK sourced	*64,519*	*1,394*	*-*	*65,913*
Overseas sourced	*-*	*-*	*-*	*-*
	64,519	*1,394*	*-*	*65,913*
(c) Charitable activities				
Chaplains' conference	*11,705*	*-*	*-*	*11,705*
(d) Other trading activities				
Greeting card sales	*732*	*-*	*-*	*732*
(e) Other income				
Receipts from stamp donations	*755*	*-*	*-*	*755*
Sundry income	*4,059*	*-*	*-*	*4,059*
	4,814	*-*	*-*	*4,814*
TOTAL INCOME	*370,178*	*200,837*	*-*	*571,015*

3 Expenditure

	2023			2022		
(a) Charitable activities	**Unrestricted £**	**Restricted £**	**Total £**	*Unrestricted £*	*Restricted £*	*Total £*
New Mission work						
Izmir	-	**10,001**	**10,001**	-	*12,001*	*12,001*
Kortrijk	**2,053**	**-**	**2,053**	*2,024*	*-*	*2,024*
Corfu	**6,673**	**-**	**6,673**	*4,308*	*-*	*4,308*
Grenoble	**10,422**	**-**	**10,422**	*-*	*-*	*-*
Kyiv	**1,750**	**-**	**1,750**	*-*	*-*	*-*
	20,898	**10,001**	**30,899**	*6,332*	*12,001*	*18,333*
Ongoing Mission work						
Permanent chaplaincies	**12,611**	**137,014**	**149,625**	*8,942*	*150,253*	*159,195*
Chaplains Conference	**22,967**	**-**	**22,967**	*23,345*	*-*	*23,345*
Resort missions	**26,203**	**25,580**	**51,783**	*-*	*33,032*	*33,032*
	61,781	**162,594**	**224,375**	*32,287*	*183,285*	*215,572*
Staff & support costs						
Staff						
Salaries	**224,095**	**-**	**224,095**	*207,407*	*-*	*207,407*
National insurance	**16,960**	**-**	**16,960**	*13,554*	*-*	*13,554*
Pension contributions	**30,339**	**-**	**30,339**	*26,094*	*-*	*26,094*
Other staff costs	**8,114**	**-**	**8,114**	*7,698*	*-*	*7,698*
	279,508	**-**	**279,508**	*254,753*	*-*	*254,753*
Support costs						
Premises	**23,295**	**-**	**23,295**	*32,399*	*-*	*32,399*
Travel	**20,676**	**-**	**20,676**	*16,745*	*-*	*16,745*
Communications	**45,952**	**-**	**45,952**	*31,771*	*-*	*31,771*
Governance	**24,212**	**-**	**24,212**	*12,543*	*-*	*12,543*
Other support costs	**32,340**	**-**	**32,339**	*26,840*	*-*	*26,840*
	425,983	**-**	**425,983**	*375,051*	*-*	*375,051*
Total charitable activities	**508,662**	**172,595**	**681,257**	*413,670*	*195,286*	*608,956*
(b) Raising funds						
Fund raising costs	**1,099**	**-**	**1,099**	*1,581*	*-*	*1,581*
	1,099	**-**	**1,099**	*1,581*	*-*	*1,581*
TOTAL EXPENDITURE	**509,761**	**172,595**	**682,356**	*415,251*	*195,286*	*610,537*

4 Net Income (Expenditure)

	2023	*2022*
	£	*£*
This is stated after charging:		
Auditors' remuneration for audit services	**8,160**	*7,440*
Auditors' remuneration for other services	**2,002**	*2,287*
Depreciation	**4,491**	*4,491*
Operating lease rentals - land and buildings	**10,000**	*10,000*
Operating lease rentals – other equipment	**3,025**	*1,387*
Exchange (gains)/losses	**61,106**	*(418)*

5 Staff Costs and Council Members' expenses

	2023 - No.	*2022 - No.*
The average number of employees during the year was:	**7**	*7*

Total staff emoluments for the year were as set out in Note 3. One employee received remuneration of £60,000 to £70,000 in the year 2023 (*2022: none*). The total employee benefits of the key management personnel of the charity as listed on page 23 were £78,742 (*2022:* £71,982). No honorarium were paid to any Council Members (*2022: none*). Travel expenses of £2,465 (*2022: £1,965*) were reimbursed to 9 (*2022:12*) Council Members in the year.

6 Fixed Assets

	Heritage assets	Swiss copropriété apartments	Freehold property	Total
	£	£	£	£
Cost				
At 1 January 2023 and 31 December 2023	-	192,475	85,084	277,559
Depreciation				
At 1 January 2023	-	108,810	28,433	137,243
Charge for the year	-	3,849	642	4,491
At 31 December 2023	-	112,659	29,075	141,734
Net book value				
At 31 December 2022	-	83,665	56,651	140,316
At 31 December 2023	-	79,816	56,009	135,825

The charity beneficially owns a freehold property used as Chaplain's accommodation in Floriac (France) which is 80% owned by the Society. The charity also beneficially owns a freehold property used as Chaplain's accommodation in Blonay (Switzerland). The charity also owns two *copropriété* apartments in Wengen and Zermatt (Switzerland). These four properties are valued in the above table.

The charity also owns the following freehold properties which are shown at nil value:
France: Chaplaincy House, Holy Trinity, Maisons-Laffitte
Chaplaincy House, St, Mark's, Versailles

6 Fixed Assets (continued)

The charity beneficially owns the following heritage assets which are shown at nil value:

Belgium:	Holy Trinity, Brussels	Netherlands:	St. Mary's, Rotterdam
France:	Holy Trinity, Cannes		Holy Trinity, Utrecht
	St. Peter's, Chantilly	Spain:	St. George's, Barcelona
	Holy Trinity, Maisons-Laffitte	Switzerland:	St. Peter's, Château-d'Oex
	St. Michael's, Paris		All Saints', Vevey
	St. Mark's, Versailles		St. Bernard's, Wengen
			St. Peter's, Zermatt

7 Investments

	2023 £ Unrestricted	2023 £ Endowment	2023 £ Total	*2022 £ Total*
Quoted investments				
Brought forward	**1,864,424**	**798,134**	**2,662,558**	*2,901,360*
Additions	**-**	**-**	**-**	*973*
Disposals	**(50,000)**	**-**	**(50,000)**	*(76,946)*
Net realised gains	**18,031**	**-**	**18,031**	*28,075*
	1,832,455	**798,134**	**2,630,589**	*2,853,462*
Net unrealised (losses)/gains	**(40,879)**	**84,054**	**43,075**	*(190,904)*
Quoted investments at fair value carried forward	**1,791,476**	**882,188**	**2,673,664**	*2,662,558*
Quoted investments at cost carried forward	**1,363,801**	**517,891**	**1,881,692**	*1,913,661*

8 Debtors

	2023 £	*2022 £*
Income tax recoverable	**2,754**	*24,629*
Debtors and accrued income	**755,628**	*95,125*
Prepayments	**20,461**	*12,959*
	778,843	*132,713*

9 Creditors

	2023 £	*2022 £*
Other taxation and social security	**5,559**	*4,892*
Accruals and deferred income	**44,182**	*32,241*
	49,741	*37,133*

10 Net Assets

The balances carried forward on the various funds held are as follows:

	Tangible fixed assets	Investments	Current assets less liabilities	Total
2023	**£**	**£**	**£**	**£**
Unrestricted General free funds	**-**	**984,007**	**890,382**	**1,874,389**
Designated funds	**135,825**	**807,469**	**-**	**943,294**
Restricted funds	**-**	**-**	**311,733**	**311,733**
Endowments	**-**	**882,188**	**781**	**882,969**
	135,825	**2,673,664**	**1,202,896**	**4,012,385**

	Tangible fixed assets	*Investments*	*Current assets less liabilities*	*Total*
2022	£	£	£	£
Unrestricted General free funds	*-*	*1,019,780*	*8,270*	*1,027,270*
Designated funds	*140,316*	*844,643*	*-*	*984,959*
Restricted funds	*-*	*-*	*225,037*	*225,037*
Endowments	*-*	*798,135*	*780*	*798,915*
	140,316	*2,662,558*	*233,307*	*3,036,181*

11 Funds

2023 **Unrestricted funds**	Balance brought forward £	Income £	(Expenses) £	Transfers £	Investment gains £	Balance carried forward £
General free fund	**1,027,270**	**1,338,163**	**(495,535)**	**27,439**	**(22,948)**	**1,874,389**
Designated funds						
Fixed asset reserve	**140,316**	-	-	**(4,491)**	-	**135,825**
Operational reserve	-	-	-	-	-	-
Chaplaincies reserve	**150,000**	-	-	-	-	**150,000**
Funds set aside for new work	**41,655**	-	**(14,226)**	-	-	**27,429**
200-Year Anniversary Reserve	**200,000**	-	-	-	-	**200,000**
Investment diminution reserve	**152,988**	-	-	**(22,948)**	-	**130,040**
Property reserve	**300,000**	-	-	-	-	**300,000**
	984,959	-	**(14,226)**	**(27,439)**	-	**943,294**
Total Unrestricted funds	**2,012,229**	**1,338,163**	**(509,761)**	-	**(22,948)**	**2,817,683**
Restricted funds						
Mission partnerships – Europe	**13,553**	**3,372**	**(10,001)**	-	-	**6,924**
Mission partnerships – N Africa	**44,480**	**11,167**	**(10,581)**	-	-	**45,066**
Wengen – St Bernards & Flat	**11,201**	**6,200**	**(14,727)**	-	-	**2,674**
Zermatt – St Peter's & Flat	**44,781**	**81,094**	**(10,653)**	-	-	**115,222**
Chaplaincy work	**111,022**	**157,458**	**(126,633)**	-		**141,847**
	225,037	**259,291**	**(172,594)**	-	-	**311,733**
Endowment funds	**798,915**	-	-	-	**84,054**	**882,969**
2022 Unrestricted funds						
General free fund	*1,065,829*	*370,178*	*(413,228)*	*51,503*	*(47,012)*	*1,027,270*
Designated funds						
Fixed asset reserve	*144,807*	-	-	*(4,491)*	-	*140,316*
Operational reserve	-	-	-	-	-	-
Chaplaincies reserve	*150,000*	-	-	-	-	*150,000*
Funds set aside for new work	*43,678*	-	*(2,023)*	-	-	*41,655*
Loans reserve	*200,000*	-	-	*(200,000)*	-	-
200-Year Anniversary Reserve	-	-	-	*200,000*	-	*200,000*
Investment diminution reserve	*200,000*	-	-	*(47,012)*	-	*152,988*
Property reserve	*300,000*			-		*300,000*
	1,038,485	-	*(2,023)*	*(51,503)*	-	*984,959*
Total Unrestricted funds	*2,104,314*	*370,178*	*(415,251)*	-	*(47,012)*	*2,012,229*
Restricted funds						
Mission partnerships – Europe	*21,893*	*3,661*	*(12,001)*	-	-	*13,553*
Mission partnerships – N Africa	*38,462*	*12,325*	*(6,307)*	-	-	*44,480*
St Bernard's, Wengen	*25,623*	*6,130*	*(20,552)*	-	-	*11,201*
St Peter's, Zermatt	*38,194*	*19,067*	*(12,480)*	-	-	*44,781*
Chaplaincy work	*95,314*	*159,654*	*(143,946)*	-	-	*111,022*
	219,486	*200,837*	*(195,286)*	-	-	*225,037*
Endowment funds	*914,732*	-	-	-	*(115,817)*	*798,915*

11 Funds (continued)

In line with its reserves policy the Society has decided to designate funds for the following specific purposes:

- **Fixed asset reserve**: to cover the investment in fixed assets as valued in the annual financial statements.
- **Operational reserve**: to provide for expected commitments and planned events over the ensuing years where specific funding is expected but not guaranteed.
- **Chaplaincies reserve**: to ensure the continuing function of existing work for 12 months.
- **Funds set aside for new work**: to ensure that, once a new work has been approved, appropriate funding is set aside.
- **200-Year Anniversary Reserve**: to ensure funds are available to support and extend existing work.
- **Investment diminution reserve**: to set aside funds to prevent free reserves being severely diminished by any slump in the market value of the investment portfolio.
- **Property reserve:** to ensure that ICS has reserves available to meet any unforeseen, or emergency work, which needs to be undertaken on one of the properties that it owns.

The General fund includes a revaluation reserve of £427,674 *(2022: £468,653)* representing unrealised increases in the value of investments.

Restricted funds

- **Mission partnerships**: these are funds received towards the costs of new mission work and the expenditure of these funds on these initiatives.
- **St. Bernard's Wengen**: this fund is for the maintenance/upkeep of the church building, apartment and ministry in Wengen.
- **St. Peter's Zermatt**: this fund is for the maintenance/upkeep of the church building, apartment and ministry in Zermatt.
- **Chaplaincy work**: these are funds received expressly in support of specified chaplaincies' work and equivalent sums are passed on to them.#

No fundraising and staff support costs have been apportioned to Restricted funds. All income received for restricted funds is allocated to specific mission and chaplaincy work.

Endowment funds represent capital gifts to the Society and includes a revaluation reserve of £364,297 *(2022:* £280,243*)*. Income arising from these investments is used for general purposes.

12 Commitments

The Society has financial commitments in respect of non-cancellable operating leases of land and buildings and of equipment. The total future minimum payments under non-cancellable operation leases are payable:

	2023	*2022*
	£	*£*
Within one year	**3,635**	*11,932*
Between 1 and 5 years	**4,410**	*2,936*
	8,045	*14,868*
The operating lease charges for the year were:		
Hire of equipment	**3,025**	*1,388*
Rental	**10,000**	*10,000*
	13,025	*11,388*

13 Registered holder

Two properties are registered in the Society's name. Two church properties are registered in the name of Intercontinental Church Society (Nominees) Ltd. (a wholly owned subsidiary). The remainder are registered in the name of The Colonial and Continental Church Society (a subsidiary charity).

14 Funds held as custodian trustee

Funds are held in the CBF Church of England Deposit funds, and COIF investment funds, in accounts separate from those of the Society on behalf of two chaplaincies totalling £248,192 (*2022: £226,005*). The balances at 31 December are set out below:

	2023			*2022*		
	CBF Funds	**COIF funds**	**Total funds**	*CBF Funds*	*COIF funds*	*Total funds*
	£	**£**	**£**	*£*	*£*	*£*
Holy Trinity, Cannes	**7,413**	**-**	**7,413**	*7,088*	*-*	*7,088*
St. Michael's, Paris	**-**	**240,779**	**240,779**	*-*	*218,917*	*218,917*
	7,413	**240,779**	**248,192**	*7,088*	*218,917*	*226,005*

15 Tax status

The Society is registered with the Charity Commissioners (No.1072584) as a charity and is exempt from taxation on its charitable activities.

16 Legal status of the Society

The Society is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

17 Related party transactions

There were no related party transactions except as disclosed in Note 5.

INTERCONTINENTAL CHURCH SOCIETY

England & Wales - Charity number 1072584

Accounts

Annual Report and Accounts 2022

Intercontinental Church Society



Intercontinental Church Society
Unit 11, Ensign Business Centre
Westwood Business Park
Westwood Way
Coventry CV4 8JA

Registered Charity: 1072584
Company Limited by Guarantee:
3630342 England and Wales

ICS
INTERCONTINENTAL CHURCH SOCIETY

Table of Contents

A Word from the Chair	2
Mission Director's Introduction	3
Directors and Trustees' Report	4 – 22
Our Objectives and Values	4
Executive Report	5 - 14
Resort Ministry	8 - 9
Communications	10 - 11
Environment	11 - 12
Property	12
Future Plans	13
Partnerships	14
Treasurer's Report	15 - 17
Governance and Council	18 - 22
How we are Structured	23
Independent Auditors Report	24 - 26
Statement of Financial Activities	27
Balance Sheet	28
Statement of Cash Flows	29
Notes to the Financial Statements	30 - 41

A Word from the Chair

Dear friends

It is an extraordinary and rare thing to be writing as Chair of an agency that has been around for 200 years. The evolution of ICS in response to changing circumstances and cultures is regularly brought home to us at Council meetings. Some of the financial business we need to do is complicated by the different names the Society has had over this time. The names have changed, but often property is registered in the name we held at the time! Unravelling that and persuading legal authorities in other countries that we really are the same bunch, can be challenging.

The fact that ICS continues to serve, plant churches, sponsor new work, and have resources to do so, is testament to the imagination and flexibility of our forebears.

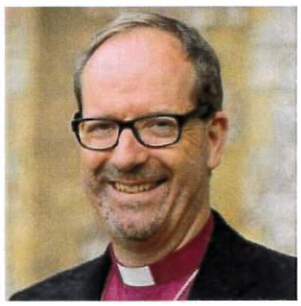
As we look to the future, our call as members and trustees is to discern the direction the Spirit is blowing and set our sails to catch that wind. In a post-COVID world there are many opportunities. To take advantage of these may mean that we need to look at where our resources are deployed in order to better serve the Kingdom agenda for today. If the Lord has not returned and we continue to serve in 200 years' time, I suspect both culture and ICS will be as unrecognisable to us as we would be to our ancestors from 200 years ago.

When I licence a new priest to a parish, they make a declaration and oaths. In the introduction to these it speaks of proclaiming the faith afresh to each generation. Over the next two years, the Trustees will be discerning a fresh strategy and direction to ensure we do the same with ICS. We will need a path to financial sustainability and wisdom to know which opportunities to follow to play our part in building the Kingdom. I ask for your prayers for that process.

But for now, we celebrate together the Lord's goodness over 200 years of our existence, the many people who have come to faith and built up as disciples. We thank God for all our staff, chaplains and chaplaincies and the vibrancy of our life together. Thank you for the part you play in that.

With every blessing.





The Rt. Revd Richard Jackson
Bishop of Hereford

Diocese of Hereford

Mission Director's Introduction

There is a moment in a horse race when the horses are in the starting stalls, the gate comes up and they shoot out at great speed down the course. This is how 2022 felt. We had been penned in by the pandemic and then suddenly ministry in person could happen. Speaking engagements came in, meetings, opportunities to talk about strategy or direction, reviewing of new work and, of course, recruitment. As a team, we have all found this year exceptionally busy and somewhat frenetic.

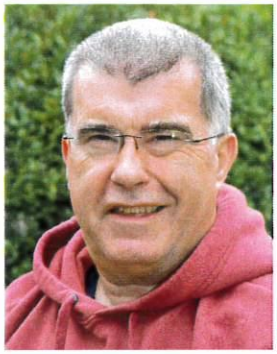
For myself, I have been to speak or lead a strategy meeting, or simply be part of a recruitment process in no less than twenty-four places in Europe and beyond. In Brazil, I have been to Rio. In France, I have been to Bordeaux twice, Cannes twice, Grenoble, Lille, Lyon, Maison-Laffitte twice, Nice, Paris and Versailles twice. In Germany, I have been to Cologne. In the Netherlands, I have been to Amersfoort, The Hague, Heiloo, Maastricht, Nijmegen, Utrecht and Voorschoten. In Spain, I have been to Barcelona. In Switzerland, I have been to Basel, Château d'Oex, Vevey and Wengen. In Turkey, I have been to Izmir. A couple of trips to Northern Ireland rounded off my travel for 2022. It has been immense. I genuinely feel privileged to have the opportunity to be part of so many ministries around the ICS family. What that rather long list of places illustrates is just how much has happened in 2022 and how much the whole team have had to work to make it smooth and successful.

The other area where we burst out of the starting gate was with the ICS Conference. At last, we were able to meet in person, and while it was not the largest conference we have ever had, it was hailed by many as one of the best and I think that is partly down to what a great team of chaplains we have, but also, we were just delighted to be together again and able to relax in each other's company. Mike and Helen Parker, who were former mission partners with us in Cairo, were the bible teachers, and there was an array of other speakers including Clive and Alison Hogger who talked about issues around recovering after a pandemic. It was an incredible time, and we thank God for the important moments that happened during that week away.

We, alongside so many others, mourned the passing of Her Majesty the Queen. Her Majesty the Queen was Patron of Intercontinental Church Society (Colonial and Continental Church Society as it was known then) from 1952 to 31 December 1999. She relinquished the position on her 80th birthday. She will be remembered for many reasons, the longest reigning monarch, her fortitude, her strong Christian faith and commitment.

The ICS staff team, Jim Perryman, Yelena Williams, Maggie Winham, Jeannette Spaanderman, Alice Myles, and Jacqueline Cottier all have a similar story to tell as we have surged through 2022. We are blessed by God with a great team of committed people going above and beyond, serving God in this ministry. I am grateful to them and so enjoy working alongside them.

On a personal note, I have now been Mission Director of ICS for ten years. I surprise myself even as I write that. My general sense is that I am doing what I was made to do, and it is a joy to have this role and serve God in it.



Thank you for your interest, for your prayers and for your support. It is because of you that we can do what we do.

In Christ R. I Bromley.

The Revd Canon Richard W Bromley MA
Mission Director

Directors and Trustees' Report

Our Objective

The object for which the Society is established is: 'To advance the Christian Gospel by Evangelical Mission and Ministry to English-speaking people throughout the world.'

The Permanent Chaplaincies, both Patronage and Associate, provide beacons of outreach, worship, and care. Our support of the mission partners who serve in these chaplaincies enhances their ability to serve, minister and operate effectively.

Resort Mission and Outreach, with the opportunity to communicate the Good News of Jesus Christ, provide acts of worship and a resident chaplain to allow us to fulfil our object in several locations around Europe.

Our strapline: 'Helping people find Jesus' communicates the desire behind all we do. While we would want to unpack this in many ways, it does get at the heart of what we are about as an evangelical mission agency.

ICS Values

- *We value the Bible as our guide and final authority.*
- *We value the pursuit of excellence in all that we do.*
- *We value integrity in all areas of our work, seeking to be transparent, honest, and genuine in our dealings, internally and externally.*
- *We value partnerships and seek to work this way whenever possible with like-minded groups and individuals.*
- *We value the pursuit of ministering at the frontiers; this has marked ICS over the years.*
- *We value volunteers and the voluntary principle in the pursuit of our objectives.*

Annual Report – Executive Report

Permanent Chaplaincies

We continue to support the mission partners who work alongside us, both patronage and associate, through the ongoing prayer that is generated through ICS. We are so grateful for the thousands of people who regularly pray for us and show such an interest in the life and work of those ministries associated with the Society.

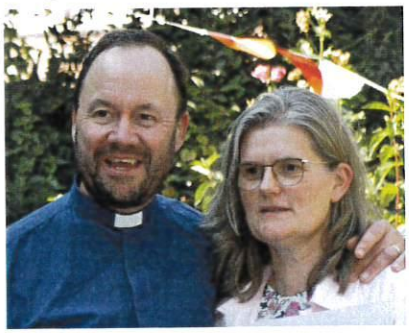
We also offer coaching for all new chaplains for the first six months and for chaplains going through difficult or challenging times.

This year, we have been involved in more strategic thinking alongside chaplaincies, helping them look at where they are and where they would like to go. This grew out of the work that we do during the recruitment processes and is done through interactive strategy days with councils and churches.

The ICS Conference continues to be a major source of encouragement and support for chaplains as it is the opportunity to connect with each other. There is a strong sense of family within ICS and people genuinely like and enjoy each other's company. One visitor at the ICS Conference noted how it would normally take days or weeks for people to be so open with each other, and yet we fall into it so easily.

We are delighted to welcome as ICS Mission Partners:

Holy Trinity Utrecht



Ruan (and Lisette) Crew

Christ Church Amsterdam



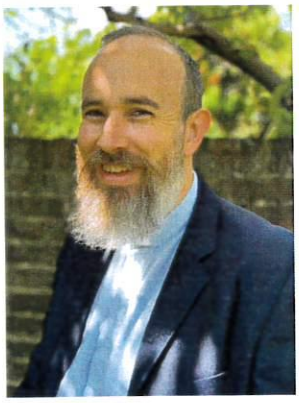
David (and Elaine) Macha

Anglican Church in Oman



Chris (and Nicole) Howitz

Leipzig English Church



Jon (and Gabby) Haines

All Saints Vevey and St Peter's Chateau d'Oex



Mark (and Angela) Fletcher

Christ Church Rio de Janeiro





Jonny (and Tara) Gumbel *(above)*
Ben (and Martha) Bryant *(pictured right)*

The following chaplains moved on in 2022:

- **Sarah Tillett – St Peter's Chantilly**
- **Jos Strengholt – Arnhem and Nijmegen**
- **Ruan Crew – St James Voorschoten**
- **Giles Williams – Holy Trinity Cannes**

Egypt and North Africa

It has been a challenging time to recruit new people in Egypt and North Africa and ICS has worked hard alongside Archbishop Samy and Bishop Anthony to this end. Numerous interviews have been conducted and a lot of time has been spent walking through the discernment process with potential candidates. Sadly, we have been unable to appoint a new mission partner for the Cathedral in Cairo or for St John the Baptist in Maadi. Fortunately, these churches are being supported by priests who are in Egypt for other reasons and can give of their time. However, this is a short-term solution, and we will continue to look for persons to serve.

In Tunis, the ministry is stable. We continue to pray for and support Frank Bernardi there.

In Libya, the instability in the country makes it impossible for a westerner to go at this point. The ministry does continue and while they have the obvious challenges there has been some fruit.

In Algiers, Huw Thomas had to return to the UK for medical treatment and at the time of writing continues to be there. We worked with the bishops in seeking to recruit a person to serve there and we may have someone lined up. The challenge at this point will be obtaining visas as this has become more difficult.

We are delighted that Martin Reakes-Williams is settled at St Matthew's Addis Ababa in Ethiopia, a part of the Province of Alexandria. He is ministering effectively both there and more widely.

New Work

Three areas of New Work were developed.

In Bordeaux, we met with the chaplaincy to look at what could be possible in light of developments. This involved two meetings, one of which included a strategy day where we worked together to consider the opportunities. This work continues.

In Izmir in Turkey, Chaplain James Buxton continues to do excellent ministry. The Mission Director visited to fulfil the due diligence requirement, making sure the money was being used as per our ambition which it absolutely is. It was also an opportunity to meet with the church council and explore with them their hopes for the future. The most effective part of the trip was being able to encourage James and to spend time with him. He works faithfully in Izmir and beyond seeking to develop not only the chaplaincy but also sensitive Christian witness more widely.



The renovation work of St Mary Magdalene church has been invaluable. The church is coming back to life and once again is a place where people drop in to find out more about faith, and the background of the building. For the 2022 AGM, the Mission Director filmed a video of James which is available to watch at the ICS YouTube Channel 'Intercontinental Church Society'. It gives a good idea of life and ministry in Izmir and to hear in James' own words how things are going. The highlight of the video for us was the interview snippet with Karen, when asked 'how many visitors had dropped in that day', she was disappointed because only thirty or forty people had come in asking for a gospel or wanting to talk. Normally it is more in the region of sixty people. What an amazing ministry!

Lastly, we have been working with Chaplain Nick Finlay at **St Marc's Grenoble**. This ministry has real challenges about being sustainable while being a growing, vibrant church. When the Mission Director visited, the children's work had in the region of thirty to forty young people. We worked alongside Nick to recruit a Children/Family Worker to develop this ministry. There is a challenge in having a church which is vibrant and quite large, with between sixty and eighty people attending, but the majority are Sub-Saharan Africans, often migrant and without the resources to fund the ministry. An ongoing dialogue with Grenoble will be kept over the coming years.

New Work brings life and joy to the Society and is one of the areas ICS Council is very committed to.



St Marc's Grenoble Children Choir

Resort Ministry *(Jim Perryman, Resort Mission Manager)*

2022 – Back in business – but less 'busyness'

It is satisfying to report that, after the final disappointment of losing Christmas services in Wengen at the end of 2021, since the start of 2022 we have almost had a complete programme of Resort Mission through the year, other than in the Interlaken/Grindelwald Chaplaincy as mentioned below. That is not to say that all has been plain sailing, nor 'back to normal'. Tourism in the resorts we serve, has certainly not recovered to pre-pandemic levels yet, and so 2022 has been a difficult year in terms of the number of people attending worship and, as a direct result, income from offerings. There have, however, been some exciting opportunities for mission, some new recruits as chaplains, and some initial assessment of what the future might hold for Resort Mission.

COVID

It would have been nice to have been able to ignore the word in 2022, but it continued to have quite an impact. Early in the year, one chaplain and family who were in Wengen were unable to leave as they contracted the virus towards the end of their stay. This meant that the incoming chaplain was unable to use the – still occupied and under quarantine – apartment, requiring a rapid and rather costly rental of alternative accommodation. The wisdom of having allocated a contingency fund for this type of eventuality was displayed at the first opportunity. Thankfully, it was not needed again even though the summer saw other infections impacting our work. In Zermatt, the first chaplain of the new year was unable to travel, meaning a late replacement who was not able to arrive in time for the first Sunday. In July, a planned event in the church in Zermatt had to be cancelled at short notice when the performer tested positive, and in August, another chaplain was affected, resulting in the cancellation of services on one Sunday but not necessitating any extended stay or special cleaning of the apartment as their leaving date was not imminent.

The ongoing threat remains for 2023, but we hope that the general effects will continue to reduce in seriousness both medically and in any resultant disruption to travel.

Interlaken/Grindelwald

Sadly, there was considerable disruption to our plans for summer outreach, particularly in Interlaken and Grindelwald. This was due to various chaplains having to withdraw, or to shorten their planned stays, often at short notice. There was no single cause, but the effect was that – even though a number of replacements were found – there were a several weeks during the season when it was not possible to hold services or reach out to people. A significant issue with finding late replacements in this chaplaincy has been the lack of availability of affordable accommodation.

With a lack of offers to serve in summer 2023, we have had to take the decision to suspend this chaplaincy for the time being.

Interlaken is our most historic resort mission chaplaincy, dating back to 1844.

Resort Mission Working Group

A new group made up of Council members, Resort Mission Chaplains and ICS staff members has begun to look towards the future for Resort Mission with the following terms of reference:

- To evaluate the present situation of Resort Ministry
- To identify challenges and opportunities for the future; and
- To develop a plan for the coming five years, taking account of budget, property, and staffing.

Part of this work has involved a survey where the Resort Mission Chaplains' team and the Permanent Chaplaincies have been invited to give input to the group. Likely recommendations should become clear in 2023.

In Summary

While both need some maintenance work on fabric, our church buildings in Wengen and Zermatt remain in a good state of repair, as do the chaplaincy apartments in these resorts. The improvements made in 2021 with notice boards and display screens have proved valuable.

Outreach through the winter and summer have seen many exciting accounts of God working through our chaplains – and even our windows and external benches – to bring hope and faith to people from around the globe.



As always, the team of volunteer chaplains have shown faithful commitment, ingenuity, generosity, love and compassion and have served the Lord and the Society well among the local communities and the visitors in our resorts. A total of thirty-six different chaplains, accompanied by some family and team members, were able to serve for different lengths of time in our resorts of Corfu (summer), Interlaken/Grindelwald (summer), Mürren (winter), Wengen and Zermatt (winter and summer). Some of these chaplains were serving for the first time, others returning to the team after a significant period of time. Some of the more established chaplains served in both seasons and others served more than once during the summer.

It has been a great joy and relief to have been able to offer Christmas services in Wengen again in 2022 after two years where this has not been possible – 2020 where the chaplain developed COVID a few days prior to Christmas, and 2021 where the sudden change in COVID-related travel restrictions in Switzerland prevented the chaplain from undertaking the journey.

We look forward to busier resorts in 2023 and increased opportunities for mission and ministry as a result.

Communications (*Jeannette Spaanderman and Alice Myles)*

ICS communicates with supporters online and in print. Our printed publicity consists of our magazine *ICS News* and prayer diary which are produced three times a year. We also circulate a monthly update *ICS News and Prayer Update*. All publications are mailed by post and electronically; our electronic mailing list continues to grow.

ICS notelets and Christmas cards are sold to raise funds for ICS's mission and ministry. This year we trialled a more environmentally friendly option of E-cards using the platform 'DontSendMeACard'.

In 2023, ICS will celebrate its 200th anniversary. We are planning for this event with various communications, both online and in print.

Online Content

The ICS website is both an important Communications Tool and Fundraising Platform with chaplaincy-specific appeal/fundraising pages enabling chaplaincies to raise important funds for their ministry and mission. The website features news stories, job vacancies, and a blog, it is also used to sign-up for events, to receive mailings and to become a member.

ICS continues to use Google Ads to increase the number of visitors to our site.

The ICS Zoom Prayer Meeting that was started during COVID, continues to be well attended. At this bi-monthly prayer meeting we have a time of Devotion led by an ICS Mission Partner, then we pray for the work of ICS. It is a great way to catch up with people from all over the world and it demonstrates what a caring family ICS is. In the alternating months, when there are no Zoom prayer meetings, Alice Myles produces a prayer video; a fun way of being in touch with our supporters to ask for their prayer support and to update them on our work. These videos are always well received.

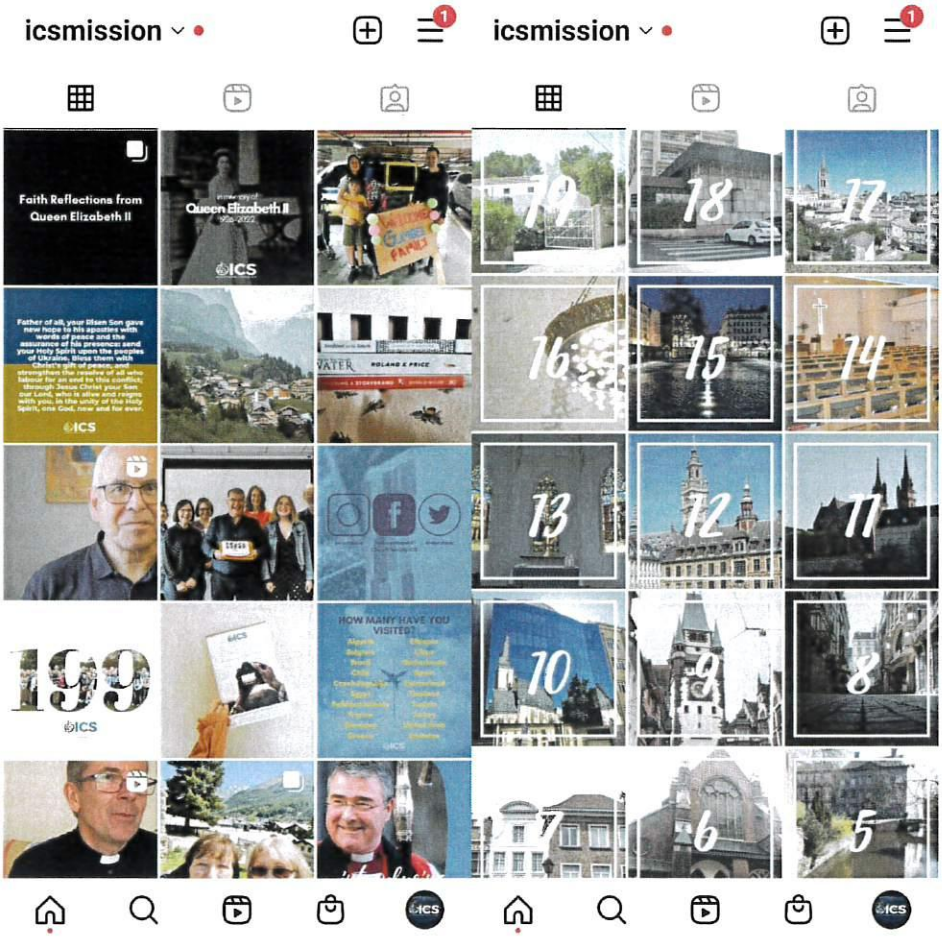
Social Media

We use social media to allow our supporters to easily find out what's going on in the life of ICS and to allow us to connect to them using various platforms and media types to share news with current supporters as well as to reach out to new people. We share updates about what has been happening in the different chaplaincies such as stories of baptisms, new appointments, and other events taking place.

Our main channel for this is Facebook where we share news stories and prayer updates as well as the occasional video to further engage our audience, we continue to have a positive response to our bi-monthly prayer videos.

We also use social media to promote resort mission. By using Facebook groups it allows the seasonal chaplains to post their own updates about what has been happening while we supplement that by using Facebook ads to let people in resorts know that the church is available.

A nice story transpired through our Zermatt Facebook Group recently where a woman who was a ski instructor in Zermatt in 2002, once attended the chaplaincy there and ended up coming to faith ten years later but cites her experience in the Zermatt chaplaincy as foundational and was able to get in touch with the chaplain who served there at the time to thank them for the impact they had on her life although she didn't know it at the time.



Environment *(Jacqueline Cottier)*

Conscious Choices

In 2022, ICS has been following the Church of England's route to Net Zero, to understand the Society in terms of Sustainable Buildings, Sustainable Lifestyle and Sustainable Investments. Our Environmental response is to follow the Church of England's planning principles which are to be:

- Based in theology: treasuring God's creation
- Data-driven, focused and transparent
- Embedded in all we do
- Using less energy, and from cleaner sources
- Travelling sustainably
- Offsetting only what we cannot reduce

Looking firstly at our buildings, our priority is to divest from fossil fuels. The recommendation for buildings in occasional use is to 'heat the person not the space'. We are therefore seeking to upgrade the heating system in Wengen to remove the dependence on fossil fuels, and to repair the stained-glass windows in Zermatt to minimise cold draughts. The Autumn Appeal for Wengen and Zermatt focused on these two projects, and we are delighted with the response.

The carbon footprint of the activities is being interrogated to reduce costs in the supply chain and environmental solutions are being chosen where feasible. The energy has been changed to a fully renewable supply. This work will continue, so that we can fully understand the required level of offsetting to achieve net zero.

The staff team is environmentally conscious, using trains and public transport where feasible and several of the team cycle to work.

One of our investment managers, CCLA, are represented on the Ethical Investment Advisory Group, they have a policy of no investment in organisations linked to fossil fuels.

We will continue to interrogate the activities of the Society and make conscious choices as the environmental target becomes our way of life, with a view to offsetting only what we cannot reduce any further, as we approach the 2030 target. Any offsetting that is progressed will offer good 'additionality' making a positive difference.

Property (*Jacqueline Cottier)*

The properties we own

Usage Agreements

Now that travel is feasible, the progression of the Usage Agreements has been resumed. The standard text of the agreement has been reviewed following feedback from the chaplaincies and the agreement updated. This has been professionally translated to ensure an appropriate tone of voice. Visits to chaplaincies have been scheduled to progress the implementation.

Notable Transactions

Blonay Mortgage

The mortgage on the Chaplain's house at Blonay completed in 2022, the charge was lifted by Banque Cantonale Vaudoise.

Rotterdam

Work continues with the notary to progress the transfer of the title of the courtyard to ICS.

Paris

A successful *Assemblee Annuelle* of the *Conseil Syndicale* took place in late December 2021 where property maintenance was reviewed with the co-owners and the *Syndic*.

Delegations of Authority

The Delegation of Authority for Blonay has been closed as the mortgage has completed, all other delegations were renewed for a further twelve months.

Future Plans

2023 is dominated with planning ICS's 200th anniversary. This will, of course, be a celebration as well as an opportunity to raise the profile of ICS and fundraise more generally for the ongoing ministry.

As part of the 200th anniversary celebrations, ICS Council has committed to giving £200,000 to New Mission work. This is a brave goal and signifies the desire of ICS not to mark 200 years by doing things for current projects but rather to continue in the vein of why we were created and that is, to be a blessing for others and to reach out with the love of God in Christ. You will be hearing more about this as we progress our plans and explore more opportunities.



2023 will also be a time when we take a hard look at ICS Resort Mission. This mission has been a core part of the ministry over many years and has always been able to adapt and change to the context it operates within. It is our feeling that this is one of those moments where we need to think again about how we do this ministry and where it would be most effective. To this end, we are in the middle of a major review led by Council member Tim Wright. We are hopeful that this will not only bring greater focus but also new opportunities.

The ICS Conference in 2023 will be in Beatenberg, Switzerland (24-28 April). Jenny Williams will be our Bible Teacher and we will also be spending time thinking and talking about 'money'. It is remarkable when reading the gospels, how much Jesus talks about this subject. We want to allow ourselves time to reflect on this and think how it should affect, not only how we lead churches together, but also our own attitudes. We hope it will be an interesting and beneficial conference.

Lastly, and not unrelated to the previous comment, in 2023, Council will be looking at how to keep ICS financially sustainable. We face an array of challenges.

1. Brexit has made the ministry more difficult.
2. The pandemic caused many problems that have been talked about previously.
3. The war in Ukraine and the associated global economic crisis have caused finance to become more difficult to raise.
4. Churches who have traditionally been supportive of ICS have fallen out of the habit or have been through their own difficulties, meaning they are not able to support. Usually, we would look at the Church of England, but this is declining and ageing.

These challenges come together all at once, which means we have to think how we operate now and not how we used to operate when many of these factors were very different. We would value your prayers for our Council as they must wrestle with complex and inter-related issues that affect the life and ministry of ICS, and ensure ICS is fit for purpose into the future. ICS is well led, with a strong well-run Council who are positive about the opportunities and future. It is from this space we set out into 2023 with our future plans.

Partnerships

ICS continues to have strong and positive links with the Diocese in Europe, the Province of Alexandria and the Diocese in Singapore. In the Diocese in Europe, the Mission Director is present at the Synod and Bishop's Council which this year took place online as well as in person in Germany. The partnership with the Province of Alexandria continues to be warm and our relationship with Archbishop Samy and his team is excellent. We continue to support in the recruitment of English-speaking chaplains which has been challenging.

We formed a new link with the International Church Leadership Network. This is a group of International English language church planters working around the world. Often from the US, but not exclusively, they are involved in church planting, very similar to our own, but from different denominational backgrounds. It is important to work alongside those doing similar work to ICS; to seek to work in partnership whenever there is an appropriate moment.

ICS is an active partner of the Partnership for World Mission where the Anglican mission agencies gather. We also work in close collaboration with Lambeth Palace with relation to areas of shared interest.

Volunteers

Our volunteers are also our partners. We are delighted with the commitment, energy, and support that we receive from them, notably our Council members, their contribution and support outside the meetings are gratefully received. We have a positive, engaged Council who readily take on roles, this is a blessed position to be in.

Additionally, the following people volunteer with us:

- Resort Chaplains
- People who distribute ICS News and prayer diaries.
- People who organise ICS prayer meetings.
- David White, who supports us with property issues and acts as a Secretariat to the Council.
- Denise Bromley, who provides administrative support.
- Tim Wright, who supports the ICS links with churches in the Republic of Ireland and Northern Ireland.

It is our privilege to say thank you to them for their time, energy, enthusiasm and commitment.

Treasurer's Report

Financial Review

Overview of financial plan and strategy in 2022

Council planned that 2022 should be a year of returning to greater activity after the pause that was inevitable during the disruption caused by the epidemic. We started to reap the benefit of our new processing software that had been installed for both our financial accounting and membership databases. This has gained us so much in terms of time-saving and efficiency that we have been able to speed up the production of the Annual Report by three months.

Council did not budget for a surplus of income over expenditure in 2022 on General account and forecast a deficit for the year of £160,000 to be met from the Society's reserves. Whereas over the past few years strong performance of our investment portfolio had helped reduce the shortfall, this did not happen last year. However a generous response to the Autumn Appeal and the benefit of several legacies cut our deficit back to £45,000.

Income

Given the effect of the pandemic, 2022 was a satisfactory year for the Society in terms of income. Although general unrestricted income at £370,178 was £115,198 higher than the previous year, donation income was on budget thanks to regular giving and the success of the Autumn appeal. The main reason for the change between the years was an increase in legacy income. Our unrestricted donation and legacy income came to a total of £288,408 for the year compared to £186,309 in 2021. Donations received for specific chaplaincies and projects came to £199,443 considerably up on the 2021 figure of £136,165. Dividends and interest received on the investment portfolio amounted to £64,519, much the same as the previous year. Conference fees received came to £11,705 (2021 - £ nil).

Total income came to £571,015 against £392,586 in the previous year.

Expenditure

Our charitable activity expenditure is shown under the following headings:

- New Mission work - covering grants and direct expenditure on developing new mission opportunities and initiatives in outreach situations for both permanent and seasonal ministry.
- Ongoing Mission work - covering direct expenditure on recruitment, placement and the continuing support of chaplains in their permanent and seasonal ministries.
- Staff and support costs - All costs related to administering the charitable activities of the Society.
- Costs of raising funds – covering direct expenditure incurred in raising funds including trading activities.

Direct expenditure on New Mission work is detailed in Note 3 of the financial statements and totalled £18,333 with grants to three chaplaincies compared to £19,108 in 2021.

Expenditure for Ongoing Mission work at £192,227 was lower than the previous year at £214,773.

Both staff and support costs were above budget and higher than the previous year through inflation and an exceptional extra pay increase to staff. Costs of the conference came to £23,345 (2021 - £ nil). Fund raising costs at £1,581 were for printing donation forms. No Christmas cards for resale were printed last year.

Total expenditure amounted to £610,537 compared to £589,729 in 2021.

Net losses on investments

Net losses on the investment portfolio amounted to £162,829 compared to gains in the previous year of £324,835. The accounting rules compel the Society to show this as a loss in the accounts although it is largely unrealised, being the difference in valuation of the portfolio from one year-end to the next.

We had not budgeted for this loss but it was not unexpected given the state of the economy and markets generally. Of the loss £115,817 was attributable to the endowment funds and £47,012 to general funds.

Transfers between funds

A transfer was made from the investment reserve to general fund of £47,012 to cover the write down in value of the general investment portfolio.

Financial result for the year

The significant factors contributing to the financial result for the year were the receipt of generous legacies, consistent regular giving, increases in parish giving and a good response to Appeals. Negative factors were the performance of the investment portfolio and increased costs caused by inflation. This gave an overall deficit of £202,351 for the year compared to a surplus of £127,692 in 2021.
Total funds carried forward at the end of the year totalled £3,036,181 against £3,238,532 the previous year.

Investments

The portfolio of investments is professionally managed by CCLA Investment Management Ltd and Ruffer LLP. It is invested to provide regular income whilst maintaining capital value. The investment policy is to invest in companies whose activities do not conflict with the ethos and basis of belief of the Society, but give the levels of yield necessary to enable it to continue supporting both new and ongoing mission work. The Society has made no social investments.

The performance of the portfolio last year reflected the mood of the volatile financial markets. They were impacted by the conflict in Ukraine and a world-wide drop in asset values together with rising interest rates and inflation. The result was that the Society's portfolio decreased in value over the year by around 8% (2021 showed an increase of 8%). In these uncertain times, our budget for 2023 does not include any income from portfolio growth.

Current Assets

The Society has short-term deposits with CCLA Investment Management Ltd totalling £41,576 (2021: £69,799) and bank balances of £96,151 (2021: £70,091). Council believes that the Society has sufficient working capital for the next year.

Reserves

The Council has continued with its policy of setting aside designated reserves for specific new mission projects, investment opportunities and operational prudence. Note 11 of the financial statements details the movement on these reserve accounts for the year. Council resolved to discontinue the existing Loans Reserve and to replace it with a 200-Year Anniversary Reserve of £200,000 to be used in support of new work. There were no other significant movements during the year apart from the investment reserve transfer detailed above.
The general fund free reserves are held to ensure that the Society can sustain the cost of maintaining operations for a reasonable period of time. While expenditure is relatively evenly spread over the

calendar year, the same cannot be said for donation income and receipt of legacies is by its nature unpredictable. In the event of income not reaching predicted levels, there is a need to demonstrate that the Society is able to meet the cost of maintaining essential operations either until predicted income is received or, when necessary, a reduction is made in expenditure. Council reviewed the reserve policy during the year and felt it right to reduce the target level of general fund free reserves to better meet Charities Commission guidelines and practice elsewhere from between 18 and 24 months' unrestricted normal charitable expenditure to between 12 and 18 months' unrestricted operating expenditure. The target for a rolling 3-year break even result before investment gains, although not achieved recently, is maintained and Council is taking steps to make this realisable.

Total designated reserves at year end stood at £984,959 (last year £1,038,485). General fund free reserves amounted to £1,027,279 (2021: £1,065,829) while restricted funds held for Chaplaincy work totalled £225,037 (2021: £219,486) and Endowment funds £798,915 (2021: £914,732). The general fund free reserve at year end was the equivalent of 30 months' unrestricted normal outgoing charitable expenditure (2021: 33 months')

2023 Financial plan and prospects

Council plan that 2023 should be a year when we continue to rebuild our activities and look for new mission opportunities. Council have noted that we have an aging supporter base and that our rolling break-even objective is not being met. We are budgeting to use more of our reserves in new work and anticipate an operating deficit in 2023.

Council is ready and prepared to invest the Society's reserves in sound new projects aimed at bringing the Good News to new people in new places as and when opportunities arise.

Governance and Council

Ms Mimy Gardner, who formerly lived and served in Leipzig, and Mr Graham Sopp, who has a long and extensive ministry with a variety of organisations, joined the Council formally. Graham is our Treasurer-in-waiting, hoping to replace Chris Weller in 2023. It is so encouraging to have gifted people serving on Council and have people waiting in the wings to take over; so many organisations struggle to fill these roles and we are blessed by God's provision of such a good Council.

Council operates by having sub-groups. They are:

- **Standing Committee:** meeting between Council meetings, setting the agenda and looking at any urgent matters.
- **Governance Group:** monitoring ICS policies, procedures, and Council processes.
- **Conference Group:** planning and running the ICS Conference.
- **Resort Mission Group:** reviewing and developing Resort Mission.
- **Futures Group:** spending time thinking about what might be and how we might be able to serve more effectively in the five years plus time frame.
- **New Work Group:** reflecting on opportunities that are brought to us to ensure that these fall within the remit and calling of ICS.
- **200th Anniversary Group:** helping us to think about the most effective way to celebrate this amazing milestone.

Several ICS Council members are part of each group and report back to the main Council. This flexible, agile structure allows us to dig into the detail at an appropriate level.

One of the items that has come out of the Governance Group is a need for us to think about inclusion and our unconscious bias. This has led to some training being done at the Residential Council meeting in November as well as some positive steps being taken, such as changing the timings of the Council meetings. This will allow those who work to be present so that Council is not just made up of clergy or retired people.

Council have reviewed the cash book processes under the watchful eye of Chris Weller and Graham Sopp and adjusted them to be more streamlined.

Michael Sanders stood down from Council. Michael has been an invaluable council member for many years, with his insight as a former chaplain and priest in the Church of England. We have benefited from having Michael with us and I am sure he and his wife Lesley will continue to be as friends of the Society for many years to come.

Finally, former Council member David White, acts as the Secretariat to the Council. Setting a standard of how minutes should be produced so that those who come one, five or twenty-five years later can look back and understand what was decided and why. Something that is important for a Society that has such a diverse portfolio of ministry and properties.

ICS Council

Council is well run with clarity about roles and responsibilities. Holding the Mission Director accountable for the work while making sure that they operate to best practice. Council regularly reflects on the Charity Governance Code and the regular updates. We have continued to work on our diversity and have been reflecting as a council on Unconscious Bias and how to counter this.

Council Members' Responsibilities

Council Members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. The annual report also contains the Directors' Report as required by Company Law. Company Law requires Council Members to prepare financial statements for each year. Under that law Council Members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under Company Law Council Members must not approve the financial statements unless they are satisfied that these give a true and fair view of the state of affairs of the Company and of the income and expenditure of the Company for that period. In preparing these financial statements, Council Members are required to:

- select suitable accounting policies and apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements.
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the activities of the Company will continue.

Council Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Council Members who held office at the date of approval of this annual report, as set out on page 23, each confirm that:

- as far as they were aware, there is no relevant audit information (information required by the Company's Auditors in connection with preparing their report) of which the Company's Auditors are unaware; and
- as Council Members of the Company, they have taken all steps necessary to establish that the Company's Auditors are aware of that information.

Funds held as Custodian Trustee on behalf of others

Funds are held in the CBF Church of England Deposit Funds, and COIF Charities Investment Funds, in accounts separate from those of the Society's on behalf of two chaplaincies totalling £260,941.

Governance and Management

Intercontinental Church Society (commonly known as ICS) operated through a charitable trust from the date of formation of its oldest parent charity on 30 June 1823. The Society then transferred its operations to the Company on 11 September 1998. The Company was incorporated under the Companies Act 1985 as a Company Limited by Guarantee, and its governing instrument is its Memorandum and Articles of Association, last amended by a special resolution passed on 21 September 2013. Each member has undertaken to contribute a sum not exceeding £10.00 on winding up as set out in Clause 8 of the Memorandum.

The Society has a subsidiary charity of which on 19 March 2020 the Charity Commission appointed ICS as the sole corporate trustee, the charitable trust (The Colonial and Continental Church Society, formerly known as ICS Trust, charity number 1072584-1, formerly 241111), and is the sole shareholder in Intercontinental Church Society (Nominees) Limited, both of which are the owners of a number of properties used in the Society's work.

The Board of Directors is known as the Council. The Council Members are Directors under Companies' Legislation and Trustees under Charity Law. The fifteen Council Members and the Honorary Treasurer are elected by the members; the Council additionally includes: The President who is a member of the Council ex-officio and appointed by the Council, and a maximum of two co-opted Council Members who are appointed by the Council. One-third of the elected Council Members retire each year and are entitled to offer themselves for re-election.

The key management personnel of the charity as listed on page 23 direct, control, run and operate the charity on a day-to-day basis. All Trustee Directors give of their time freely and no Trustee Director received any remuneration in the year. Details of Trustee Directors' expenses and related party transactions are disclosed in Note 5 to the financial statements.

The salary of all staff is reviewed annually as part of the budgeting process.

Each Council Member receives a comprehensive induction on election or appointment and is encouraged to become involved in the Society's activities by serving on one or more of its executive and advisory sub-committees, promote the Society's interests through e.g., seeking to increase support for the Society's work and to maintain a prayerful interest in the chaplaincies of which the Society is patron.

The Council is responsible for setting strategy, overall policy and budgets, and then delegates to the salaried staff the management of the Society. The senior staff advise and brief the Council and its sub-committees (one executive and two advisory) on strategy and policy, and regularly consult sub-committees for advice. The Council currently invites Revd Dale Hanson from St. Mark's Versailles to observe its meetings.

The Society receives no funding from the central resources of the Church of England, save for the valuable assistance provided by the Church of England in meeting CEFPS pension payments for priests in missionary service under the Vote 4 arrangements.

Public Benefit

The Charity Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. The Society's achievements and activity, as detailed above have benefitted the public in numerous ways.

- In the European locations where our resort mission occurred in 2022, through the provision of resort chaplains and teams to pastorally care for, counsel and explain the Christian Gospel to holidaymakers. Through the distribution of Christian literature, the conducting of public worship and other open Christian meetings, the visitation of those unwell or bereaved, the conducting of memorial services for those who die on holiday, the provision and maintenance of church buildings in Wengen and Zermatt which are open daily during the seasons.
- Through the ownership of numerous church buildings, we provide and help maintain facilities used both for public Christian worship and wider community activities, and through owning or funding accommodation to enable the local ministry of ministers of religion. We use our network to find priests with cross-cultural skills to serve people from many economic, cultural and religious backgrounds and lay people to assist in and expand English-language ministry.
- Through the provision of finance, prayer support and expertise we enable the pastoral and outreach ministries of the chaplaincies by backing a variety of mission initiatives, as detailed above.
- In our role as an Evangelical Private Patronage Society combined with the training and resources, we provide to advance the Christian religion, we contribute to the life and mission of the Church.

Risk Review

The Mission Director alongside the Council regularly review the ICS Risk Register.

The severe risks identified by the document are as follows:

- the sudden departure of the Mission Director,
- dependence on limited income sources,
- failure to renew supporter base,
- significant reduction in the investment portfolio,
- shortfall in income,
- risk of a safeguarding incident,
- risks associated with our property portfolio.

Whilst these are the same risks as identified previously, the risk management document continues to be a working document that is important to the good management of the charity.

Safeguarding

Mrs Ann Tyndall, Vice Chair of the Council and the Mission Director take responsibility for safeguarding. There have been no incidents made known to us in 2022. We continue to monitor and review our approach to safeguarding and take our responsibilities very carefully. We thank Ann for her hard work, commitment, and diligence in supporting ICS in this area.

Statement of Fundraising Practice

In accordance with the Charities (Protection and Social Investment) Act 2016, the following outlines our fundraising practice. ICS's fundraising is built on values of honesty and transparency. We are extremely grateful to the individuals, trusts, churches and other organisations who have donated

funds to ICS. We invite offerings at events and services. We conduct an annual direct mail appeal and invite financial support on our website and in ICS publications. We recognise that some supporters may be in vulnerable circumstances, and we take care to serve them appropriately. We will never put anyone under pressure to make a gift. Our Privacy Policy is easily accessible on our website and there have been no complaints or criticisms during the year about our fundraising activities.

ICS is registered with the Fundraising Regulator, The independent regulator of charitable fundraising in England, Wales and Northern Ireland. During 2022 we did not employ professional fundraisers.

Thanks, and In Memory

We want to give thanks to God for the ICS supporters who passed away during 2022. They journeyed with us through the years, and we fondly remember their contribution, dedication and service. May they rest in peace in rise in glory.

Maria van Rijssel-Arthern, Fiona Ayers, Ian Newton Barclay, Hazel Bidewell, Marion R Boult, Betty Joan Chaplin, Iris Joan Cook, Margaret Susan Craston, Ann Cumpsty, Richard William De Jong, Oscar Benjamin Eaton, Patrick Brian Foreman, Jonathan Michael Gledhill, Frances Gothard, Enid Joyce Harris, Christopher Blomfield Harrison, David Walter Heal, William James, Glenis Jones, Pearl Knox, Eileen R Lyons, Patricia Maddox, Christopher John Moore Maxwell, Dorothy Perry, David Sidney Snuggs, Linda Courtenay Taylor, John Rowland Taylor, Jennifer Ann Taylor, John Woodman Tipping, Ann Mary Tyrrell, George Stanley Walker, Jean Walker, William Adam Wilson, Catherine Margaret York, Elisabeth Virginia Youdale, Patsy Colwell.

How we are structured

Patrons	The Archbishop of Canterbury The Archbishop of the Province of Alexandria	The Archbishop of York The Archbishop of Armagh The Bishop of London
President	Vacant	
Council Members	The Revd L J Biggs The Revd M N Dale Ms E Dumain Ms M Gardner (Appointed September 2022) Mr C Gayle The Revd Dr S Hance Mr R A Hoyle The Rt Revd R C Jackson (Chair)	The Revd K D Mentzel The Revd F O Olokose The Revd M Sanders (Resigned September 2022) Mrs E D Skudder Mr G Sopp (Appointed September 2022) Mrs A C Tyndall (Vice-Chair) Mr C S Weller (Hon Treasurer) The Revd Canon Dr G I Wilton The Very Revd T Wright
Key Management Personnel	The Council Members and Mission Director – The Revd Canon R W Bromley	
Company Secretary	The Revd Canon R W Bromley	
Solicitors	Moore Barlow LLP Concord House 165 Church Street East WOKING GU21 6HJ	
Registered Auditors	Jacob Cavenagh & Skeet 5 Robin Hood Lane SUTTON SM1 2SW	
Principal Bankers	Barclays Bank plc 100 Fenchurch Street LONDON EC3M 5JD	
Investment Advisers	CCLA Investment Management Ltd Senator House 85 Queen Victoria Street LONDON EC4V 4ET	Ruffer LLP 80 Victoria Street LONDON SW1E 5JL

For and on behalf of the Council



Unit 11, Ensign Business Centre
Westwood Way
Westwood Business Park
COVENTRY
CV4 8JA

The Rt Revd Richard C Jackson
Chairman of ICS Council

30 March 2023

Independent auditor's report to the members of Intercontinental Church Society

Opinion

We have audited the financial statements of Intercontinental Church Society (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of 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 charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources 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 Council Members' 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 charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Council Members 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, including the Council Members' report, other than the financial statements and our auditor's report thereon. The Council Members are responsible for the other information contained within 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 this gives rise to 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 our audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report included with the Council Members' report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Council members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Council Members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the Council Members' report and from the requirement to prepare a strategic report.

Responsibilities of Council Members
As explained more fully in the Council Members' responsibilities statement, the Council Members (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 Council Members are responsible for assessing the 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 Council Members either intend to liquidate the 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

Independent auditor's report to the members of Intercontinental Church Society (continued)

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. 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:

Based on our understanding of the charitable company, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011. We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to the recognition of properties, management bias in accounting estimates, presentation of separately disclosed items and management override of controls. In response to the risks identified we designed procedures which included, but were not limited to reviewing the existence and ownership of all properties held by the charitable company, identifying and testing journal entries, reviewing Council meeting minutes, evaluating the charitable company's internal controls and challenging significant accounting estimates.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Miriam Hickson FCA (Senior Statutory Auditor)
for and on behalf of Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton, Surrey
SM1 2SW
Dated: 21 April 2023

Statement of Financial Activities
(Including income and expenditure account)
for the year ended 31 December 2022

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total Funds £	*Total Funds 2021 £*
Income from:						
Donations and legacies	2 (a)	**288,408**	**199,443**	-	**487,851**	*322,474*
Investments	2 (b)	**64,519**	**1,394**	-	**65,913**	*65,439*
Charitable activities	2 (c)	**11,705**	-	-	**11,705**	-
Other trading activities	2 (d)	**732**	-	-	**732**	*2,609*
Other income	2 (e)	**4,814**	-	-	**4,814**	*2,064*
Total		**370,178**	**200,837**	-	**571,015**	*392,586*
Expenditure on:						
Charitable activities	3 (a)	**413,670**	**195,286**	-	**608,956**	*586,730*
Raising funds	3 (b)	**1,581**	-	-	**1,581**	*2,999*
Total		**415,251**	**195,286**	-	**610,537**	*589,729*
Net (losses) on investments		**(47,012)**	-	**(115,817)**	**(162,829)**	*324,835*
Net (expenditure) / income	4	**(92,085)**	**5,551**	**(115,817)**	**(202,351)**	*127,692*
Transfers between funds	11	-	-	-	-	-
Net movement in funds		**(92,085)**	**5,551**	**(115,817)**	**(202,351)**	*127,692*
Balances brought forward 1 January 2022		**2,104,314**	**219,486**	**914,732**	**3,238,532**	*3,110,840*
Balance carried forward 31 December 2022		**2,012,229**	**225,037**	**798,915**	**3,036,181**	*3,238,532*

Balance Sheet
at 31 December 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible fixed assets	6	**140,316**		*144,807*	
Investments	7	**2,662,558**		*2,901,360*	
			2,802,874		*3,046,167*
Current assets					
Debtors	8	**132,713**		*81,971*	
Cash held with Investment Managers		**41,576**		*69,799*	
Cash at bank and in hand		**96,151**		*70,091*	
		270,440		*221,861*	
Creditors: falling due within one year	9	**37,133**		*29,496*	
Net current assets			**233,307**		*192,365*
Net assets	10		**3,036,181**		*3,238,532*
Income funds					
Unrestricted funds	11				
General free reserves (including revaluation reserve £496,731 (2021: £543,743))		**1,027,270**		*1,065,829*	
Designated		**984,959**		*1,038,485*	
			2,012,229		*2,104,314*
Restricted funds	11		**225,037**		*219,486*
Capital funds					
Endowments (including revaluation reserve £278,124 (2021: £393,942))	11		**798,915**		*914,732*
Total Charity funds			**3,036,181**		*3,238,532*

The accounts were approved by the Council on 30 March 2023

The Rt Revd R C Jackson
Chair
Company Number 3630342

Mr C S Weller
Honorary Treasurer

Statement of cash flows
For the year ended 31 December 2022

	2022		2021	
	£	£	£	£
Cash flows from operating activities:				
Net cash provided by (used in) operating activities Note (a)		**(144,049)**		*(239,742)*
Returns on investments and servicing of finance				
Investment income	**65,913**		*65,439*	
		65,913		*65,439*
Capital expenditure and income				
Payments to acquire investments	**(973)**		*(3,868)*	
Receipts from sale of investments	**76,946**		*123,868*	
		75,973		*120,000*
(Decrease) in cash Note (b)		**(2,163)**		*(54,303)*

(a) Reconciliation of (expenditure) / income to net cash flow from operating activities

Net (expenditure) / income for the period (as per the statement of financial activities)	**(202,351)**	*127,692*
Adjustments for:		
Depreciation charges	**4,491**	*7,914*
Investment income	**(65,913)**	*(65,439)*
Losses/(Gains) on investments	**162,829**	*(324,835)*
(Increase)/Decrease in debtors	**(50,742)**	*7,040*
Increase in creditors	**7,637**	*7,886*
Net cash (used in) operating activities	**(144,049)**	*(239,742)*

(b) Analysis of changes in cash balances

	At 31st December 2021	Cash flows	At 31st December 2022
Cash at bank and in hand	70,091	26,060	96,151
Cash held with Investment Managers	69,799	(28,223)	41,576
Total	139,890	(2,163)	137,727

Notes to the financial statements for the year ended 31 December 2022

1 Accounting policies

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

(a) Accounting convention

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP 2019 FRS 102), Financial Reporting Standard 102 (FRS102) and the Charities Act 2011. The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments. These financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity meets the definition of a public benefit entity under FRS 102, is a company registered in England and Wales (No. 3630342) and a registered charity (No. 1072584). The registered office is at Unit 11, Ensign Business Centre, Westwood Way, Westwood Business Park, Coventry, CV4 8JA.

The financial statements contain information about Intercontinental Church Society as an individual charity and do not contain consolidated financial information as the parent of a group on the grounds of immateriality.

(b) Tangible Fixed assets

Tangible fixed assets are stated at cost less depreciation. For two freehold properties owned by the charity no reliable information on the historic cost or value when donated is available for these properties. The Trustees believe that such information cannot be obtained at a cost commensurate with the benefit to the users of these accounts and to the charity due to the fact that it is impractical to obtain these values as the Society's records are incomplete and as such reliable cost information is not to hand, therefore the trustees believe the costs involved in clarifying these values will be prohibitive.

The Trustees have also considered obtaining a current valuation for these properties and have concluded that this cost is not justified by the usefulness of the information to the users of the accounts and to the charity for its own stewardship purposes. For these reasons these freehold properties are shown at nil value in the financial statements. Where cost information is available for two other overseas freehold properties the Trustees have estimated that the acquisition costs is split equally between land and buildings. The land element is not depreciated, with buildings being depreciated over 50 years, as are the two Swiss apartments owned by the Society.

Equipment costing under £1,000 is now written off in the year of acquisition.

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost or valuation of each asset over its expected useful life as follows:

Buildings – over 50 years

1 Accounting policies (continued)

(c) Heritage assets

Heritage assets comprise cathedrals, historic churches and other integral buildings where the contribution to knowledge and culture is ancillary to faith and other purposes. No reliable information on the historic cost or value when donated is available for these properties.

The Trustees believe that such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the charity due to the fact that it is impractical to obtain these values as in some instances the Society's records were destroyed in the Blitz in 1941. In other cases properties were acquired in the 1800's with the Society's records being incomplete and in other instances reliable cost information is not to hand, therefore the costs involved in clarifying these costs are prohibitive.

The Trustees have also considered obtaining a current valuation for these properties and have concluded that this cost is not justified by the usefulness of the information to the users of the accounts and to the charity for its own stewardship purposes.

For these reasons heritage assets are shown at a nil value in the financial statements.

(d) Fixed Asset Investments

Assets held for investment purposes are carried at fair value, which is bid price for quoted investments. Movements in fair value are shown as unrealised gains or losses in the Statement of Financial Activities.

(e) Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be reliably measured.

(1) Annual subscriptions are accounted for as income in the year receivable.
(2) Donations, including contributions through parishes, are accounted for strictly on a receivable basis. Income tax recoverable in respect of Gift-Aided donations is accounted for on an accruals basis. Gifts in kind are valued at estimated open market value at the date of the gift in the case of assets for retention or consumption, or at the value to the charity in the case of donated services or facilities. The time donated by general volunteers is not recognised in the financial statements but their significant contribution is discussed in the annual report.
(3) Income from investments is accounted for on the basis of the due and payable dates.
(4) Contributions, including donations in respect of permanent and resort chaplaincies, are accounted for on a receivable basis.
(5) The net proceeds of sales of church properties are credited to the General Fund on cash received basis.
(6) Legacies are accounted for on a receivable basis, which is when the charity becomes entitled to receipt and the amount can be reliably quantified.

(f) Expenditure

Expenditure is recognized as soon as an outflow of economic benefit is probable and that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

1 Accounting policies (continued)

Grants are recognized as commitments when awarded; specific funds are then allocated to a 'new work' designated fund. Grants and donations are accounted for as expenditure when paid over, or when the charity has a binding obligation to pay.

Functional classification
'Charitable activities' comprises all expenditure directly related to furthering the object of the charity.

'Raising funds' comprises the costs actually incurred in inducing others to make voluntary gifts to the Society, the costs of trading, associated costs, and cost of goods sold. Investment management fees are no longer incurred.

Natural classification
'New mission work' comprises grants and direct expenses related to new mission opportunities.

'Ongoing mission work' covers direct expenditure incurred in relation to resort and permanent chaplaincies and the payment over of donations received for work in those chaplaincies.

Staff and support costs have not been apportioned between new and continuing mission work nor between unrestricted and restricted funds. The Trustees consider that such apportionment is an unnecessary exercise which adds no value to the understanding of the financial statements.

Where identifiable and applicable, direct expenses are charged to restricted funds.

Irrecoverable VAT is charged against the category of expenditure from which it was incurred.

(g) Debtors

Income tax recoverable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

(h) Cash at bank and in hand and cash held with Investment Managers

This includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening the deposit.

(i) Creditors and provisions

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

(j) Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(k) Pensions

The charity contributes to defined contribution pension schemes, the assets of which are held separately from those of the charity. Contributions are charged to expenditure on an accruals basis.

1 Accounting policies (continued)

(l) Rates of exchange

Foreign currency balances are translated into sterling at the rates of exchange prevailing at the year end. Exchange differences on conversion arising from day-to-day transactions are dealt with in the Statement of Financial Affairs.

(m) Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities in the period to which they relate.

(n) Going concern

The Trustees believe that there are no material uncertainties about the charity's ability to continue.

(o) Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees 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.

2 Income

	2022			
	Unrestricted	Restricted	Endowment	Total
	£	£	£	£
(a) Donations and legacies				
Subscriptions and donations	**132,022**	**196,618**	**-**	**328,640**
Donations from churches	**4,579**	**2,825**	**-**	**7,404**
Donations from chaplaincies	**34,850**	**-**	**-**	**34,850**
Resort mission collections	**13,877**	**-**	**-**	**13,877**
Legacies receivable	**103,080**	**-**	**-**	**103,080**
	288,408	**199,443**	**-**	**487,851**
(b) Investments				
UK sourced	**64,519**	**1,394**	**-**	**65,913**
Overseas sourced	**-**	**-**	**-**	**-**
	64,519	**1,394**	**-**	**65,913**
(c) Charitable activities				
Chaplains' conference	**11,705**	**-**	**-**	**11,705**
(d) Other trading activities				
Greeting card sales	**732**	**-**	**-**	**732**
(e) Other income				
Receipts from stamp donations	**755**	**-**	**-**	**755**
Sundry income	**4,059**	**-**	**-**	**4,059**
	4,814	**-**	**-**	**4,814**
TOTAL INCOME	**370,178**	**200,837**	**-**	**571,015**

	2021			
	Unrestricted	*Restricted*	*Endowment*	*Total*
	£	£	£	£
(a) Donations and legacies				
Subscriptions and donations	*142,143*	*133,740*	*-*	*275,883*
Donations from churches	*3,956*	*2,425*	*-*	*6,381*
Donations from chaplaincies	*22,087*	*-*	*-*	*22,087*
Resort mission collections	*5,028*	*-*	*-*	*5,028*
Legacies receivable	*13,095*	*-*	*-*	*13,095*
	186,309	*136,165*	*-*	*322,474*
(b) Investment income				
UK sourced	*63,998*	*1,441*	*-*	*65,439*
Overseas sourced	*-*	*-*	*-*	*-*
	63,998	*1,441*	*-*	*65,439*
(c) Charitable activities				
Chaplains' conference	*-*	*-*	*-*	*-*
(d) Other trading activities				
Greeting card sales	*2,609*	*-*	*-*	*2,609*
(e) Other income				
Receipts from stamp donations	*1,681*	*-*	*-*	*1,681*
Sundry income	*383*	*-*	*-*	*383*
	2,064	*-*	*-*	*2,064*
TOTAL INCOME	*254,980*	*137,606*	*-*	*392,586*

3 Expenditure

	2022			2021		
(a) Charitable activities	**Unrestricted £**	**Restricted £**	**Total £**	*Unrestricted £*	*Restricted £*	*Total £*
New Mission work						
Izmir	**-**	**12,001**	**12,001**	*-*	*10,004*	*10,004*
Kortrijk	**2,024**	**-**	**2,024**	*2,430*	*-*	*2,430*
Rotterdam	**-**	**-**	**-**	*4,444*	*-*	*4,444*
Corfu	**4,308**	**-**	**4,308**	*2,230*	*-*	*2,230*
	6,332	**12,001**	**18,333**	*9,104*	*10,004*	*19,108*
Ongoing Mission work						
Permanent chaplaincies	**8,942**	**150,253**	**159,195**	*3,222*	*176,214*	*179,436*
Chaplains Conference	**23,345**	**-**	**23,345**	*-*	*-*	*-*
Resort missions	**-**	**33,032**	**33,032**	*28,457*	*6,880*	*35,337*
	32,287	**183,285**	**215,572**	*31,679*	*183,094*	*214,773*
Staff & support costs						
Staff						
Salaries	**207,407**	**-**	**207,407**	*198,248*	*-*	*198,248*
National insurance	**13,554**	**-**	**13,554**	*13,328*	*-*	*13,328*
Pension contributions	**26,094**	**-**	**26,094**	*25,427*	*-*	*25,427*
Other staff costs	**7,698**	**-**	**7,698**	*8,478*	*-*	*8,478*
	254,753	**-**	**254,753**	*245,481*	*-*	*245,481*
Support costs						
Premises	**32,399**	**-**	**32,399**	*17,146*	*-*	*17,146*
Travel	**16,745**	**-**	**16,745**	*7,281*	*-*	*7,281*
Communications	**31,771**	**-**	**31,771**	*28,687*	*-*	*28,687*
Governance	**12,543**	**-**	**12,543**	*9,343*	*-*	*9,343*
Other support costs	**26,840**	**-**	**26,840**	*44,911*	*-*	*44,911*
	375,051	**-**	**375,051**	*352,849*	*-*	*352,849*
Total charitable activities	**413,670**	**195,286**	**608,956**	*393,632*	*193,098*	*586,730*
(b) Raising funds						
Fund raising						
Fund raising costs	**1,581**	**-**	**1,581**	*1,035*	*-*	*1,035*
Fund raising trading costs	**-**	**-**	**-**	*1,964*	*-*	*1,964*
	1,581	**-**	**1,581**	*2,999*	*-*	*2,999*
TOTAL EXPENDITURE	**415,251**	**195,286**	**610,537**	*396,631*	*193,098*	*589,729*

4 Net Income (Expenditure)

	2022	*2021*
	£	*£*
This is stated after charging:		
Auditors' remuneration for audit services	**7,440**	*6,500*
Auditors' remuneration for other services	**2,287**	*1,800*
Depreciation	**4,491**	*7,914*
Operating lease rentals - land and buildings	**10,000**	*10,000*
Operating lease rentals – other equipment	**2,208**	*2,005*
Exchange (gains)/losses	**(418)**	*2,650*

5 Staff Costs and Council Members' expenses

	2022	*2021*
	No.	*No.*
The average number of employees during the year was:	7	*8*

Total staff emoluments for the year were as set out in Note 3. No employee received remuneration over £60,000 in the year 2022 (*2021: none*). The total employee benefits of the key management personnel of the charity as listed on page 23 were £71,982 (*2021: £67,424*). No honorarium were paid to any Council Members (*2021: none*). Travel expenses of £1,965 (*2021: £1,327*) were reimbursed to 12 (*2021: 9*) Council Members in the year.

6 Fixed Assets

	Heritage assets	Swiss copropriété apartments	Freehold property	Equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2022 and 31 December 2022	-	192,475	85,084	44,033	321,592
Depreciation					
At 1 January 2022	-	104,961	27,791	44,033	176,785
Charge for the year	-	3,849	642	-	4,491
At 31 December 2022	-	108,810	28,433	44,033	181,276
Net book value					
At 31 December 2021	-	87,514	57,293	-	144,807
At 31 December 2022	-	**83,665**	**56,651**	-	**140,316**

The charity beneficially owns a freehold property used as Chaplain's accommodation in Floriac (France) which is 80% owned by the Society. The charity also beneficially owns a freehold property used as Chaplain's accommodation in Blonay (Switzerland), the mortgage completed in 2022 and the charge was lifted by Banque Cantonale Vaudoise. (Chf 2,498/£2,025 outstanding at 31 December 2021 in favour of Banque Cantonale Vaudoise). The charity also owns two *copropriété* apartments in Wengen and Zermatt (Switzerland). These four properties are valued in the above table.

The charity also owns the following freehold properties which are shown at nil value:
France: Chaplaincy House, Holy Trinity, Maisons-Laffitte
Chaplaincy House, St, Mark's, Versailles

The charity beneficially owns the following heritage assets which are shown at nil value:

Belgium:	Holy Trinity, Brussels	Netherlands:	St. Mary's, Rotterdam
France:	Holy Trinity, Cannes		Holy Trinity, Utrecht
	St. Peter's, Chantilly	Spain:	St. George's, Barcelona
	Holy Trinity, Maisons-Laffitte	Switzerland:	St. Peter's, Château-d'Oex
	St. Michael's, Paris		All Saints', Vevey
	St. Mark's, Versailles		St. Bernard's, Wengen
			St. Peter's, Zermatt

7 Investments

	2022	*2021*
	£	*£*
Quoted investments		
Brought forward	**2,901,360**	*2,696,525*
Additions	**973**	*3,868*
Disposals	**(76,946)**	*(123,868)*
Net realised gains	**28,075**	*32,327*
	2,853,462	*2,608,852*
Net unrealised (losses)/gains	**(190,904)**	*292,508*
Quoted investments at fair value carried forward	**2,662,558**	*2,901,360*

8 Debtors

	2022	*2021*
	£	*£*
Income tax recoverable	**24,629**	12,106
Debtors and accrued income	**95,125**	56,736
Prepayments	**12,959**	13,129
	132,713	81,971

9 Creditors

	2022	*2021*
	£	*£*
Other taxation and social security	**4,892**	*3,568*
Accruals and deferred income	**32,241**	*25,928*
	37,133	*29,496*

10 Net Assets

The balances carried forward on the various funds held are as follows:

	Tangible fixed assets	Investments	Current assets less liabilities	Total
2022	**£**	**£**	**£**	**£**
Unrestricted General free funds	**-**	**1,019,000**	**8,270**	**1,027,270**
Designated funds	**140,316**	**844,643**	**-**	**984,959**
Restricted funds	**-**	**-**	**225,037**	**225,037**
Endowments	**-**	**798,915**	**-**	**798,915**
	140,316	**2,662,558**	**233,307**	**3,036,181**

	Tangible fixed assets	*Investments*	*Current assets less liabilities*	*Total*
2021	£	£	£	£
Unrestricted General free funds	*-*	*1,092,950*	*(27,121)*	*1,065,829*
Designated funds	*144,807*	*893,678*	*-*	*1,038,485*
Restricted funds	*-*	*-*	*219,486*	*219,486*
Endowments	*-*	*914,732*	*-*	*914,732*
	144,807	*2,901,360*	*192,365*	*3,238,532*

11 Funds

2022 **Unrestricted funds**	Balance brought forward £	Income £	(Expenses) £	Transfers £	Investment gains £	Balance carried forward £
General free fund	**1,065,829**	**370,178**	**(413,228)**	**51,503**	**(47,012)**	**1,027,270**
Designated funds						
Fixed asset reserve	**144,807**	-	-	**(4,491)**	-	**140,316**
Operational reserve	-	-	-	-	-	-
Chaplaincies reserve	**150,000**	-	-	-	-	**150,000**
Funds set aside for new work	**43,678**	-	**(2,023)**	-	-	**41,655**
Loans reserve	**200,000**	-	-	**(200,000)**	-	-
200-Year Anniversary Reserve	-	-	-	**200,000**	-	**200,000**
Investment diminution reserve	**200,000**	-	-	**(47,012)**	-	**152,988**
Property reserve	**300,000**			-		**300,000**
	1,038,485	-	**(2,023)**	**(51,503)**	-	**984,959**
Total Unrestricted funds	**2,104,314**	**370,178**	**(415,251)**	-	-	**2,012,229**
Restricted funds						
Mission partnerships – Europe	**21,893**	**3,661**	**(12,001)**	-	-	**13,553**
Mission partnerships – N Africa	**38,462**	**12,325**	**(6,307)**	-	-	**44,480**
St Bernard's, Wengen	**25,623**	**6,130**	**(20,552)**	-	-	**11,201**
St Peter's, Zermatt	**38,194**	**19,067**	**(12,480)**	-	-	**44,781**
Chaplaincy work	**95,314**	**159,654**	**(143,946)**	-	-	**111,022**
	219,486	**200,837**	**(195,286)**	-	-	**225,037**
Endowment funds	**914,732**	-	-	-	**(115,817)**	**798,915**

2020 Unrestricted funds						
General free fund	*1,005,434*	*254,980*	*(392,187)*	*(16,328)*	*213,930*	*1,065,829*
Designated funds						
Fixed asset reserve	*152,720*	-	-	*(7,913)*	-	*144,807*
Operational reserve	*1,631*	-	-	*(1,631)*	-	-
Chaplaincies reserve	*150,000*	-	-	-	-	*150,000*
Funds set aside for new work	*22,250*	-	*(4,444)*	*25,872*	-	*43,678*
Loans reserve	*200,000*	-	-	-	-	*200,000*
Investment diminution reserve	*200,000*	-	-	-	-	*200,000*
Property reserve	*300,000*	-	-		-	*300,000*
	1,026,601	-	*(4,444)*	*(16,328)*	-	*1,038,485*
Total Unrestricted funds	*2,032,035*	*254,980*	*(396,631)*	-	*213,930*	*2,104,314*
Restricted funds						
Mission partnerships – Europe	*18,790*	*13,108*	*(10,005)*	-	-	*21,893*
Mission partnerships – N Africa	*37,247*	*1,215*	-	-	-	*38,462*
St Bernard's, Wengen	*25,561*	*2,229*	*(2,167)*	-	-	*25,623*
St Peter's, Zermatt	*35,898*	*7,009*	*(4,713)*	-	-	*38,194*
Chaplaincy work	*157,482*	*114,045*	*(176,213)*	-	-	*95,314*
	274,978	*137,606*	*(193,098)*	-	-	*219,486*
Endowment funds	*803,827*	-	-	-	*110,905*	*914,732*

11 Funds (continued)

In line with its reserves policy the Society has decided to designate funds for the following specific purposes:

- **Fixed asset reserve**: to cover the investment in fixed assets as valued in the annual financial statements.
- **Operational reserve**: to provide for expected commitments and planned events over the ensuing years where specific funding is expected but not guaranteed.
- **Chaplaincies reserve**: to ensure the continuing function of existing work for 12 months.
- **Funds set aside for new work**: to ensure that, once a new work has been approved, appropriate funding is set aside.
- **Loans reserve**: to ensure funds are available to support and extend existing work.
- **200-Year Anniversary Reserve**: to ensure funds are available to support and extend existing work.
- **Investment diminution reserve**: to set aside funds to prevent free reserves being severely diminished by any slump in the market value of the investment portfolio.
- **Property reserve:** to ensure that ICS has reserves available to meet any unforeseen, or emergency work, which needs to be undertaken on one of the properties that it owns.

The General fund includes a revaluation reserve of £496,731 *(2021: £543,743)* representing unrealised increases in the value of investments.

Restricted funds

- **Mission partnerships**: these are funds received towards the costs of new mission work and the expenditure of these funds on these initiatives.
- **St. Bernard's Wengen**: this fund is for the maintenance/upkeep of the church building, apartment and ministry in Wengen.
- **St. Peter's Zermatt**: this fund is for the maintenance/upkeep of the church building, apartment and ministry in Zermatt.
- **Chaplaincy work**: these are funds received expressly in support of specified chaplaincies' work and equivalent sums are passed on to them.
-

No fundraising and staff support costs have been apportioned to Restricted funds. All income received for restricted funds is allocated to specific mission and chaplaincy work.

Endowment funds represent capital gifts to the Society and includes a revaluation reserve of £278,124 *(2021: £393,942)*. Income arising from these investments is used for general purposes.

12 Commitments

The Society has financial commitments in respect of non-cancellable operating leases of land and buildings and of equipment. The total future minimum payments under non-cancellable operation leases are payable:

	2022	*2021*
	£	*£*
Within one year	**11,952**	*12,005*
Between 1 and 5 years	**1,561**	*12,181*
	13,513	*24,186*

The operating lease charges for the year were:		
Hire of equipment	**1,952**	*2,005*
Rental	**10,000**	*10,000*
	11,952	*12,005*

13 Registered holder

Two properties are registered in the Society's name. Two church properties are registered in the name of Intercontinental Church Society (Nominees) Ltd. (a wholly owned subsidiary). The remainder are registered in the name of The Colonial and Continental Church Society (a subsidiary charity).

14 Funds held as custodian trustee

Funds are held in the CBF Church of England Deposit funds, and COIF investment funds, in accounts separate from those of the Society on behalf of two chaplaincies totalling £226,005 (*2021: £260,941*). The balances at 31 December are set out below:

	2022			*2021*		
	CBF funds	**COIF funds**	**Total funds**	*CBF funds*	*COIF funds*	*Total funds*
Holy Trinity, Cannes	**7,088**		**7,088**	*10,987*	-	*10,987*
St. Michael's, Paris		**218,917**	**218,917**	-	*249,954*	*249,954*
	7,088	**218,917**	**226,005**	*10,987*	*249,954*	*260,941*

15 Tax status

The Society is registered with the Charity Commissioners (No.1072584) as a charity and is exempt from taxation on its charitable activities.

16 Legal status of the Society

The Society is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

17 Related party transactions

There were no related party transactions except as disclosed in Note 5.

INTERCONTINENTAL CHURCH SOCIETY

England & Wales - Charity number 1072584

Accounts

Annual Report and Accounts 2021

Intercontinental Church Society



Intercontinental Church Society
Unit 11, Ensign Business Centre
Westwood Business Park
Westwood Way
Coventry CV4 8JA

Registered Charity: 1072584
Company Limited by Guarantee:
3630342 England and Wales

ICS
INTERCONTINENTAL CHURCH SOCIETY

Table of Contents

Chair of Council Introduction	2
Mission Director's Introduction	3
Directors and Trustees' Report	4 – 22
Our Objectives and Values	4
Executive Report	5 - 14
Resort Ministry	9 - 10
Communications	10 - 12
Property	13
Future Plans	13
Partnerships	14
Treasurer's Report	15 - 17
Governance and Council	18 - 21
How we are Structured	22
Independent Auditors' Report	23 - 25
Statement of Financial Activities	26
Balance Sheet	27
Notes to the Accounts	28 - 39

Photo on front cover is of a baptism at St Marc's Grenoble.

Chair of Council Introduction

Dear Friends

After a number of false dawns, it looks like the light at the end of the COVID tunnel isn't a train coming the other way! We emerge, battered and bruised. Many churches are significantly weaker than they were before the pandemic. We have lost people, both to the disease itself, but also through people getting out of the habit of churchgoing. It looks like this loss is more among families and young people, precisely the generation we were short of in the first place. We have a missionary task of renewed urgency, but we feel we have even less energy to fulfil it than we did before.

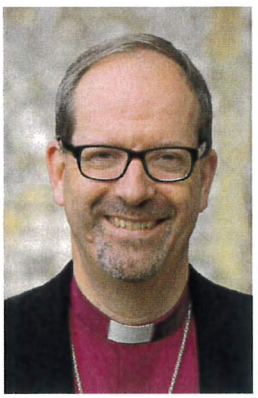
What is a text for mission in these days? I have been repeatedly drawn to the appearance of Jesus to the disciples in *John 20: 19-23*. Here Jesus meets them in their anxiety and re-commissions them. The key idea is that they are sent as he was sent. This is illustrated by him showing them his hands and his side and breathing on them the Holy Spirit. Like Jesus, they go bearing the scars, but empowered in their weakness. Jesus accepted human limitations in his incarnation and did no ministry until after the receipt of the Spirit at his baptism. His ministry was the perfect example of the empowered life: spiritual treasure in jars of clay as Paul says in *2 Corinthians 4*. Perhaps, we will look back on this time, not as a time of disappointment and regret, but of seeing what God can do with lives fully surrendered to Him. We might even see the time when we had all the resources, we felt we needed to be an effective Church as a liability rather than an asset.

God has been extraordinarily gracious to ICS over the last few years. We have funds available for innovative new projects and we pray that we can be part of the empowering of congregations across the world to do the things God leads them to dream about in building the Kingdom. We thank God for the generosity of friends and supporters that has made this possible.

Let's pray for discernment as we listen to God's leading for this new work and look forward with hope to what he will do with us as we work from our weakness not our strength.

With every blessing and thanks



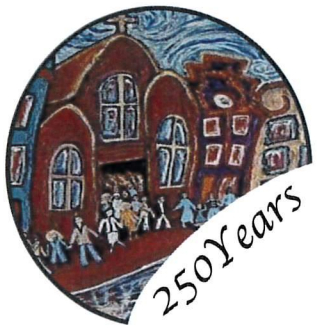


The Rt. Revd Richard Jackson
Bishop of Hereford

Mission Director's Introduction

When I speak on behalf of ICS, I make a point of not focussing on what we could not do because of the pandemic, but rather what has been possible, what has been achieved and what has moved forward. I believe this should be the tone of this annual report, it represents well how I am feeling as the Mission Director.

As I look back to what I said last year, about what we were going to achieve, I was committed to developing a strategy which we have done. To develop a legacy process which we have done, and more. No doubt, you will have come across the 'Leave it with us' campaign already but certainly you will find out more about it later in this report. About learning what ministry in the new normal will look like and I believe we have learned some exciting lessons from what has happened and that will change us forever. We will engage more intentionally with new members and friends. This has all been started under the banner of 'Come Closer' using a variety of approaches including Google Ads. It is a delight to be able to say that things we said we would do we have done! As well as maintaining the mission and to minister amid COVID-19.



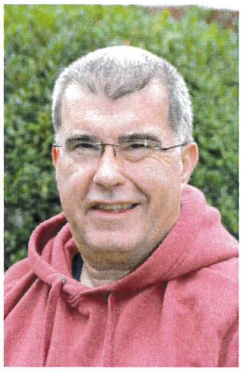
Christ Church Amsterdam
1771-2021

In 2021, Resort Mission took place and Jim will fill you in about that later in his report. I have been able to visit Cairo, Utrecht and Amsterdam where they celebrated 250 years of being in the current church building. I have had the opportunity to speak about ICS in Voorschoten, Amsterdam, Versailles, Vevey and several churches in the Coventry area, where I live. Some of this was done on Zoom, some of it in person, but either way it has been an opportunity to speak about God's heart for mission.

One of the great opportunities that this season has presented us with is that of tidying up the organisation. I have had seven years of frenetic activity and having a year of not travelling as much has allowed us as a team to better organise ourselves and our infrastructure in preparation for moving forwards post-pandemic. That leaves me only to say that in 2023, ICS will be 200 years old. What a huge milestone and we give thanks to God for sustaining us and providing for us over all those years. There have of course been a huge number of changes in the shape and form of ministry, but we continue to make Jesus known. We are looking forward to the creative ways we intend to celebrate being 200!

Thank you for your support and interest in the ministry, the chaplains, and the team. Your support and prayers are hugely appreciated.

In Christ



The Revd Canon Richard W Bromley MA
Mission Director

Directors and Trustees' Report

Our Objective as ICS

The object for which the Society is established is: 'To advance the Christian Gospel by Evangelical Mission and Ministry to English-speaking people throughout the world.'

Resort Mission and Outreach, with the opportunity to communicate the Good News of Jesus Christ, provides acts of worship and a resident chaplain to allow us to fulfil our object in numerous locations around Europe.

The Permanent Chaplaincies, both Patronage and Associate, provide beacons of outreach, worship, and care. Our support of the mission partners who serve in these chaplaincies enhances their ability to serve, minister and operate effectively.
Resort Mission and Outreach, with the opportunity to communicate the Good News of Jesus Christ, provides acts of worship and a resident chaplain to allow us to fulfil our object in several locations around Europe.

Our strapline: 'Helping people find Jesus' communicates the desire behind all we do. While we would want to unpack this in many ways, it does get at the heart of what we are about as an evangelical mission agency.

ICS Values

- *We value the Bible as our guide and final authority.*
- *We value the pursuit of excellence in all that we do.*
- *We value integrity in all areas of our work, seeking to be transparent, honest and genuine in our dealings, internally and externally.*
- *We value partnerships and seek to work this way whenever possible with like-minded groups and individuals.*
- *We value the pursuit of ministering at the frontiers; this has marked ICS over the years.*
- *We value volunteers and the voluntary principle in the pursuit of our objectives.*

Annual Report – Executive Report

Below, I look forward to giving you a brief overview of the progress and challenges that have been encountered in 2021. But as is my pattern, we want to start the report marking the people who have moved on to new roles and opportunities.

Who has left?

- Clive Atkinson left Vevey, and he and Yvonne have moved to Northern Ireland where he serves at Willowfield Church in Belfast.
- Blair and Elizabeth Carlson left Tunis where they had been covering for a number of months and have now settled back in the United States. We continue to be in touch with them regarding future opportunities.
- Alan Strange left Christ Church Amsterdam and is now the Bishop's Chaplain in Europe. He and his wife Natalie now live in Belgium.
- David Phillips left Holy Trinity Utrecht and he and Danielle continue to live in the Netherlands where she works.
- Martin Reakes-Williams left Leipzig after twenty-five years of ministry and has taken up a post at St Matthew's Addis Ababa where he continues to remain an ICS Mission Partner, developing a new challenge in Ethiopia.
- Andrew Rice, who for many years had been the Financial Accountant at ICS, resigned in 2021 and handed over the role to Jacqueline Cottier who has now gone full-time with ICS as our new Finance Manager.

Recruiting in the eye of the storm

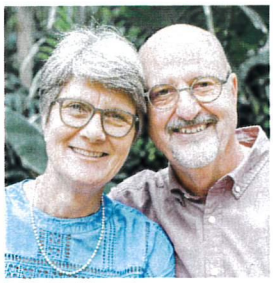
This past year, I have spoken with many clergy and have had numerous Zoom meetings. COVID, Brexit and changes in church life have meant that many people are now looking for new roles and we find ourselves in a position of wanting to support people as they discern their call and allow them to get the best view of any potential ministry alongside ICS to make sure that once they are in location, they are resilient, robust, and effective in the ministry they take up. Time invested in preparation and discernment is well spent as part of the recruitment process.



In 2021 we recruited for the **Anglican Church Basel** and appointed The Revd Caroline Throup who will take up the post later in 2022.

At **Christ Church Bangkok, Thailand,** Matthew Fitter and his wife Guen start in early 2022.





In **Heiloo, the Netherlands,** The Revd Johann van der Bijl was appointed. He and his wife Louise move from South Africa.

In 2021, we started the recruitment processes for **Vevey and Chateau d'Oex, Amsterdam, Utrecht** and **Rio de Janeiro**. We are delighted that we were able to appoint chaplains for all these posts and licensing will take place in 2022.

Restructuring

The pandemic has created an opportunity for us to focus on some **structural issues**. These have been around software, where we have now embedded our new database, our new accounting system, and our increased reliance on cloud servers. We have run these throughout 2021 and they are more efficient and able to collaborate more effectively. The time spent learning how to use these new systems has been considerable, a good investment and something that is ongoing. We have also made some changes around how we do banking, better utilising online services and products.

The recruitment process which had been running in a similar way for many years, has been radically overhauled when we realised what can be achieved using Zoom. The meetings with chaplaincy councils before a recruitment process starts and the ad-hoc meetings that are necessary as the recruitment process proceeds, now take place on Zoom and have been an efficient use of time. The first stage of interviews also takes place on Zoom allowing us to have more candidates and spend more time with them. This has reduced the cost of time and money that travel to locations demanded and allows us to have a more thorough recruitment process while at the same time reducing our environmental footprint. The implication is that several of the processes and procedures around recruitment have had to be developed as part of the restructuring.

Permanent Chaplaincies

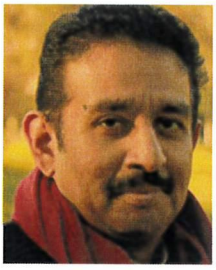
We are delighted that five new Associate Chaplains joined us:



Guy Diakiese
the English Church of Liege



Adrian Green (and Linda)
English-speaking church in Ibiza



Vinod Victor
Anglican Church
Freiburg



Martin Reakes-Williams
St Matthew's
Addis Ababa

We look forward to learning from, working with and supporting these new Mission Partners!



Frank Bernardi
St George's Tunis

ICS supports chaplains and associate chaplains in three areas. Firstly, the **Conference** which again had to happen online and was done over several months rather than in a concentrated week as we did previously. This was well received and met the need of the mission partners, some of whom had become weary of too many Zoom meetings.

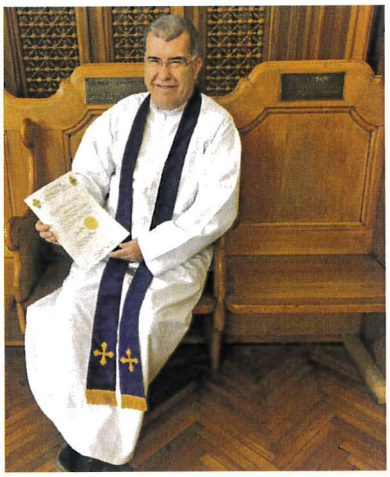
Secondly, **Coaching** has been a major part of ICS's role during this period and a significant amount of the Mission Director's time has been used in this way. Meeting with chaplains online and helping them feel

less isolated, allowing space for conversation, for ideas passed around or challenges to be discussed. During a time when it is easy to feel isolated or disconnected, it has allowed us to remain connected with our mission partners.

Thirdly, support through **Prayer**. As mentioned under the Communications section, the prayer groups and the large number of people committed to regularly pray for the people and the ministries are invaluable and hugely appreciated. The work that is put into the *ICS Prayer Diary* to make sure it is up to date and relevant is considerable and time consuming but seen as one of the keyways that ICS is able to support mission partners.

Egypt and North Africa

This year has been very exciting in Egypt and North Africa. In May 2020, following a period of sustained growth – particularly in the Gambella region of Ethiopia – the diocese became independent of Jerusalem and the Middle East, becoming the 41st Province of the Anglican Communion. The new name for the province is The Episcopal/Anglican Province of Alexandria, a name chosen in recognition of the city of Alexandria, the source of the oldest historical roots of the Christian Church. The new Province of Alexandria includes four parishes: Egypt, North Africa, the Horn of Africa, and Gambella. Archbishop Samy has taken over from our good friend Bishop Mouneer, whom we have enjoyed such an extraordinary good relationship with and who has retired recently. The strong relationship continues with Archbishop Samy, who we are pleased to call a friend and we are delighted to have the opportunity to serve him as we did +Mouneer. Archbishop Samy made Richard Bromley a Canon of All Saints Cathedral in Cairo in the seat of St Cyril of Alexandria, in December 2021.

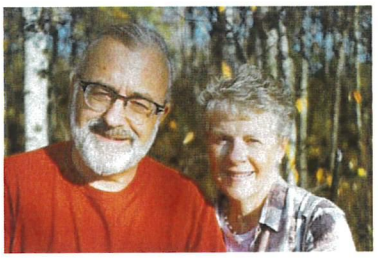


ICS supports the ministry in three areas: Holy Trinity Algiers, St George's Tunis, and in Cairo at the Cathedral and at St John's Maadi.

In Algiers, Huw Thomas who has been there for some time now, had a nasty fall and sadly broke his femur. This has meant that he was housebound. The church has been amazing and rallied around him supporting him admirably during this time. Huw was able to get over to the church with the aid of a walker and take part in the Christmas services. We continue to pray and support Huw as he has a huge concern for the various congregations at the church and wants to make sure that they are adequately cared for whilst also being very aware of his own needs.

In Tunis, ICS helped to recruit a locum, Blair Carlson, as mentioned earlier. He cared for the ministry in Tunis through the difficult times of lockdown. He himself caught COVID and was quite unwell. We are delighted that Frank Bernardi has taken over as Rector now.

In Cairo, at the Cathedral, ICS was able to recruit a medium-term locum, Claude Schroeder, who with his wife Hilary (pictured), served for three months. The Mission Director visited Claude while in Cairo to see the good work that was being done.
In Maadi, the diocese found a person and they are developing the opportunity there.



New Work

New Work is the term that ICS use for ministry opportunities that can be developed with the financial and organisational support of ICS. Currently, ICS is committed to four areas of New Work.

Firstly, in Izmir, ICS continue to fund and support the ministry of St John's and specifically the Chaplain James Buxton. This church has gone through the same travails as many others during COVID-19. ICS has been in regular and strong contact throughout this time and is encouraged by the progress made by the chaplain in such difficult circumstances.
Secondly, in Bordeaux, this work had to pause during COVID but will be picked up as soon as the opportunity allows.
Thirdly, ICS has committed to supporting the work of the Children's and Families worker in Grenoble. This is a new project that seeks to maximise the opportunities that are developing in the city and amongst the members of the church.
Lastly, ICS has agreed a New Work grant towards ministry in Kortrijk. This small grant will facilitate Revd Kayode who will be operating under the supervision of Revd Augustine Nwaekwe to develop the ministry here.

Team Life



We are delighted that Jacqueline Cottier has stepped into the role of Finance Manager as well as continuing her role with the ICS Properties and with a further responsibility of looking at ICS's Environmental Impact. Jac started to take up this new role at the end of 2021 in preparation for a full start in 2022.

A number of changes have occurred at team level. During 2021, we operated a mixed-mode way of working. Some staff were working from home, some staff were working in the office, and some adopted a mixture of the two. This allowed us to keep to the COVID protocols in the office and allowed staff to work where they felt best able and safe. This also allowed for a reconfiguration of the office space.

The ICS office was somewhat cramped and in need of a sort out. This time has allowed us to space the room out to make it more comfortable and a more pleasant environment as well as making it easy to maintain the COVID protocols. The team continues to collaborate through daily prayer times, weekly meetings and occasional gatherings that had been planned but were not able to take place due to tighter COVID rules. We have been impressed with team morale in difficult circumstances and the level of support and cooperation with each other.

At this time, it is important to mention staff members by name:

- Jacqueline Cottier who looks after Finance, Property and Environmental Impact.
- Alice Myles for her work and dedication administering the Social Media.
- Jim Perryman who has pushed tirelessly in the pandemic to make things happen in Resort Mission.
- Jeannette Spaanderman who holds two important portfolios, Recruitment and Communications and does this so well.
- Yelena Williams who has joyfully encouraged the team with her can-do attitude, effort and energy.
- Maggie Winham who has not only sustained her own work but also given many additional hours in supporting Jacqueline into her new role.

We wish Andrew Rice well in whatever he does next and thank him for his service to ICS.

Council and Governance

We were delighted to invite onto Council, Calen Gayle and Mimy Gardner who join us to explore being part of the Council. Research and Charity Commission guidance suggests 'diverse boards are more effective' and I am delighted that the ICS Council is growing more diverse in a variety of important ways. These new Council members have brought useful insights and have a very positive impact on the growth of the Council and the decisions it makes.

I want to pay tribute to the wise leadership that Bishop Richard Jackson exercises as Chair of the Council. He curates the meetings with great care and sensitivity and is a pleasure to work alongside. Chris Weller is an excellent Treasurer - wonderful combination of fiscal competence, vision and imagination.

David White, who had been on Council for nine years, stood down by way of rotation. (We ask each Council member to serve three times for three years as a maximum.) David has been an invaluable member of the ICS Council, he brought great wisdom and energy to the role, and I have relied upon him fully. Therefore, we were delighted that at November Council meeting, we were able to agree for David to operate as the Secretariat for the Council allowing us access to his wisdom and careful support in a very practical way. The meeting in November 2021 was the first to take place in person since the start of the pandemic. The Council has functioned extremely well throughout the pandemic and been diligent in their governance, but it was a joy to be back meeting in person.

Resort Ministry *(Jim Perryman, Resort Mission Manager)*

2021 – gradual reawakening and muted celebration

After the aborted beginning of the Winter 2020-2021 season, all Resort Mission remained suspended from January through to the beginning of July. At that point, we were able to place chaplains in all four of our resorts, who remained in place for significant periods allowing for stability until the travel situations had further eased by mid-August. The summer seasons in Wengen, Zermatt and Corfu were then able to continue, on a more usual footing, through to late September. Interlaken just had the one chaplain for six weeks. Numbers in resorts were small and restrictions were considerable, but our presence was welcomed and valued, the small team of chaplains doing wonderful work in encouraging and supporting visitors and locals in their times of anxiety, as well as keeping our partnerships strong and helping to re-lay some foundations for our work, ready to flourish and grow again once the issues related to the pandemic ease further.

Zermatt 150

As we were unable to celebrate the 150th anniversary of the opening of St Peter's Church in Zermatt in 2020, we planned to celebrate instead on the anniversary of the Dedication Service – that took place on 6 August 1871.



I travelled out to join the chaplain in Zermatt as did the chaplains from Interlaken and Wengen, and the Wengen churchwarden. We had a very successful reception on the evening of the anniversary – albeit with much smaller numbers than the event deserved due to the inability to plan far enough in advance because of the ever-changing restrictions. Speeches were given by the Resort Mission Manager, the ICS Treasurer, the Archdeacon of Switzerland (also representing the Bishop of Gibraltar in Europe), the Rt. Hon. Theresa May MP and Fr. Stefan Roth (Catholic Priest in Zermatt). Representatives of the Swiss

Reformed Church and the local council were also in attendance as well as various supporters and friends of the church in Zermatt. At the Celebration Service on the Sunday morning, Sir Philip May read one of the lessons.



Another event linked to the celebrations, was a final outing in worship for the Bible and Prayer Book which belonged to The Revd Charles Hudson which were donated to St Peter's in July 1871 by his widow. Once in regular use, these great treasures had been sitting on a shelf in the vestry gathering dust and in danger of deterioration for many years. After their use at the Celebration Service, the Resort Mission Manager had the privilege of placing them (on long-term loan and returnable at a month's notice if required) in the Matterhorn Museum where they now take their place, on public view and are opened to reveal God's Word, in the story of that first ascent of the Matterhorn in 1865 which saw Charles Hudson and three others fall to their deaths on the descent.

Winter 2021-22

As the effects of the pandemic seemed to lessen in severity in Western Europe, so the restrictions were reduced. The winter season could start as planned in Zermatt and we were able to hold the Christmas services in Interlaken and Mürren. Sadly, the Wengen Chaplain had to withdraw due to confusion caused by the initial Swiss reaction to the threat from the Omicron variant of COVID-19. By the time the short-lived travel restrictions were removed, it was not possible to make new arrangements and so the Christmas events in Wengen had to be cancelled for a second year.

In Summary

Despite the problems in the early part of 2021, practical work could be completed in the Swiss resorts which have greatly enhanced the communications to the public. Both Wengen and Zermatt now have new noticeboards: Wengen at the roadside outside the church, and Zermatt at the foot of the steps leading up to the church. These give a far better impression and greater visibility of information. They also now have an external display screen – in the porch in Wengen and on the main door in Zermatt – which can be operated and updated remotely from the ICS office.

During my visits in May and August, I held various meetings with partners in the Swiss resorts, rebuilding relationships and strengthening goodwill. As always, the key to our Resort Mission has been the team of volunteer chaplains who have overcome so many challenges and restrictions, as well as incurred significantly increased personal cost, to serve in the name and in the strength of Christ and to reach out with His love to the local communities and the visitors in our resorts. While far fewer were able to take part in 2021, there were many others who had been ready to go if the opportunities had presented themselves.

In the event, a total of fourteen different chaplains, accompanied by some family and team members, were able to serve for different lengths of time in our resorts of Corfu (summer), Interlaken/Grindelwald (summer), Interlaken/Mürren (winter), Wengen and Zermatt (winter and summer). The Society is extremely grateful to them for their faithfulness, dedication, and courage. So, we approach 2022 with a greater sense of assurance, but remain entirely dependent on our Lord to guide us and to open doors.

Communications (*Jeannette Spaanderman and Alice Myles)*

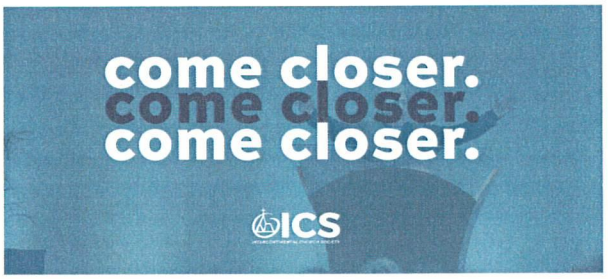
Print Media

The ICS magazine, *ICS News*, is produced 3 times a year and is designed by Alex Grey. The prayer diary is sent out together with the magazine and includes ICS mission partners, ICS Resort Mission, and ICS Council, to encourage and aid prayer. The prayer diary and the magazine are printed and mailed by Swan Print. In addition to the prayer diary, we produce a monthly *ICS News and Prayer Update* with current and up-to-date prayer requests and news items. These productions are being sent out to our supporters both my mail and email.

ICS notelets and Christmas cards continue to raise funds for ICS mission and ministry, and we are very grateful to the various contributors who give freely of their work to support ICS.



We have breathed new life into our Legacy Giving and this year launched a new initiative 'Leave it with us', to encourage people to leave gifts in wills to ICS - to leave a legacy for those who come after us, to continue English-speaking language mission and ministry worldwide.



We are inviting people to 'Come Closer' to ICS, to sign-up to receive our publications thus giving them a better insight into the world of ICS. This continues to be successful.

Online Content

The ICS website continues to be both an important Communications Tool and Fundraising Platform with chaplaincy-specific appeal/fundraising pages enabling chaplaincies to raise important funds for their ministry and mission. The website features news stories, job vacancies, a monthly blog and this Christmas we ran 'Twelve Days of Christmas' that was well received and gave a refreshing reminder of the essential elements of the Christian faith.

ICS continues to use Google Ads to increase the number of visitors to our site.

ICS Zoom Prayer Meetings that were started during COVID, is going from strength to strength. At this bi-monthly prayer meeting we have a time of Devotion led by an ICS Mission Partner, then we pray for the work of ICS. It is a great way to catch up with people from all over the world and demonstrates the caring nature of the ICS family. In the alternating months, when there are no Zoom prayer meetings, Alice Myles produces a prayer video, a fun way of being in touch with our supporters to ask for their prayer support and to update them on our work. These videos are always well received.



ICS Prayer Video August 2021
32 weeks ago · 244 views
5

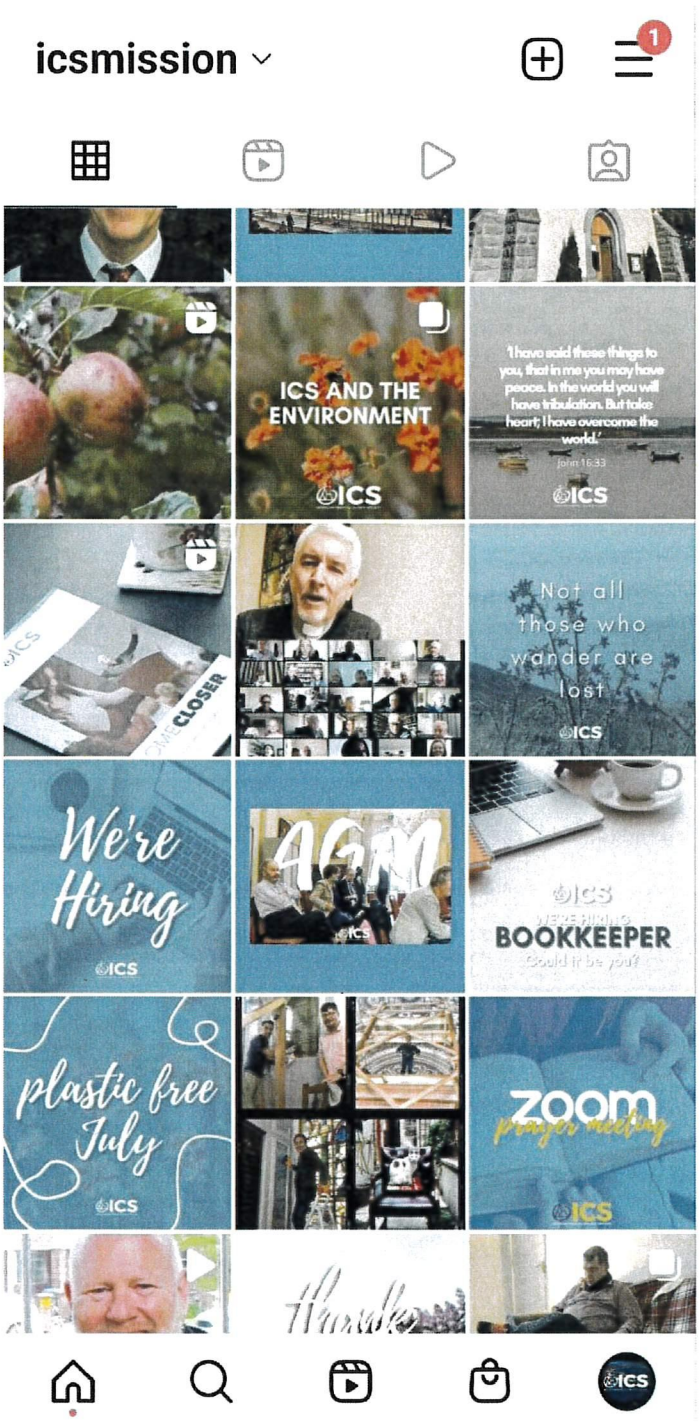


ICS Prayer Video June 2021
40 weeks ago · 153 views
7

Social Media

We use social media to allow our supporters to easily find out what is going on in the life of ICS and to enable us to connect with them in new ways and draw them to engage with the rest of our content. We do this primarily through Facebook but also with Twitter and Instagram. Our Facebook Prayer Group has over 300 members and it is where we post daily prayer points. It is great to see the interaction and to know that people are praying.

We have also been availing of social media to promote Resort Mission, using Facebook ads to let people in resorts know that the church is available. The Facebook groups are there for the resort chaplains to post their own updates about what has been happening.



Property (*Jacqueline Cottier)*

The properties we own

ICS continues to work on the preparation of Usage Agreements for each property, to ensure the properties are well maintained. Face-to-face discussions with chaplaincies will resume in 2022 as travel becomes more feasible.

Notable transactions

Delegations of Authority

The Delegations of Authority issued in 2020 were all renewed for a further twelve months.

Notarised statement of change of name from CCCS to ICS

As many of the properties are registered in the name of Colonial and Continental Church Society and the Commonwealth and Continental Church Society, a notarised and apostilled statement has been prepared to validate the transition of names of the Society to the current Intercontinental Church Society. This statement is being used as evidence of legal title of the properties.

In addition to the statement of name change we have also obtained extracts from each Cadastre, to confirm who holds the legal title of the property in each French chaplaincy.

Future Plans

During 2021, ICS Council have had some very useful discussions about the strategic way forward and have a clear plan about the challenges we will be facing in the years ahead and our strategy to address them. Much of this has been contingent upon COVID and while this has had an impact, it has not been a determining factor. We intend **to restart the ICS Chaplains and Families' Conference in 2022 in person** and while it may not be as well attended as in the past, we feel it is important to start to gather a more normal pattern.

We are **renewing our commitment to new work, new mission opportunities** and are committed to looking both within and outside of existing work. Often our best new work can be where one of our existing partners sees an opportunity and we can add energy behind it. This we will continue to do but we will not be restricted by it and are actively considering other areas of new work.

Thirdly, in 2022 we will **focus on ICS's environmental impact**. With the Church of England committing to being net zero by 2030, it is appropriate, indeed essential that we also work towards this goal. It is with this in mind that Jacqueline Cottier has, as part of her role, to look at this and to audit where we are and then see where we can adjust, both small and large to mitigate the impact on the environment.

Lastly, one of the most useful pieces of advice I was given by David White when I first started this role was to make myself useful! His point being that there is an important role to be played in being the person that volunteers to do tasks or takes on responsibilities rather than stand back and allow others. I think part of the ICS DNA is to make ourselves useful and therefore we must **have our eyes open to what is going on around us and see where we can add value.** It is my ambition that ICS, while not a large agency, is able to have impact because we are focussed and strategic in what we do.

Partnerships

ICS has several key partnerships. These are first and foremost with the dioceses where we have ministry: The Province of Alexandria, The Diocese in Singapore and most substantially The Diocese in Europe. The Mission Director is an Observer at the Bishop's Council in Europe and at the Diocesan Synod. He has also been made an Honorary Canon in the Province of Alexandria and will continue to be significantly involved there.

The Pemberton Barnes Trust has been a significant and reliable donor towards the ministry of ICS. As part of their restructure, they now work more in partnership with us, and we are delighted to have had useful conversations with them as to how we can be in a more partner-orientated relationship rather than donor and receiver. Their commitment and ongoing support of ICS is hugely appreciated but so is the relationship and wisdom that they bring.

ICS is an active partner of the Partnership for World Mission where the Anglican mission agencies gather. Recently, these meetings have been taking place on Zoom under the leadership of Bishop Philip Mounstephen. We also work in close collaboration with Lambeth Palace with relation to areas of shared interest.

Volunteers

Our volunteers are also our partners. We are delighted with the commitment, energy, and support that we receive from them, notably our Council members who do so much more than just turn up for the meetings. Their contribution and support outside the meetings are gratefully received. We have a positive, engaged Council who readily take on roles, this is a blessed position to be in.

Additionally, we have the following people who volunteer with us:

- Resort Chaplains
- People who distribute *ICS News.*
- People who organise ICS prayer meetings.
- David White who supports us with property issues and acts as a Secretariat to the Council.
- Denise Bromley who provides administrative support.
- Tim Wright who supports the links ICS has with churches in the Republic of Ireland and Northern Ireland.
- Graham Sopp who supports our organisational procedures.

It is our privilege to say thank you to them for their time, energy, enthusiasm and commitment.

Treasurer's Report

Overview of financial plan and strategy in 2021

Council planned that 2021 should be a year of stability and recovery after the year of disruption caused by the epidemic. New processing software had been installed for both our financial accounting and membership database, both of which took time to bed-down, but now are proving their worth in terms of efficiency and time saving. We have resumed making commitments for new mission work and taken steps to encourage new membership through the 'Come Closer' initiative.

Council did not budget for a surplus of income over expenditure in 2021 on General account and forecast a deficit for the year to be met from the Society's reserves. However, another strong performance from our investment portfolio meant that our expected deficit for the year turned into a small surplus giving us renewed encouragement for 2022.

Income

Given the effect of the pandemic, 2021 was a satisfactory year for the Society in terms of income. Although general unrestricted income at £254,980 was £33,879 lower than the previous year, donation income was above budget thanks to regular giving and the success of the Autumn appeal. The main reason for the change between the years was a drop in legacy income and reduced donations from chaplaincies. Our unrestricted donation and legacy income came to a total of £186,309 for the year compared to £228,322 in 2020. Donations received for specific chaplaincies and projects came to £136,165, considerably down on the 2020 figure of £206,972. Dividends and interest received on the investment portfolio amounted to £65,439, well up on the previous year. Total income came to £392,586 against £497,648 in the previous year.

Expenditure

We have simplified the analysis of our charitable activities this year. We no longer record the detailed time spent by management and staff on different activities to apportion the staff and administrative costs between different projects. This had been a time-consuming and costly task which served little benefit to the understanding of the Society's affairs. The figures for 2020 in the statements have been reanalysed under the new structure to aid comparison.

Our charitable activity expenditure is shown under the following headings:

- New Mission work—covering grants and direct expenditure on developing new mission opportunities and initiatives in outreach situations for both permanent and seasonal ministry.
- Ongoing Mission work—covering direct expenditure on recruitment, placement and the continuing support of chaplains in their permanent and seasonal ministries.
- Staff and support costs—all costs related to administering the charitable activities of the Society.
- Costs of raising funds—covering direct expenditure incurred in raising funds including trading activities and investment management fees (in 2020).

Direct expenditure on New Mission work is detailed in Note 3 of the financial statements and totalled £19,108 compared to £44,428 in 2020. The epidemic curtailed new activity in 2021.

Expenditure for Ongoing Mission work at £214,773 was higher than in the previous year because of an increase in payments to permanent chaplaincies.

Staff and support costs came below budget with the cancellation of the conference and less travel undertaken. There has been a change in the fixed asset and depreciation policy of the Society this year. Whereas before, every item of office furniture or equipment had been treated as a fixed asset and depreciated over a number of years, under the new policy only items costing over £1,000 would

be capitalised and items below this level expended in the year of purchase. The residual balances for all the Society's equipment were written off during the year amounting to £3,422.

Fund raising costs at £2,999 include the charge for printing Christmas cards for resale. Total expenditure amounted to £589,729 compared to £581,188 in 2020.

Net gains on investments

Net gains on the investment portfolio amounted to £324,835 compared to gains in the previous year of £255,999. The accounting rules compel the Society to show this as income in the accounts although it is largely an unrealised profit, being the difference in valuation of the portfolio from one year-end to the next.

We had not budgeted for this performance and so it came as a welcome increase in our funds, following the pattern of the previous year. Of this gain, £110,904 was attributable to the endowment funds.

Transfers between funds

Approved grants for 2022/23 totalling £25,872 to Kortrijk (€4,800) and Grenoble (€24,000) have been transferred from General account to Funds set aside for New Work.

Financial result for the year

The significant factors contributing to the financial result for the year were the COVID pandemic, the good investment performance and consistent regular giving. COVID caused drops in both income and expense, notably the cancellation of the conference. Legacy income was sharply down, as were donations from parishes. The net gain on the investment portfolio and the good management of management and administrative costs helped to bring a positive result of £127,692 for the year compared to a surplus of £172,459 in 2020.

Total funds carried forward at the end of the year, totalled £3,238,532, against £3,110,840 the previous year.

Investments

The portfolio of investments is professionally managed by CCLA Investment Management Ltd and Ruffer LLP. It is invested to provide regular income whilst maintaining capital value. The investment policy is to invest in companies whose activities do not conflict with the ethos and basis of belief of the Society but give the levels of yield necessary to enable it to continue supporting both new and ongoing mission work. The Society has made no social investments.

The performance of the portfolio last year started negatively, recovered well before falling back again in September and then finishing the year strongly. The result was that the Society's portfolio increased in value over the year by around 7%. Subsequently, markets continue to be volatile and the budget for 2022 does not include any income from portfolio growth. Because of the conflict in Ukraine and a world-wide drop in asset values, our investment portfolio had fallen by £80,000 at the end of February 2022 from its end value of £2.87 million.

Current Assets

The Society has short-term deposits with CCLA Investment Management Ltd totalling £69,799 and bank balances of £70,091. Council believes that the Society has sufficient working capital for the next years.

Reserves

Council has continued with its policy of setting aside designated reserves for specific new mission projects, investment opportunities and operational prudence. Note 11 of the financial statements

details the movement on these reserve accounts for the year. There were no significant movements during the year apart from the New Work transfers detailed above.

The general fund free reserves are held to ensure that the Society can sustain the cost of maintaining operations for a reasonable period of time. While expenditure is relatively evenly spread over the calendar year, the same cannot be said for donation income and receipt of legacies is by its nature unpredictable. In the event of income not reaching predicted levels, there is a need to demonstrate that the Society is able to meet the cost of maintaining essential operations either until predicted income is received or, when necessary, a reduction is made in expenditure. Council felt it prudent to set a target level of general fund free reserves at between 18 and 24 months' unrestricted normal outgoing charitable expenditure.

Total designated reserves at year end stood at £1.04 million (last year £1.03 million). General fund free reserves amounted to £1,065,829 (2020: £1,005,432) while restricted funds held for Chaplaincy work totalled £219,486 (2020: £274,978) and Endowment funds £914,732 (2020: £803,828). The general fund free reserve at year end was the equivalent of 25 months' unrestricted normal outgoing charitable expenditure (2020: 24 months').

2022 Financial plan and prospects

Council plans that 2022 should be a year when we rebuild our activities and look for new mission opportunities. In house we continue to re-examine all our processes, using the new tools we have, to cut waste, save time and be more cost-effective. Council have noted that we have an aging supporter base and that our rolling break-even objective is not being met. We are budgeting to use more of our reserves in new work and anticipate an operating deficit in 2022.

Council is ready and prepared to invest the Society's reserves in sound new projects aimed at bringing the Good News to new people in new places as and when opportunities arise.

Governance and Council

ICS Council

Council is well run with clarity about roles and responsibilities. It holds the Mission Director accountable for the work while making sure that they operate to best practice. Council regularly reflects on the Charity Governance Code and the regular updates. We have continued to work on our diversity and age profile and have made real progress in this area. In 2021, we welcomed Calen Gayle on to the Council.

Council Members' Responsibilities

Council Members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. The annual report also contains the Directors' Report as required by Company Law. Company Law requires Council Members to prepare financial statements for each year. Under that law Council Members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under Company Law Council Members must not approve the financial statements unless they are satisfied that these give a true and fair view of the state of affairs of the Company and of the income and expenditure of the Company for that period. In preparing these financial statements, Council Members are required to:

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

Council Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Council Members who held office at the date of approval of this annual report, as set out on page 22, each confirm that:

- as far as they were aware, there is no relevant audit information (information required by the Company's Auditors in connection with preparing their report) of which the Company's Auditors are unaware; and
- as Council Members of the Company, they have taken all steps necessary to establish that the Company's Auditors are aware of that information.

Funds held as Custodian Trustee on behalf of others

Funds are held in the CBF Church of England Deposit Funds, and COIF Charities Investment Funds, in accounts separate from those of the Society's on behalf of two chaplaincies totalling £260,941.

Governance and Management

Intercontinental Church Society (commonly known as ICS) operated through a charitable trust from the date of formation of its oldest parent charity on 30 June 1823. The Society then transferred its operations to the Company on 11 September 1998. The Company was incorporated under the Companies Act 1985 as a Company Limited by Guarantee, and its governing instrument is its Memorandum and Articles of Association, last amended by a special resolution passed on 21 September 2013. Each member has undertaken to contribute a sum not exceeding £10.00 on winding up as set out in Clause 8 of the Memorandum.

The Society has a subsidiary charity of which on the 19 March 2020 the Charity Commission appointed ICS as the sole corporate trustee, the charitable trust (The Colonial and Continental Church Society, formerly known as ICS Trust, charity number 1072584-1, formerly 241111), and is the sole shareholder in Intercontinental Church Society (Nominees) Limited, both of which are the owners of a number of properties used in the Society's work.

The Board of Directors is known as the Council. The Council Members are Directors under Companies' Legislation and Trustees under Charity Law. The fifteen Council Members and the Honorary Treasurer are elected by the members; the Council additionally includes: The President who is a member of the Council ex-officio and appointed by the Council, and a maximum of two co-opted Council Members who are appointed by the Council. One-third of the elected Council Members retire each year and are entitled to offer themselves for re-election.

The Council has several subgroups. As mentioned above there is a Standing Committee as detailed in the ICS governing document that meets between full Council meetings and prepares documents and the agenda for the full Council. In addition, the following advisory groups exist:

- A Governance Group, tasked with looking at issues of good governance and procedure.
- A Futures Group, tasked with reflecting on challenges and opportunities beyond the immediate horizon.
- A New Work Group, tasked with interrogating proposals for new initiatives before they come to Council.
- A 200th Anniversary group

The key management personnel of the charity as listed on page 22 direct, control, run and operate the charity on a day-to-day basis. All Trustee Directors give of their time freely and no Trustee Director received any remuneration in the year. Details of Trustee Directors' expenses and related party transactions are disclosed in Note 5 to the financial statements.

The salary of all staff is reviewed annually as part of the budgeting process.

Each Council Member receives a comprehensive induction on election or appointment and is encouraged to become involved in the Society's activities by serving on one or more of its executive and advisory sub-committees, promote the Society's interests through e.g., seeking to increase support for the Society's work and to maintain a prayerful interest in the chaplaincies of which the Society is patron.

The Council is responsible for setting strategy, overall policy and budgets, and then delegates to the salaried staff the management of the Society. The senior staff advise and brief the Council and its sub-committees (one executive and two advisory) on strategy and policy, and regularly consult sub-committees for advice. The Council invites observers to its meetings, including one from the General Synod of the Church of England; Revd Canon Alistair McHaffie. Secondly, a chaplain's representative, currently Revd Dale Hanson from St. Mark's Versailles.

The Society receives no funding from the central resources of the Church of England, save for the valuable assistance provided by the Church of England in meeting CEFPS pension payments for priests in missionary service under the Vote 4 arrangements.

Public Benefit

The Charity Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. The Society's achievements and activity, as detailed above have benefitted the public in numerous ways.

- In the European locations where our resort mission occurred in 2021, through the provision of resort chaplains and teams to pastorally care for, counsel and explain the Christian Gospel to holidaymakers. Through the distribution of Christian literature, the conducting of public worship and other open Christian meetings, the visitation of those unwell or bereaved, the conducting of memorial services for those who die on holiday, the provision and maintenance of church buildings in Wengen and Zermatt which are open daily for private prayer and reflection as possible during COVID-19.
- Through the ownership of numerous church buildings, we provide and help maintain facilities used both for public Christian worship and wider community activities, and through owning or funding accommodation to enable the local ministry of ministers of religion. We use our network to find priests with cross-cultural skills to serve people from many economic, cultural and religious backgrounds and lay people to assist in and expand English-language ministry.
- Through the provision of finance, prayer support and expertise we enable the pastoral and outreach ministries of the chaplaincies by backing a variety of mission initiatives, as detailed above.
- In our role as an Evangelical Private Patronage Society combined with the training and resources, we provide to advance the Christian religion, we contribute to the life and mission of the Church.

Risk Review

The Mission Director alongside the Council regularly review the ICS Risk Register.

The severe risks identified by the document are as follow:

- the sudden departure of the Mission Director,
- dependence on limited income sources,
- failure to re-new support base,
- significant reduction in the investment portfolio,
- shortfall in income,
- risk of a safeguarding incident,
- risks associated with our property portfolio.

Whilst these are the same risks as identified previously, the risk management document continues to be a working document that is important to the good management of the charity.

Safeguarding

It is important to note the additional work that has taken part regarding safeguarding. Mrs Ann Tyndall, the vice chair of the council and the mission director undertook a review of the safeguarding practice, considering various documents developed by the Church of England and others committed to international safeguarding. Changes to policies and operating procedures were considered by the ICS council and have been implemented. We continue to monitor and review our approach to safeguarding and take our responsibilities very carefully. We thank Ann for her hard work, commitment and diligence in supporting ICS in this area.

Statement of Fundraising Practice

In accordance with the Charities (Protection and Social Investment) Act 2016, the following outlines our fundraising practice. ICS's fundraising is built on values of honesty and transparency. We are extremely grateful to the individuals, trusts, churches and other organisations who have donated funds to ICS. We invite offerings at events and services. We conduct an annual direct mail appeal and invite financial support on our website and in ICS publications.

We recognise that some supporters may be in vulnerable circumstances, and we take care to serve them appropriately. We will never put anyone under pressure to make a gift. Our Privacy Policy is easily accessible on our website and there have been no complaints or criticisms during the year about our fundraising activities.

ICS is registered with the Fundraising Regulator, The independent regulator of charitable fundraising in England, Wales and Northern Ireland. During 2021 we did not employ professional fundraisers.

Registered with FUNDRAISING REGULATOR

Thanks, and In Memory

We want to give thanks to God for the ICS supporters who passed away during 2021. They journeyed with us through the years, and we fondly remember their contribution, dedication and service. May they rest in peace in rise in glory.

How we are structured

Patron	Vacant	
Vice-Patrons	The Archbishop of Canterbury The Archbishop of York The Bishop of London	
President	Vacant	
Council Members	The Revd L J Biggs	The Revd K D Mentzel
	Mr J Carter *(Resigned 9 September 2021)*	The Revd F O Olokose The Revd M B Sanders
	The Revd M N Dale	Mrs E D Skudder
	Ms E Dumain	Mrs A C Tyndall (Vice-Chair)
	Mr C Gayle *(Appointed 19 November 2021)*	Mr C S Weller (Hon Treasurer) Mr D M White *(Resigned 11 September 2021)*
	The Revd Dr S Hance	
	Mr R A Hoyle	The Revd Canon Dr G I Wilton
	The Rt Revd R C Jackson (Chair)	The Very Revd T Wright
Key Management Personnel	The Council Members and Mission Director – The Revd Canon R W Bromley	
Company Secretary	The Revd Canon R W Bromley	
Solicitors	Moore Barlow LLP Concord House 165 Church Street East WOKING GU21 6HJ	
Registered Auditors	Jacob Cavenagh & Skeet 5 Robin Hood Lane SUTTON SM1 2SW	
Principal Bankers	Barclays Bank plc 100 Fenchurch Street LONDON EC3M 5JD	
Investment Advisers	CCLA Investment Management Ltd Senator House 85 Queen Victoria Street LONDON EC4V 4ET	Ruffer LLP 80 Victoria Street LONDON SW1E 5JL

For and on behalf of the Council



The Rt Revd Richard C Jackson
Chairman of ICS Council
16 June 2022

Unit 11, Ensign Business Centre
Westwood Way
Westwood Business Park
COVENTRY
CV4 8JA

Independent auditor's report to the members of Intercontinental Church Society

Opinion

We have audited the financial statements of Intercontinental Church Society (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of 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 charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources 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 Council Members' 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 Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Council Members 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, including the Council Members' report, other than the financial statements and our auditor's report thereon. The Council Members are responsible for the other information contained within 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 this gives rise to 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 our audit:

- the information given in the trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Independent auditor's report to the members of Intercontinental Church Society (continued)

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included with the Council Members' report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Council members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Council Members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the Council Members' report and from the requirement to prepare a strategic report.

Responsibilities of Council Members
As explained more fully in the Council Members' responsibilities statement, the Council Members (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 Council Members are responsible for assessing the charity'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 Council Members either intend to liquidate the 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. 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:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011. We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to the recognition of properties, management bias in accounting estimates, presentation of separately disclosed items and management override of controls. In response to the risks identified we designed procedures which included, but were not limited to considering the recognition of the properties in detail, challenging significant accounting estimates, agreeing financial statement disclosures to underlying supporting documentation, identifying and testing journal entries, reviewing Council meeting minutes and evaluating the charity' internal controls.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



Miriam Hickson FCA (Senior Statutory Auditor)
for and on behalf of Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: 11/08/2022

Statement of Financial Activities
(including income and expenditure account)
for the year ended 31 December 2021

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total Funds £	*Total Funds 2020 £*
Income from:						
Donations and legacies	2 (a)	**186,309**	**136,165**	-	**322,474**	*435,294*
Investments	2 (b)	**63,998**	**1,441**	-	**65,439**	*55,914*
Charitable activities	2 (c)	-	-	-	-	*2,681*
Other trading activities	2 (d)	**2,609**	-	-	**2,609**	*3,693*
Other income	2 (e)	**2,064**	-	-	**2,064**	*66*
Total		**254,980**	**137,606**	-	**392,586**	*497,648*
Expenditure on:						
Charitable activities	3 (a)	**393,632**	**193,098**	-	**586,730**	*570,218*
Raising funds	3 (b)	**2,999**	-	-	**2,999**	*10,970*
Other activities	3 (c)	-	-	-	-	-
Total		**396,631**	**193,098**	-	**589,729**	*581,188*
Net gains/(losses) on investments		**213,931**	-	**110,904**	**324,835**	*255,999*
Net income /(expenditure)	4	**72,280**	**(55,492)**	**110,904**	**127,692**	*172,459*
Transfers between funds	11	-	-	-	-	-
Net movement in funds		**72,280**	**(55,492)**	**110,904**	**127,692**	*172,459*
Balances brought forward 1 January 2021		**2,032,034**	**274,978**	**803,828**	**3,110,840**	*2,938,381*
Balance carried forward 31 December 2021		**2,104,314**	**219,486**	**914,732**	**3,238,532**	*3,110,840*

Balance Sheet
at 31 December 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible fixed assets	6	**144,807**		*152,721*	
Investments	7	**2,901,360**		*2,696,526*	
			3,046,167		*2,849,247*
Current assets					
Debtors	8	**81,971**		*89,011*	
Cash held with Investment Managers		**69,799**		*144,424*	
Cash at bank and in hand		**70,091**		*49,768*	
		221,861		*283,203*	
Creditors: falling due within one year	9	**29,496**		*21,610*	
Net current assets			**192,365**		*261,593*
Total assets less current liabilities			**3,238,532**		*3,110,840*
Creditors: falling due after more than one year	9		**-**		*-*
Net assets	10		**3,238,532**		*3,110,840*
Income funds					
Unrestricted funds	11				
General free reserves		**1,065,829**		*1,005,432*	
Designated		**1,038,485**		*1,026,602*	
			2,104,314		*2,032,034*
Restricted funds	11		**219,486**		*274,978*
Capital funds					
Endowments	11		**914,732**		*803,828*
Total Charity funds			**3,238,532**		*3,110,840*

The accounts were approved by the Council on 16 June 2022

The Rt Revd R C Jackson
Chair

Mr C S Weller
Honorary Treasurer

Notes to the financial statements for the year ended 31 December 2021

1 Accounting policies

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

(a) Accounting convention

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP 2019 FRS 102), Financial Reporting Standard 102 (FRS102) and the Charities Act 2011. The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments. These financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity meets the definition of a public benefit entity under FRS 102, is a company registered in England and Wales (No. 3630342) and a registered charity (No. 1072584). The registered office is at Unit 11, Ensign Business Centre, Westwood Way, Westwood Business Park, Coventry, CV4 8JA.

The financial statements contain information about Intercontinental Church Society as an individual charity and do not contain consolidated financial information as the parent of a group on the grounds of immateriality.

(b) Fixed assets

Tangible fixed assets are stated at cost less depreciation. For two freehold properties owned by the charity no reliable information on the historic cost or value when donated is available for these properties. The Trustees believe that such information cannot be obtained at a cost commensurate with the benefit to the users of these accounts and to the charity due to the fact that it is impractical to obtain these values as the Society's records are incomplete and as such reliable cost information is not to hand, therefore the trustees believe the costs involved in clarifying these values will be prohibitive.

The Trustees have also considered obtaining a current valuation for these properties and have concluded that this cost is not justified by the usefulness of the information to the users of the accounts and to the charity for its own stewardship purposes. For these reasons these freehold properties are shown at nil value in the financial statements. Where cost information is available for two other overseas freehold properties the Trustees have estimated that the acquisition costs is split equally between land and buildings. The land element is not depreciated, with buildings being depreciated over 50 years, as are the two Swiss apartments owned by the Society.

Equipment costing under £1,000 is now written off in the year of acquisition. All old items of equipment have been written down to nil value this year, increasing the depreciation charge for the year by £2,071.

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost or valuation of each asset over its expected useful life as follows:

Buildings – over 50 years

1 Accounting policies (continued)

(c) Heritage assets

Heritage assets comprise cathedrals, historic churches and other integral buildings where the contribution to knowledge and culture is ancillary to faith and other purposes. No reliable information on the historic cost or value when donated is available for these properties.

The Trustees believe that such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the charity due to the fact that it is impractical to obtain these values as in some instances the Society's records were destroyed in the Blitz in 1941. In other cases properties were acquired in the 1800's with the Society's records being incomplete and in other instances reliable cost information is not to hand, therefore the costs involved in clarifying these costs are prohibitive.

The Trustees have also considered obtaining a current valuation for these properties and have concluded that this cost is not justified by the usefulness of the information to the users of the accounts and to the charity for its own stewardship purposes.

For these reasons heritage assets are shown at a nil value in the financial statements.

(d) Investments

Assets held for investment purposes are carried at fair value, which is bid price for quoted investments. Movements in fair value are shown as unrealised gains or losses in the Statement of Financial affairs.

(e) Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be reliably measured.

(1) Annual subscriptions are accounted for as income in the year receivable.
(2) Donations, including contributions through parishes, are accounted for strictly on a receivable basis. Income tax recoverable in respect of Gift-Aided donations is accounted for on an accruals basis. Gifts in kind are valued at estimated open market value at the date of the gift in the case of assets for retention or consumption, or at the value to the charity in the case of donated services or facilities. The time donated by general volunteers is not recognised in the financial statements but their significant contribution is discussed in the annual report.
(3) Income from investments is accounted for on the basis of the due and payable dates.
(4) Contributions, including donations in respect of permanent and resort chaplaincies, are accounted for on a receivable basis.
(5) The net proceeds of sales of church properties are credited to the General Fund on cash received basis.
(6) Legacies are accounted for on a receivable basis, which is when the charity becomes entitled to receipt and the amount can be reliably quantified.

(f) Expenditure

Expenditure is recognized as soon as an outflow of economic benefit is probable and that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

1 Accounting policies (continued)

Grants are recognized as commitments when awarded; specific funds are then allocated to a 'new work' designated fund. Grants and donations are accounted for as expenditure when paid over, or when the charity has a binding obligation to pay.

Functional classification
'Charitable activities' comprises all expenditure directly related to furthering the object of the charity.

'Raising funds' comprises the costs actually incurred in inducing others to make voluntary gifts to the Society, the costs of trading, associated costs, and cost of goods sold and, in 2020, investment management fees.

Natural classification
'New mission work' comprises grants and direct expenses related to new mission opportunities.

'Ongoing mission work' covers direct expenditure incurred in relation to resort and permanent chaplaincies and the payment over of donations received for work in those chaplaincies.

Staff and support costs have not been apportioned between new and continuing mission work nor between unrestricted and restricted funds. The Trustees consider that such apportionment is an unnecessary exercise which adds no value to the understanding of the financial statements.

Where identifiable and applicable, direct expenses are charged to restricted funds.
Irrecoverable VAT is charged against the category of expenditure from which it was incurred.

(g) Debtors

Income tax recoverable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

(h) Cash at bank and in hand and cash held with Investment Managers

This includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening the deposit.

(i) Creditors and provisions

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

(j) Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(k) Pensions

The charity contributes to defined contribution pension schemes, the assets of which are held separately from those of the charity. Contributions are charged to expenditure on an accruals basis.

1 Accounting policies (continued)

(l) Rates of exchange

Foreign currency balances are translated into sterling at the rates of exchange prevailing at the year end. Exchange differences on conversion arising from day-to-day transactions are dealt with in the Statement of Financial Affairs.

(m) Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities in the period to which they relate.

(n) Going concern

The Trustees believe that there are no material uncertainties about the charity's ability to continue.

Notes to the financial statements for the year ended 31 December 2021 (continued)

2 Income

	2021			
	Unrestricted	Restricted	Endowment	Total
(a) Donations and legacies	£	£	£	£
Subscriptions and donations	**142,143**	**133,740**	**-**	**275,883**
Donations from churches	**3,956**	**2,425**	**-**	**6,381**
Donations from chaplaincies	**22,087**	**-**	**-**	**22,087**
Resort mission collections	**5,028**	**-**	**-**	**5,028**
Legacies receivable	**13,095**	**-**	**-**	**13,095**
	186,309	**136,165**	**-**	**322,474**
(b) Investments				
UK sourced	**63,998**	**1,441**	**-**	**65,439**
Overseas sourced	**-**	**-**	**-**	**-**
	63,998	**1,441**	**-**	**65,439**
(c) Charitable activities				
Chaplains' conference	**-**	**-**	**-**	**-**
(d) Other trading activities				
Greeting card sales	**2,609**	**-**	**-**	**2,609**
(e) Other income				
Receipts from stamp donations	**1,681**	**-**	**-**	**1,681**
Sundry income	**383**	**-**	**-**	**383**
TOTAL INCOME	**254,980**	**137,606**	**-**	**392,586**

	2020			
	Unrestricted	*Restricted*	*Endowment*	*Total*
(a) Donations and legacies	£	£	£	£
Subscriptions and donations	*139,980*	*202,152*	-	*342,132*
Donations from churches	*2,828*	*4,550*	-	*7,378*
Donations from chaplaincies	*27,068*	*270*	-	*27,338*
Resort mission collections	*5,381*	-	-	*5,381*
Legacies receivable	*50,500*	-	-	*50,500*
Receipts from donations of stamp collections	*2,565*	-	-	*2,565*
	228,322	*206,972*	-	*435,294*
(b) Investment income				
UK sourced	*50,822*	*1,817*	-	*52,639*
Overseas sourced	*3,275*	-	-	*3,275*
	54,097	*1,817*	-	*55,914*
(c) Charitable activities				
Chaplains' conference	*2,681*	-	-	*2,681*
(d) Other trading activities				
Greeting card sales	*3,693*	-	-	*3,693*
(e) Other income				
Sundry income	*66*	-	-	*66*
TOTAL INCOME	*288,859*	*208,789*	-	*497,648*

Notes to the financial statements for the year ended 31 December 2021 (continued)

3 Expenditure

	2021			2020		
(a) Charitable activities	**Unrestricted £**	**Restricted £**	**Total £**	*Unrestricted £*	*Restricted £*	*Total £*
New Mission work						
Brussels Outreach worker	-	-	-	-	*5,604*	*5,604*
Cairo	-	-	-	-	*13*	*13*
Tunis	-	-	-	-	*36*	*36*
Izmir	-	**10,004**	**10,004**	-	*10,195*	*10,195*
Bordeaux	-	-	-	*7,218*	-	*7,218*
Kortrijk	**2,430**	-	**2,430**	-	-	-
Rotterdam	**4,444**	-	**4,444**	*13,333*	-	*13,333*
Schiphol Airport	-	-	-	*7,829*	-	*7,829*
Corfu	**2,230**	-	**2,230**	*200*	-	*200*
	9,104	**10,004**	**19,108**	*28,580*	*15,848*	*44,428*
Ongoing Mission work						
Permanent chaplaincies	**3,222**	**176,214**	**179,436**	*7,853*	*131,788*	*139,641*
Resort missions	**28,457**	**6,880**	**35,337**	*24,189*	*11,171*	*35,360*
	31,679	**183,094**	**214,773**	*32,042*	*142,959*	*175,001*
Staff & support costs						
Staff						
Salaries	**198,248**	-	**198,248**	*169,023*	*20,838*	*189,861*
National insurance	**13,328**	-	**13,328**	*11,412*	*1,517*	*12,929*
Pension contributions	**25,427**	-	**25,427**	*32,501*	*3,746*	*36,247*
Other staff costs	**8,478**	-	**8,478**	*5,882*	*778*	*6,660*
	245,481	-	**245,481**	*218,818*	*26,879*	*245,697*
Support costs						
Premises	**17,146**	-	**17,146**	*17,727*	*2,178*	*19,905*
Travel	**7,281**	-	**7,281**	*4,669*	*262*	*4,931*
Communications	**28,687**	-	**28,687**	*24,424*	*2,599*	*27,023*
Governance	**9,343**	-	**9,343**	*6,056*	*744*	*6,800*
Other support costs	**44,911**	-	**44,911**	*41,535*	*4,898*	*46,433*
	352,849	-	**352,849**	*313,229*	*37,560*	*350,789*
Total charitable activities	**393,632**	**193,098**	**586,730**	*373,851*	*196,367*	*570,218*
(b) Raising funds						
Fund raising						
Fund raising costs	**1,035**	-	**1,035**	*1,874*	*439*	*2,313*
Fund raising trading costs	**1,964**	-	**1,964**	*3,778*	-	*3,778*
Investment management	-	-	-	*4,879*	-	*4,879*
	2,999	-	**2,999**	*10,531*	*439*	*10,970*
(c) Other activities	-	-	-	-	-	-
TOTAL EXPENDITURE	**396,631**	**193,098**	**589,729**	*384,382*	*196,806*	*581,188*

Notes to the financial statements for the year ended 31 December 2021 (continued)

4 Net Income (Expenditure)

	2021 - £	*2020 - £*
This is stated after charging:		
Auditors' remuneration for audit services	**6,500**	*6,800*
Auditors' remuneration for other services	**1,800**	*1,771*
Depreciation	**7,914**	*6,645*
Operating lease rentals - land and buildings	**10,000**	*10,000*
Operating lease rentals – other equipment	**2,005**	*3,092*

5 Staff Costs and Council Members' expenses

	2021 - No.	*2020 - No.*
The average number of employees during the year was:	**8**	*8*

Total staff emoluments for the year were as set out in Note 3. No employee received remuneration over £60,000 in the year 2021 (*2020: none*). The total employee benefits of the key management personnel of the charity as listed on page 22 were £67,424 (*2020: £74,939*). The 2020 amount included a pension payment of £12,368 in respect of the years 2015-2019. No honorarium were paid to any Council Members (*2020: none*). Travel expenses of £1,327 (*2020: £694*) were reimbursed to 9 (*2020: 10*) Council Members in the year.

6 Fixed Assets

	Heritage assets	**Swiss copropriété apartments**	**Freehold property**	**Equipment**	**Total**
	£	**£**	**£**	**£**	**£**
Cost					
At 1 January 2021	-	192,475	85,084	44,033	321,592
Additions	-	-	-	-	-
At 31 December 2021	-	192,475	85,084	44,033	321,592
Depreciation					
At 1 January 2021	-	101,112	27,149	40,610	168,871
Charge for the year	-	3,849	642	3,423	7,914
At 31 December 2021	-	104,961	27,791	44,033	176,785
Net book value					
At 31 December 2020	-	91,363	57,935	3,423	152,721
At 31 December 2021	-	**87,514**	**57,293**	-	**144,807**

The charity beneficially owns a freehold property used as Chaplain's accommodation in Floriac (France) which is 80% owned by the Society. The charity also beneficially owns a freehold property used as Chaplain's accommodation in Blonay (Switzerland) which is subject to a mortgage (amount outstanding at 31 December 2021 Chf 2,498/£2,025 *(2020 Chf 5,862/ £4,910)*) in favour of Banque Cantonale Vaudoise. The charity also owns two *copropriété* apartments in Wengen and Zermatt (Switzerland). These four properties are valued in the above table.

The charity also owns the following freehold properties which are shown at nil value:
France: Chaplaincy House, Holy Trinity, Maisons-Laffitte
Chaplaincy House, St, Mark's, Versailles

The charity beneficially owns the following heritage assets which are shown at nil value:

Belgium:	Holy Trinity, Brussels	Netherlands:	St. Mary's, Rotterdam
France:	Holy Trinity, Cannes		Holy Trinity, Utrecht
	St. Peter's, Chantilly	Spain:	St. George's, Barcelona
	Holy Trinity, Maisons-Laffitte	Switzerland:	St. Peter's, Château-d'Oex
	St. Michael's, Paris		All Saints', Vevey
	St. Mark's, Versailles		St. Bernard's, Wengen
			St. Peter's, Zermatt

7 Investments

	2021	*2020*
	£	*£*
Quoted investments		
Brought forward	**2,696,526**	*2,501,524*
Additions	**3,868**	*1,519,604*
Disposals	**(123,868)**	*(1,580,601)*
Net realised gains	**32,326**	*68,299*
	2,608,852	*2,508,826*
Net unrealised gains	**292,508**	*187,700*
Quoted investments at fair value carried forward	**2,901,360**	*2,696,526*

8 Debtors

	2021	*2020*
	£	*£*
Income tax recoverable	**12,106**	20,443
Debtors and accrued income	**56,736**	50,873
Prepayments	**13,129**	17,695
	81,971	89,011

9 Creditors

	2021	*2020*
	£	*£*
Other taxation and social security	**3,568**	*3,321*
Provisions for trade creditors	**19**	*2,270*
Accruals and deferred income	**25,909**	*16,019*
	29,496	*21,610*

10 Net Assets

The balances carried forward on the various funds held are as follows:

	Tangible fixed assets	Investments	Current assets less liabilities	Total
2021	**£**	**£**	**£**	**£**
Unrestricted General free funds	**-**	**1,092,950**	**(27,121)**	**1,065,829**
Designated funds	**144,807**	**893,678**	**-**	**1,038,485**
Restricted funds	**-**	**-**	**219,486**	**219,486**
Endowments	**-**	**914,732**	**-**	**914,732**
	144,807	**2,901,360**	**192,365**	**3,238,532**

	Tangible fixed assets	*Investments*	*Current assets less liabilities*	*Total*
2020	£	£	£	£
Unrestricted General free funds	*-*	*1,019,597*	*(14,165)*	*1,005,432*
Designated funds	*152,721*	*873,881*	*-*	*1,026,602*
Restricted funds	*-*	*-*	*274,978*	*274,978*
Endowments	*-*	*803,048*	*780*	*803,828*
	152,721	*2,696,526*	*261,593*	*3,110,840*

Notes to the financial statements for the year ended 31 December 2021 (continued)

11 Funds

2021 **Unrestricted funds**	Balance brought forward **£**	Income **£**	(Expenses) **£**	Transfers **£**	Investment gains **£**	Balance carried forward **£**
General free fund	**1,005,432**	**254,980**	**(392,187)**	**(16,328)**	**213,930**	**1,065,829**
Designated funds						
Fixed asset reserve	**152,721**	-	-	**(7,913)**	-	**144,807**
Operational reserve	**1,631**	-	-	**(1,631)**	-	-
Chaplaincies reserve	**150,000**	-	-	-	-	**150,000**
Funds set aside for new work	**22,250**	-	**(4,444)**	**25,872**	-	**43,678**
Loans reserve	**200,000**	-	-		-	**200,000**
Investment diminution reserve	**200,000**	-	-		-	**200,000**
Property reserve	**300,000**	-	-		-	**300,000**
	1,026,602	-	**(4,444)**	**16,328**	-	**1,038,485**
Restricted funds						
Mission partnerships – Europe	**18,790**	**13,108**	**(10,005)**	-	-	**21,893**
Mission partnerships – N Africa	**37,247**	**1,215**	-	-	-	**38,462**
St Bernard's, Wengen	**25,561**	**2,229**	**(2,167)**	-	-	**25,623**
St Peter's, Zermatt	**35,898**	**7,009**	**(4,713)**	-	-	**38,194**
Chaplaincy work	**157,482**	**114,045**	**(176,213)**	-	-	**95,314**
	274,978	**137,606**	**(193,098)**	-	-	**219,486**
Endowment funds	**803,828**	-	-	-	**110,904**	**914,732**
2020 Unrestricted funds						
General free fund	*903,160*	*288,859*	*(384,382)*	*959*	*196,836*	*1,005,432*
Designated funds						
Fixed asset reserve	*159,694*	-	-	*(6,973)*	-	*152,721*
Operational reserve	*9,291*	-	-	*(7,660)*	-	*1,631*
Chaplaincies reserve	*150,000*	-	-	*(29,359)*	-	*150,000*
Funds set aside for new work	*51,609*	-	-	-	-	*22,250*
Loans reserve	*200,000*	-	-	-	-	*200,000*
Investment diminution reserve	*200,000*	-	-	-	-	*200,000*
Property reserve	*300,000*	-	-		-	*300,000*
	1,070,594	-	-	*(43,992)*	-	*1,026,602*
Restricted funds						
Mission partnerships – Europe	*16,434*	*13,120*	*(16,750)*	*5,986*	-	*18,790*
Mission partnerships – N Africa	*25,002*	*12,294*	*(9,884)*	*9,835*	-	*37,247*
St Bernard's, Wengen	*31,846*	*3,745*	*(12,772)*	*2,742*	-	*25,561*
St Peter's, Zermatt	*11,224*	*25,815*	*(4,430)*	*3,289*	-	*35,898*
Chaplaincy work	*135,456*	*153,815*	*(152,970)*	*22,181*	-	*157,482*
Allocated support costs	-	-	*(37,999)*	-	-	-
	219,962	*208,789*	*(196,806)*	*43,033*	-	*274,978*
Endowment funds	*774,665*	-	-	-	*59,163*	*803,828*

11 Funds (continued)

In line with its reserves policy the Society has decided to designate funds for the following specific purposes:

- **Fixed asset reserve**: to cover the investment in fixed assets as valued in the annual financial statements.
- **Operational reserve**: to provide for expected commitments and planned events over the ensuing years where specific funding is expected but not guaranteed.
- **Chaplaincies reserve**: to ensure the continuing function of existing work for 12 months.
- **Funds set aside for new work**: to ensure that, once a new work has been approved, appropriate funding is set aside.
- **Loans reserve**: to ensure funds are available to support and extend existing work.
- **Investment diminution reserve**: to set aside funds to prevent free reserves being severely diminished by any slump in the market value of the investment portfolio.
- **Property reserve:** to ensure that ICS has reserves available to meet any unforeseen, or emergency work, which needs to be undertaken on one of the properties that it owns.

The General fund includes a revaluation reserve of £543,743 *(2020: £361,314)* representing unrealised increases in the value of investments.

Restricted funds

- **Mission partnerships**: these are funds received towards the costs of new mission work and the expenditure of these funds on these initiatives.
- **St. Bernard's Wengen**: this fund is for the maintenance of the church building and apartment in Wengen.
- **St. Peter's Zermatt**: this fund is for the maintenance of the church building and the ministry in Zermatt.
- **Chaplaincy work**: these are funds received expressly in support of specified chaplaincies' work and equivalent sums are passed on to them.
-

No fundraising and staff support costs have been apportioned to Restricted funds (*2020: £37,999*). All income received for restricted funds is allocated to specific mission and chaplaincy work.

Endowment funds represent capital gifts to the Society and includes a revaluation reserve of £393,942 (2020: £283,860). Income arising from these investments is used for general purposes.

12 Commitments

The Society has financial commitments in respect of non-cancellable operating leases of land and buildings and of equipment. The total future minimum payments under non-cancellable operation leases are payable:

	2021 - £	*2020 - £*
Within one year	**12,005**	*12,394*
Between 1 and 5 years	**12,181**	*23,390*
After more than 5 years	**-**	*-*
	24,186	*35,784*

The operating lease charges for the year were:		
Hire of equipment	**2,005**	*3,092*
Rental	**10,000**	*10,000*
	12,005	*13,092*

13 Registered holder

Two properties are registered in the Society's name. Two church properties are registered in the name of Intercontinental Church Society (Nominees) Ltd. (a wholly owned subsidiary). The remainder are registered in the name of The Colonial and Continental Church Society (a subsidiary charity).

14 Funds held as custodian trustee

Funds are held in the CBF Church of England Deposit funds, and COIF investment funds, in accounts separate from those of the Society on behalf of two chaplaincies totalling £260,941 (*2020: £231,187*). The balances at 31 December are set out below:

	2021			*2020*		
	CBF funds	**COIF funds**	**Total funds**	*CBF funds*	*COIF funds*	*Total funds*
Holy Trinity, Cannes	**10,987**	**-**	**10,987**	*10,982*	*-*	*10,982*
St. Michael's, Paris	**-**	**249,954**	**249,954**	*-*	*220,205*	*220,205*
	10,987	**249,954**	**260,941**	*10,982*	*220,205*	*231,187*

15 Tax status

The Society is registered with the Charity Commissioners (No.1072584) as a charity and is exempt from taxation on its charitable activities.

16 Legal status of the Society

The Society is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

17 Related party transactions

There were no related party transactions except as disclosed in Note 5.

INTERCONTINENTAL CHURCH SOCIETY

England & Wales - Charity number 1072584

Accounts

Annual Report and Accounts 2020

Intercontinental Church Society



Intercontinental Church Society
Unit 11, Ensign Business Centre
Westwood Business Park
Westwood Way
Coventry CV4 8JA

Registered Charity: 1072584
Company Limited by Guarantee:
3630342 England and Wales

ICS
INTERCONTINENTAL CHURCH SOCIETY

Table of Contents

Chair of Council Introduction	2
Mission Director's Introduction	3-4
Directors and Trustees' Report	5-24
Our Objectives and Values	5
Executive Report	6-16
Who has left?	
Recruitments	
Organisational Changes	
Permanent Chaplaincies	
New Work	
Resort Ministry	10-12
2020 – a year of faithfulness and frustration	
In Summary	
Communications	12-13
Social Media	
Property	13-14
The properties we own	
Notable Transactions	
Future Plans	14-15
COVID-19 4+2 Interim Strategy	
Plus 2	
Partnerships	15-16
Volunteers	
Treasurer's Report	17-19
Governance and Council	20-23
How we are Structured	24
Independent Auditors Report	25-27
Statement of Financial Activities	28
Balance Sheet	29
Statement of Cash Flows	30
Notes to the Accounts	31-41

Chair of Council Introduction

Dear Friends

What a year it has been! I write this as we approach the anniversary of the start of the first lockdown. I am sure none of us anticipated we would be here back then. However, even within this crisis ICS has not been inactive. There are wonderful stories of people encountering Christ, faith being grown, innovation and resilience. Our chaplains have risen to the challenge of providing online connection and adapting to rapidly changing regulation. Our staff team have been cheerful and adaptable. Richard Bromley has developed new streams of fruitful work and engagement.

There have been losses and tragedy. Many of us will have lost loved ones to this dreadful disease. But there have been pointers to a different future we hope will emerge. We have connected with a whole different fringe of people, often younger in entirely unexpected ways. Online technology points towards a complementary way of maintaining community with in-person meeting and online connectivity enhancing our relationships, not diminishing them.

Through it all we have hung on to hope. Christian hope is not predicated on a future improvement in our circumstances but in 'being sure of what we hope for and certain of what we do not see' (*Hebrews11:1*). Even in a pandemic, we are confident that God is working his purposes out as year succeeds year. That providential love may be deeply mysterious, but we know that in all things God is good.

All the team thank you, our supporters and members for your continued generosity, prayer and commitment to this work of making Jesus known.

With every blessing



The Rt. Revd Richard Jackson
Bishop of Hereford

Mission Director's Introduction

2020 was looking so hopeful. We had a busy timetable planned for ministry trips. A number of Resort Mission opportunities in place and a new programme for Communication and Deputation including engaging with festivals in England and Northern Ireland. We were buzzing! We realised it was not going to be all plain sailing, Brexit was on the horizon and this was going to impact our ministry.

And then Coronavirus appeared. It is my intention only to mention this in my introduction because it has such a huge impact on all areas of ICS but at the same time, I do not want it to dominate what you will read later so allow me to say it all here.

I was in Sheffield Arena celebrating my 60th birthday with several thousand other people, watching Cirque du Soleil. What was odd, was that so many seats were empty on what had been a sold-out event. Over the next few days, the impact of the pandemic became obvious, some of the team who had underlying health issues needed to shield, all of us needed to work very differently. At first, we thought it was just about making a few adjustments in the office but then it became obvious that we would need to shut the office and learn to work from home. To their credit the whole team did this with great forbearance and generosity. They learnt new skills, they learnt new technology and we learnt to connect together in a very different way. As we settled into the new pattern, we also learnt to continue to keep the ministry going almost at the same level as before. It is a huge credit to all the team for the work they did to make this happen.

Resort Mission was planned, a Chaplains' Conference booked, speakers engaged, a year's travel booked and mostly paid for, and a host of other activities, deputations, festivals and meetings planned. The untangling of all these plans, re-arranging on Zoom, finding ways of adapting took a huge amount of time but was successfully done. The Council learned to meet up on Zoom, something we had been talking about but were resistant to for the lack of person-to-person interaction. Our last in-person Council meeting was in March which turned out to be the last time I visited London during the year.

I used to say that every crisis involved a challenge but also an opportunity, for us this meant that the opportunity was to be far more connected as a team. Rarely have I been able to meet the team every day due to travel whereas throughout the last nine months I have had the privilege of meeting up with the team most days to pray on Zoom. This has expanded to a wider audience and we have been able to gather not only with our supporters at their local prayer meetings on Zoom but also to do a wider ICS Zoom prayer meeting which has been hugely well received and a joy to be part of. The Chaplains' Conference was postponed until 2021 (and has been postponed again) but we were able to run an online series of events in the mornings with workshops taking place on almost a monthly basis for the rest of the year addressing issues as they arose. The ability to be fleet-of-foot and respond to current issues and create an opportunity for chaplains to gather and reflect on the moment has become a valuable resource throughout 2020. This was a unique opportunity when people in Cairo, Turkey or France were all facing almost identical challenges. As Mission Partners served and worked so hard towards the end of 2020, we were able to do a day-long retreat creating space for spiritual refreshment and a chance to be together. This is again something new but something worth repeating.

One of the last events we did in 2020 was the AGM, this also took place on Zoom and was one of the best attended and most positively commented on AGMs that I have been part of. The challenge of how to do this became the opportunity for us all to joyfully join together.

So, to conclude my introduction to this 2020 annual report, I hope what you read from here on gives you a sense of the energy, ministry, commitment and joy of what has gone on even in the midst of this COVID-19 pandemic. We continue to know the faithfulness of God, His blessing and guidance and have confidence in Him as we walk through this season.

Grace and peace,

Yours



The Revd Richard W Bromley MA
Mission Director

Directors and Trustees' Report

Our Objective as ICS

The object for which the Society is established is: 'To advance the Christian Gospel by Evangelical Mission and Ministry to English-speaking people throughout the world.'

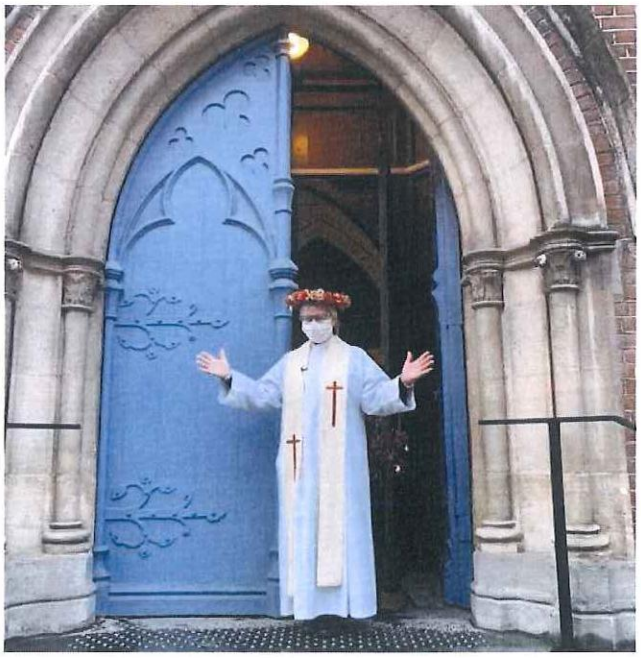
Resort Mission and Outreach, with the opportunity to communicate the Good News of Jesus Christ, provides acts of worship and a resident chaplain to allow us to fulfil our object in numerous locations around Europe.

The Permanent Chaplaincies, both Patronage and Associate, provide beacons of outreach, worship and care. Our support of these chaplaincies enhances their ability to serve, minister and operate effectively.

Our strapline: 'Helping people find Jesus' communicates the desire behind all we do. While we would want to unpack this in many ways, it does get at the heart of what we are about as an evangelical mission agency.

ICS Values

- *We value the Bible as our guide and final authority.*
- *We value the pursuit of excellence in all that we do.*
- *We value integrity in all areas of our work, seeking to be transparent, honest and genuine in our dealings, internally and externally.*
- *We value partnerships and seek to work this way whenever possible with like-minded groups and individuals.*
- *We value the pursuit of ministering at the frontiers; this has marked ICS over the years.*
- *We value volunteers and the voluntary principle in the pursuit of our objectives.*



Chaplain Debbie Flach outside Christ Church Lille

Executive Report

A key part of what ICS does and where we exercise our role as a Church of England Patronage Society is in recruitment. This has happened in 2020 in three distinct areas. Firstly internally, secondly where we have patronage, and thirdly where we are invited to help support the process.

Who has left?

In May, Jemima Busby, our Social Media Administrator, left us to take up a role with the police force. We were delighted about this. Jemima came to us having been unwell and was finding her feet again in the workplace and to see her excel and get to the point where she could take on this new role was a joy to see. We wish her well.

In Switzerland, Hilary Jones retired as the chaplain at the Anglican Church in Basel. Hilary had done a great job and been a source of inspiration for many.
In Germany, Christopher Parsons moved on from the Anglican Church in Freiburg as did Robin Adams who was at Christ Church Brittany, both associates of ICS.
In Cairo, Haynes Hubbard left St. John's Maadi after a relatively short time as things had not worked out as he had hoped.
Jeremy Heuslein, who had been working in the EU Institutions for several years alongside Holy Trinity Brussels (where his wife Natalie was also employed) and who was supported by ICS, left at the end of 2020 to train for ordained ministry. He had developed the role there significantly through many changes and he will be missed.



Natalie and Jeremy Heuslein

Recruitments

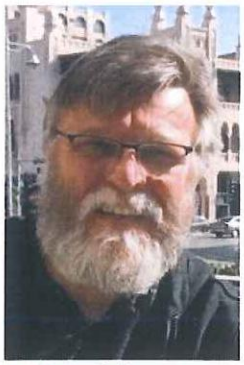
Recruitment needed to be done differently and at the beginning of the year we were able to run in-person processes in Holy Trinity Maisons-Laffitte just outside Paris and at St. Paul's Tervuren on the outskirts of Brussels. For the rest of the year, all recruitment was done online. We are delighted that Charlotte Sullivan was appointed in Maisons-Laffitte and Dominic Newstead in Tervuren, both are people who have had long-term connections with ICS and they have settled well in their new roles. In St. John and St. Philip in The Hague, the plans had to change radically and became an online, zoom recruitment and selection process. This went exceptionally well, and we were delighted to appoint Michael Roden as chaplain. He was able to take up his position just before the year end which had useful benefits with regards to his status and Brexit. In Arnhem and Nijmegen, Jos Strengholt was made the permanent Priest-in-Charge. This is a change of status as he had been there for some time as a long-term locum, we are delighted for Jos and for the ministry he fulfils there.



Nick and Julia Finlay
(St. Marc's Grenoble)

Dominic Newstead and family
(St. Paul's Tervuren)





Jos Strengholt
(Arnhem/Nijmegen)

Charlotte Sullivan (Holy Trinity Maisons-Laffitte)





Michael Roden and Janet van der Linden (St. John and St. Philip The Hague)

Alice Myles (Social Media Administrator)



At the end of the 2020, we were delighted to appoint Nick Finlay to the post of Chaplain at St. Marc's, Grenoble. This church had been in a long interregnum and after Zoom interviews, we were so excited to appoint Nick to the post. He and his wife Julia moved to France at the start of 2021.

We were involved in onboarding Nicky and Andy Smith as the next chaplains for Christ Church Bangkok, arranging for them to become ICS mission partners and forming an agreement with the Diocese of Singapore and the church to see how we could best support and resource them in this new ministry. Through a huge amount of adversity and then what felt like divine intervention they were able to arrive and take up their ministry in August with their three children. Sadly, since then they have had to return.

Lastly, we recruited Alice Myles as Social Media Administrator. Alice lives in Belfast and we were able to complete the recruitment process completely on Zoom. Alice is functioning extremely well and yet I have to remind myself that I have never met her in person.

Organisational Changes

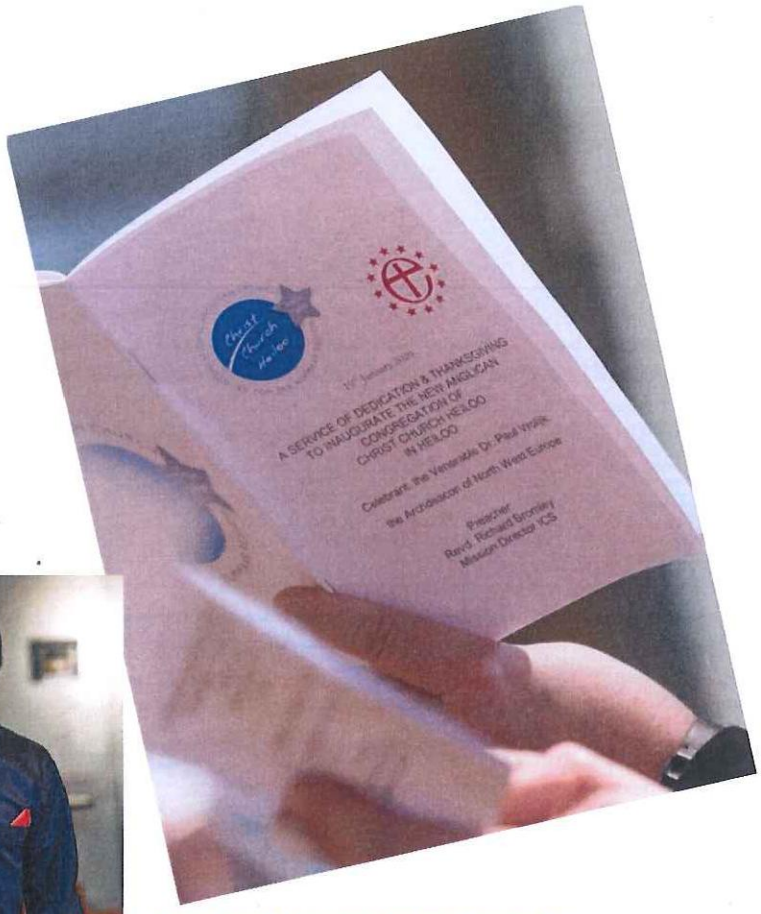
There have been three major changes that have impacted the running of ICS and will have a continued impact. Firstly, both Alice and Jacqueline Cottier, who looks after our Property Portfolio, have been moved on to permanent contracts. Previously both these roles were seen as projects to get a sense of their value and having had both these roles now for two years it became obvious that they were important to us and therefore the roles were made permanent. We are delighted to have them both as part of the team and value their contribution.

As part of our desire to cut costs, we investigated some of our long-term subscriptions and decided to review both the database and the accounting software. We decided to change both in 2020. These are significant changes which take a huge amount of time and have a large impact on the staff involved. The finance package was selected and trialled and will be implemented in 2021. The database was selected after a cautious and extended period of research and the transition started in the autumn. What we realised is we have a very complicated large and old database which means a number of interactions and transactions are huge. This has been a mammoth task that Maggie Winham has been leading.

Lastly, I want to pay credit to the staff team: Jacqueline Cottier who looks after our Property Portfolio, Alice Myles our Social Media Administrator, Andrew Rice our Financial Accountant, Jeannette Spaanderman who looks after Recruitment and Communications, Jim Perryman who is our Resort Mission Manager, Yelena Williams who looks after the Administration and Maggie Winham who looks after the Database, Membership and Office Management. We have worked well together as a team, they have been a joy to work with, always committed to serving the ministry of ICS and I am hugely thankful to them for their commitment, energy and partnership through this year.

Permanent Chaplaincies

There has been a change of status for Christ Church Heiloo. Over a number of years, discussions have been taking place with regards to the best way forward for this chaplaincy and it was concluded that they should become independent from the Christ Church Amsterdam group of churches and seek to recruit a person to serve as their chaplain. After discussion with the Chaplaincy Council and the Diocese it was agreed that this should happen and the patronage for Christ Church Heiloo should come under ICS. This is a great privilege, and we are pleased to serve in this way.





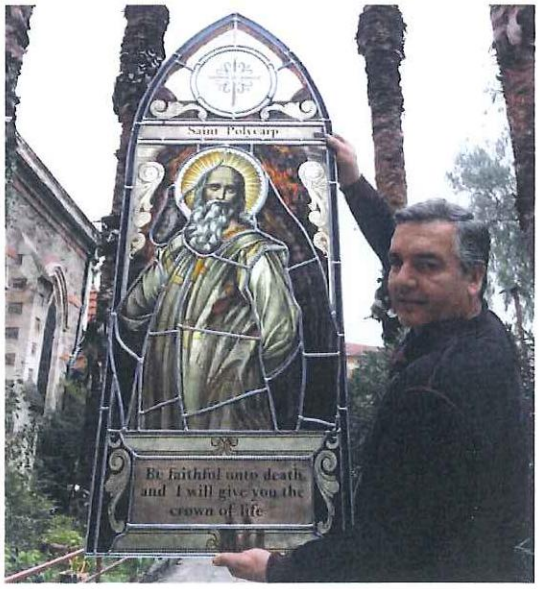
Photos' credit: Benjamin Arthur photography

New Work

No 'new' New Work was developed in 2020. Some changes to existing projects did however take place.

Bordeaux

This New Work is two-thirds down to completion. However, as Charlotte Sullivan left to become Chaplain at Holy Trinity Maisons-Laffitte, we have paused this project 'to stimulate the growth of the church there'. We hope to pick this up with them again when travel is possible.



Izmir

Here the ministry continues to flourish, and the Chaplain James Buxton does an excellent job. There had been significant challenges with a destructive earthquake damaging the church hall, the impact of COVID-19 and then significant flooding. In the midst of this, James has been able to run online study groups, church and some in-person ministry. He has also replaced a major stained glass of Irenaeus *(pictured right)* which is outside the church and therefore has a valuable role in stirring conversation to talk about the history of the Christian Faith in the city with locals.

James has worked hard to develop and care for the other church, St. Mary Magdalene and this again has a useful role to play in the visibility and outreach of the church. One highlight was seeing a New Year Concert take place in the church in Izmir led by a local ensemble, the Izmir Baroque. They were directed by Bulent Oral who plays in the Izmir Opera and Ballet Orchestra and is a long-standing friend of the church. You can watch some of this on YouTube (Izmir Barok Neujahrskonzert). While the performance itself is wonderful and great to see the church being used, it is highly significant for it to be visible in the community.

We are pleased that we have been able to raise additional funds for the ministry in Izmir and have committed to supporting it for two further years.

North Africa

The work that we continue to support in North Africa falls under the heading of New Work and this takes place in Algiers, Tunis and Cairo. We do have an interest in Tripoli but during these politically unstable times are unable to engage there.



Holy Trinity Algiers: Baptism at Easter

In Algiers, interim Priest Huw Thomas continues to do excellent work and now that the church has been able to restore the vicarage and turn it into a school, they are financially independent and are looking at how to develop the ministry. A lot of building work has taken place and the challenge now is to find a permanent Priest who can serve in Algiers bearing in mind the complexities of the different congregations.



In Tunis, we were delighted that Blair Carlson *(pictured with his wife Elizabeth)* joined as a long-term Locum supporting the chaplaincy, though mostly on Zoom. He has been able to fill the gap and serve the English-speaking congregation while looking at some of the practical issues that needed addressing.

In Cairo, there are vacancies in both All Saints Cathedral and St. John's Maadi. In St. John's, as mentioned previously, Haynes Hubbard has left and this leaves us in a position needing to recruit, conversations are taking place. In All Saints Cathedral, a person is keen to become the next chaplain, but we are unable to progress this until he has been able to visit with his wife. We hope this can take place at some point in 2021.

Rotterdam

In Rotterdam, we have been supporting the development of the ministry to Pakistani and other Asian residents. 2020 was a crux year for this work as the review points all happened in this year. Sadly, it has become obvious that the project was not where we hoped it would be and that no further funding was likely to be available from other sources or from ICS. Added to this the pressure of operating mostly on Zoom, this project concludes in April 2021. This is disappointing as we had hoped to be in a different place, but I remain encouraged to be part of an agency that takes risks and tries things even if sometimes they do not work out as we had hoped.

Resort Ministry *(Jim Perryman, Resort Mission Manager)*

2020 – a year of faithfulness and frustration

When the 2019 report was written, we were oblivious to the darkness on the horizon that was to have such a dramatic impact on everyday life throughout the world. In those terms, the impact of the COVID pandemic on resort mission may seem trivial, but there is a story to be told. As I write this report early in 2021, the future remains very uncertain. As always, however, we know the one in whom we put our trust and so we look ahead with confidence, even as we look back with thankfulness despite the frustrations we have had to face.

January - February

These months seem to be almost pre-history as our work in Wengen/Mürren and Zermatt continued in blissful normality. Chaplains in both resorts spoke of good opportunities for mission, often stemming from the gentle offering of pastoral care. In February, during my personal holiday with Oak Hall in Lauterbrunnen, I had the opportunity to visit Wengen, Mürren and Zermatt and see first-hand some of the work and to spend time in Zermatt making personal contacts to progress preparations for the Zermatt 150th anniversary celebrations, for the new noticeboard and other more public publicity for the church. The visit also confirmed what many chaplains had been reporting that the 'last chance' change to the method of outreach in Mürren was not bearing fruit.

March

Warning signs were coming with the closure of the Italian resorts, meaning that links between Zermatt and Cervinia were cut but, at first, everything else continuing unhindered. Then there was a requirement to record contact details of those who attended church in Wengen. The chaplain handover on 10 March took place in both resorts but people were getting nervous.

The chaplain in Zermatt then wrote in their report:

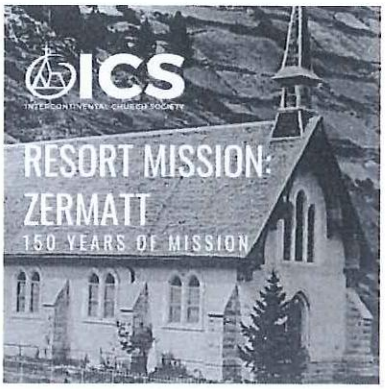
'Friday 13 March (not that I'm superstitious) was a day that shocked the inhabitants and visitors of Zermatt. Without warning, all the lifts were closed at 17:00 until further notice. That weekend saw all the shops, pubs and the majority of hotels also closed for business. It was announced that seven people at the Hotel Post had contracted the Coronavirus and were now in hospital. Suddenly, there was a mass exodus of visitors from the village, and we sought advice from ICS on the following Monday. St. Peter's was still open, and we spent the next few days offering pastoral care while trying to arrange transport back to the UK. We met Kirk from Washington State who was extremely anxious and didn't know whether he would be allowed back into the USA. Alejandro had come from Mongolia and had been verbally abused in the main street by a group of angry young men who accused him of being responsible for the Coronavirus and spreading it around the world. In their ignorance, they assumed he was Chinese. Both young men were grateful for our prayers and reassurance in what had become a challenging and anxious time for many, particularly for overseas visitors.

The Canton officials acted swiftly by introducing social distancing with police patrolling the main towns and transport networks issuing penalty fines to those who were not observing the new rules. Fortunately, we managed to reschedule our train and flight back to the UK for Thursday 19 March. Having closed the church and spring cleaned the apartment, giving away any perishable food to locals and observing social distancing, we said our goodbyes and left a deserted and empty looking Zermatt with great sadness. Geneva airport was just as deserted except for a few people trying to get home and a roaming RTS television crew made a beeline towards us hoping for an interview for the programme Mise au Point. Wanting to know where we were based in Switzerland and what our plans were, this presented an unexpected opportunity to promote St. Peter's English Church and the work of the chaplaincy in Zermatt.'

Wengen followed suit by closing the resort the next day. Our chaplain there showed similar resilience and faithfulness, offering service and care while ensuring an ordered shut down of the chaplaincy to return home. I cannot speak highly enough of these two chaplains and their family and team members (Frances Houghton and Angela Cattell in Zermatt; Stuart and Tobias Penny in Wengen) for the way they handled the dramatic situation.

Summer

We had plans; we had a full team of willing and able chaplains; we waited as long as we could to see what opportunities might present themselves but finally made the decision to cancel the entire season as it was not safe or practical to allow our chaplains to travel. The 150th anniversary of the opening of St. Peter's Zermatt on 29 June, passed with the church locked and empty. The added frustration was that the resorts themselves were operating fairly freely for much of the time with no significant issues with the virus, and some in resort were questioning why we were closed.



Meanwhile, the upgrade of the kitchen in the Wengen apartment was able to take place successfully. Other planned upgrades to the apartment had to wait, however, until October. Ten days quarantine in the Wengen flat on arrival enabled all the work to be completed making the apartment far better equipped to serve the chaplains as they serve the Lord, the Society and the resort. We are grateful to the generous donor who enabled all this work to be funded. The completion of this work and a few other practical jobs meant that both apartments in Wengen and Zermatt would be ready to be used again for the winter despite the long closure.

December

The month began full of renewed hope. Travellers from the UK were once again permitted to freely enter Switzerland and, again, we had a full team of chaplains prepared to serve through the winter season. A careful risk assessment permitted us to ensure, as far as possible, the wellbeing of those who travelled out to open for Christmas and see us into the New Year. Our key purpose was to be present and to show solidarity with the people of the resorts. Plans were made to ensure that we worked fully within the local restrictions, including arranging a 'pre-booking' system for services. Sadly, the Christmas service plans for Mürren and Interlaken services had to be cancelled due to circumstances beyond our control, but chaplains travelled out to Wengen and Zermatt and the season opened as planned with services on the Sunday before Christmas.



It was at this point that the dramatic rise of the 'UK Variant' of the virus hit the headlines. The Swiss authorities rapidly imposed renewed quarantine requirements on travellers from the UK and backdated it in such a way that our Zermatt chaplain was forced to quarantine until Sunday 27 December. Again, the quality and faithfulness or our chaplains was displayed as, at such short notice, Christmas went 'online' and people in Zermatt who had planned to attend—and some who hadn't—were still able to celebrate the birth of Christ.

Our chaplain in Wengen, having travelled out earlier in December, was not required to go into quarantine. However, he fell victim to an outbreak of infections in Wengen and developed symptoms a few days before Christmas, testing positive for the virus. This meant that both he and our local representative had to isolate over Christmas and the New Year, thus cancelling all Christmas services. We are thankful that our chaplain made a fairly swift and full recovery with only relatively mild symptoms.



Chaplain Roger Scoones in Wengen

As 2020 drew to a close, we were aware that the winter season would be suspended once chaplains in resort returned home, as they both did during January.

In Summary

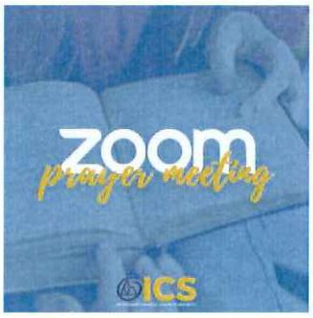
We have an amazingly committed, faithful, able, resourceful and courageous group of volunteers—ordained and lay—who serve as Resort Mission Chaplains. Over the year, we have recruited six new chaplains who await their opportunity. The frustrations of the year have served to highlight the value of our work and to strengthen in many ways our sense of partnership with residents and organisations in the various resorts.

The suspension of our work has brought forward the already decided conclusion to the experiment of offering worship and resort-based ministry in Mürren itself (other than our commitment to maintain the Christmas services which we 'inherited' in 2018) those in the resort remain under the pastoral care of the Wengen chaplain who will travel across, if necessary, to offer support.

While we were unable to celebrate the major anniversary in Zermatt in 2020, we hope to focus on the 150th Anniversary of the Dedication (6 August 1871) in 2021. We remain safe and confident in the arms of our Lord and trust Him to reopen doors at the correct time, when the Resort Mission team of chaplains will be ready to march through with the love and the Gospel of Christ.

Communications (*Jeannette Spaanderman and Alice Myles)*

Our communications fall under two headings: **Print Media** and **Online Content**. During this year of COVID, our online content has played an important role to keep in touch with our supporters and mission partners more immediately.



A new online initiative we organised was the Zoom Prayer Meeting, held bi-monthly where we pray for the work of ICS. At the meeting, an ICS Chaplain gives an update on their chaplaincy and the mission they are involved in, there is a time of devotion and a time to pray. These meetings are proving to be very popular with numbers increasing from meeting to meeting. During the months when we do not run the Zoom Prayer Meetings, Alice produces a prayer video that updates our supporters and where we ask for their prayers in specific areas.

The ICS website continues to be both an important Communications Tool and Fundraising Platform. Our focus this year has been the design of chaplaincy-specific appeal/fundraising pages enabling chaplaincies to raise funds through the ICS website and we have introduced a sign-up page, to increase our supporter base. ICS has secured a Google Ads grant and from April 2021, we will be registered to use this feature with a goal to increase the number of visitors to our website.

Our print continues to be designed by Alex Grey-Jones who produces excellent, eye-catching material. Our printing and mailing house, Swan Print, changed ownership in May 2020.

We had signed up to have a stand at Keswick Convention in July 2020, however, due to COVID-19 this was cancelled.

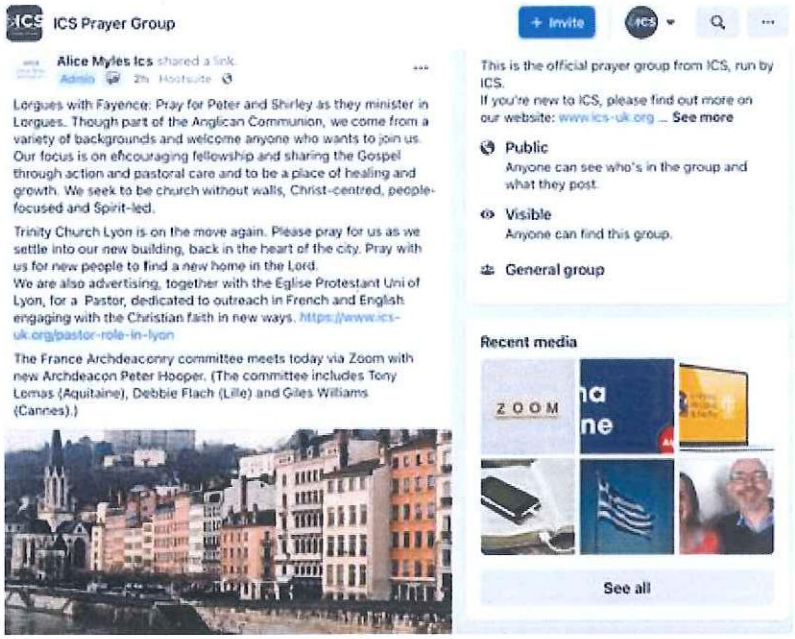
ICS notelets and Christmas cards continue to raise funds for ICS mission and ministry. We are grateful to the various contributors who give freely of their work to support ICS.



(notelet of St. Bernard's Wengen painted by Elaine Nash)

Social Media

We have been working hard to build up our social media presence. This is a great way to let our supporters know what is going on in the life of ICS and to connect with them in new ways. We are currently active across three platforms, Facebook, Twitter, and Instagram with a large majority of interaction coming from Facebook, especially through our Prayer Group *(pictured)* where we post daily prayer points for the 250 members to engage with. During the pandemic we have relied on social media a lot for community and being able to provide a space for that is very important.



Property *(Jacqueline Cottier)*

The properties we own

ICS owns a number of properties that are held on behalf of chaplaincies. During 2020, ICS has been in discussion with the chaplaincies to start the process of implementing Usage Agreements.
The Usage Agreements ensure that the properties will be maintained to an appropriate standard to continue to be fit for their Christian purpose. ICS is confident that the properties are being well looked after, however for continued good Governance and to formalise the arrangement, Usage Agreements need to be put in place.

As part of the Usage Agreement process, a summary of the pertinent facts of each chaplaincy has been documented, to keep the office records and personnel up to date and to ensure the historical records of each chaplaincy are preserved. As every chaplaincy has its own unique history, agreements are being tailored to accommodate local requirements. Having started the discussions with the chaplaincies, Jacqueline Cottier has now been employed on a permanent basis to continue this work and manage the property portfolio.

The restrictions due to COVID have slowed progress on this project, the preparatory work is being completed to ensure the agreements are ready for signature when the situation allows.

Notable transactions

Delegations of Authority

As part of the process of ordering the property records, a new standardised system for issuing Delegations of Authority was implemented in 2020, to give appropriate permission for work to be carried out on ICS-owned properties. These are now valid for twelve months from the date of issue and are renewed annually as appropriate, to give improved structure and feedback on ongoing property projects.

St. Mary's Rotterdam

Work has been ongoing with notaries to finalise the transfer of the small parcel of land between the church and the house next door.

St. Michael's Paris

Negotiations continue regarding the modification of the building and the sale of two parking spaces at the church.

Future Plans

As one reads the leadership journals and blogs one can identify a useful metaphor which has emerged; we are currently going through a blizzard, during which we hunker down and do our best to pass through it safely. It will be over soon, and we will be able to leave our shelter, in the hope that we will be able to resume life in roughly the same manner as before. Our responsibility is to wait it out. The next metaphor proposed is that of winter; once the blizzard is over, we will experience a new winter which could last months and will impact different parts of our work in different ways. The third comparison is to a little ice age, akin to what happened in 1816 with the eruption of Mount Tambora — it was a year without a summer. We may well enter a more chronic time, when we must become accustomed to, as the now over-used term describes it, the 'new normal'.

Since the start of the pandemic, we have been operating to a '4+2 interim strategy', outlined below. Bishop Simon Burton-Jones has commentated their distinct phases that we need to travel through in our strategic journey at this time. To recover, to reimagine and finally to reach out. We cannot underestimate how long it is going to take to get to a place where we feel we have recovered from COVID-19 and to be able to sense what 'normal' looks like. Until we have achieved this, we aim to operate our 4+2 strategy, looking to move to the reimagining and reaching out as soon as possible but not sooner, seeking under God to be agile in our response to what He would be calling us to do during this period.

COVID-19 4+2 Interim Strategy

Initially, we focussed on four key areas, laying aside much of the former strategic plan, to wisely respond, under God, to the challenges faced. These four points put simply were:

1. Our Mission Partners

Our mission partners are paramount to us, and we need to continue to support, resource and engage with them, so that they feel able to flourish in the ministry they are called to. This is a key time for us to step up and provide stability, advise and care.

2. Finance

We need to monitor the financial situation and where appropriate continue to seek to raise funds, specifically through the website and social media. Expenditure should be well controlled and careful monitoring of the investments is necessary.

3. Communications and Prayer

As people are more isolated, we need to communicate more effectively through the production of videos, social media campaigns and direct communication with our members and supporters. We will

engage a process of phoning all mission partners, members and supporters, maintaining strong lines of communication around the prayer needs that we are encountering.

4. Ourselves

We acknowledge that this is a time of extreme stress and that this can impact our energy levels, our motivation and our responses. We are committed to maintaining safe, healthy working practices as a team and caring for each other.

As 2020 developed it became clear there was more to be done, and continues to be done strategically, adding to the above. This became our 'Plus 2'.

Plus 2

1. Future thinking

We are working with others to discern what the future landscape will look like and our place in it. We hope to run three campaigns in 2021.

1. 'Leave it with us', encouraging the 'Baby Boomer' generation to think about leaving a legacy to ICS.
2. 'Come Closer', seeking to bring people closer to ICS, becoming friends and members and drawing them into our orbit, so we can better communicate with them.
3. 'Zermatt 150th Anniversary', a unique moment to celebrate this amazing story and faithful ministry.

We are making use of a grant from Google that allows us to access their charity Ads offer.

2. Selection and Recruitment

Whilst we stopped recruitment at first, as time has gone on, we have had to find ways to select and recruit. This will impact the way we operate in the future; we have found new skills that will make us more efficient and effective. This will change patterns of staff travel, and the environmental impact will be positive. You can watch the video where I explain our approach on the ICS YouTube channel or here.

In conclusion, ICS Council continue to think strategically about the future, and this remains a key part of our conversation as we gather.

Partnerships

ICS sees itself stronger when it works in partnership. We enjoy a strong partnership with the Diocese in Europe, the Diocese in Singapore and the Province of Alexandria. All are core to our corporation and successful cooperation in these areas.

Additionally, we have an active partnership with Church Mission Society (CMS). We are regularly in communication with regards to the selection and recruitment of Mission Partners and new projects where we can collaborate together.

CMS is one part of the wider collaboration, the Partnership for World Mission where ten mission agencies from the Church of England gather together. This group is invaluable for resource sharing, advice and support. The insights learned and the problems shared benefit us all and ICS rejoices in our relationship with them. ICS is also an active member of Global Connections (a network of evangelical international mission agencies, membership of which affords the Society access to information, know-how and conferences helping to further its object), the cross-tradition Patrons Consultative Group, and the Evangelical Patrons Consultative Council.

Wider afield we have a strong partnership with the Bush Church Aid Society (BCA). We had hoped to welcome Fred and Gillian Chilton, the Chair of BCA, in the summer of 2020, this did not happen. Our mutual prayer and concern for each other's ministry stems from a shared fellowship in the gospel.

Volunteers

Our volunteers are also our partners. We are delighted with the commitment, energy and support that we receive from them, notably our Council members who do so much more than just turn up for the meetings. Their contribution and support outside the meetings are gratefully received. We have a positive, engaged Council who readily take on roles, this is a blessed position to be in.

Additionally, in 2020 we have continued to benefit from the support of Angela Marshall who has acted on our behalf with recruitment. Her willingness to travel and her huge experience continues to be a blessing to the Society. In the first part of 2020 John Dadd continued to come into the office and sort, scan and file documents. We never realised how valuable this would be until the pandemic struck, that so many of our files were available online was a godsend when we all had to work from home. His years of commitment and wading through these documents paid off and we are hugely grateful to him.

While the above are named, there is an army of people who receive newsletters and distribute them through churches, who gather for prayer or organise prayer groups. It is my privilege to say thank you to them for their time, energy, enthusiasm and commitment.



Treasurer's Report

Overview of financial plan and strategy in 2020

Over the last three years Council pursued an ambitious investment programme capitalising on the Society's strong reserves position. This programme totalled £268,000 with £214,000 invested in new mission work, £33,000 for governance in regularising our property portfolio and £21,000 in social media and communications. These investments were funded from our reserves. We did not expect to have a surplus of income over our staff and administration costs and forecast a deficit for 2020. Those significant decisions were taken in faith that the investment of our resources in these projects were God-given opportunities that would result in a strengthening of the Society's base and expanding its outreach and work. As so often happens when steps are taken in faith, the path is made smoother; and this again proved to be the case for our finances last year.

Another strong performance from our investment portfolio meant that our expected deficit for the year turned into a surplus giving us renewed encouragement for 2021.

Income

Given the effect of the pandemic, 2020 was a satisfactory year for the Society in terms of income. General unrestricted income at £288,859 was £16,028 lower than the previous year, however donation income was on budget thanks to the success of the Autumn appeal. The main reason for the change between the years was a drop of £8,407 in donations from churches. Our unrestricted donation and legacy income came to a total of £228,322 for the year compared to £225,369 in 2019. Donations received for specific chaplaincies and projects came to £206,972, slightly above the 2019 figure of £184,530. Dividends and interest received on the investment portfolio amounted to £55,914, rather lower than the previous year. The cancellation of the conference reduced income by £10,440.

Total income came to £497,648 against £491,479 in the previous year.

Expenditure

The charitable activities are shown again in two sections: New Mission Work and Ongoing Mission Work.

- New Mission work—to cover developing new mission opportunities and initiatives in outreach situations for both permanent and seasonal ministry
- Ongoing Mission work—to cover recruitment, placement and the continuing support of chaplains in their permanent and seasonal ministries.

We continued in 2020 to record the time spent by management and staff on different mission projects and have used this analysis to apportion staff and administrative costs between the various projects.

Expenditure on New Mission work is detailed in Note 3 of the financial statements and totalled £71,406 compared to £105,277 in 2019. Allocated staff and administration costs of £26,978 were included under New Mission work (2019: £37,580).

Expenditure for Ongoing Mission work at £426,520 was marginally higher than in the previous year. This is largely accounted for by increased allocated staff support costs.

The costs of fundraising are required to be shown as a separate line in the accounts. Investment management costs of £4,878 are included in the total, but the largest element is the allocation of staff and administration expense which includes management time on researching sources of trust income, appeal publicity, trading activities, administering of the daily monitoring of receipts, gift-aid tax claims and the acknowledgment of gifts. The apportioned administrative cost of this is 13% of

total staff and administration expense (2019 - 16%). The total cost for the year was £58,655 against £72,085 in 2019.

The costs of the two special projects (£24,607) have been shown as separate items in the accounts as they had been viewed as one-off exceptional costs. However, in view of their value to the Society, Council has now decided that both projects should continue and in future be incorporated in ongoing support costs.

Overall overhead expenses for staff and administration came to £350,789, marginally lower than the figure for 2019. The cancellation of the conference and reduced travel costs more than offset a back payment in respect of earlier year's pension contributions.

Total expenditure amounted to £581,188, well down on 2019.

Net gains on investments

Net gains on the investment portfolio amounted to £255,999 compared to gains in the previous year of £282,447. The accounting rules compel the Society to show this as income in the accounts although it is largely an unrealised profit, being the difference in valuation of the portfolio from one year-end to the next.

We had not budgeted for this performance and so it came as a welcome increase in our funds, following the pattern of the previous year. Of this gain, £59,163 was attributable to the endowment funds.

Financial result for the year

The significant factors contributing to the financial result for the year were the covid epidemic and the good investment performance. COVID-19 caused drops in both income and expense, notably the cancellation of the conference. The net gain on the investment portfolio and the good management of management and administrative costs helped to bring a positive result of £172,459 for the year compared to a surplus of £163,798 in 2019.

Total funds carried forward at the end of the year totalled £3,110,840 against £2,938,381 the previous year.

Investments

The portfolio of investments is professionally managed by CCLA Investment Management Ltd and Ruffer LLP. It is invested to provide regular income whilst maintaining capital value. The policy is to invest in companies whose activities do not conflict with the ethos and basis of belief of the Society but give the levels of yield necessary to enable it to continue supporting both new and ongoing mission work. The Society has made no social investments. During the year, the bespoke portfolio managed for the Society by Ruffer was liquidated and reinvested in the Ruffer Ethical Managed fund. This has streamlined the management of the portfolio and has saved on investment fees.

Last year, the performance of the portfolio was like a rollercoaster with large early drops in value because of the coronavirus being recovered by astute investment management and upward movement in world markets. This gave the Society's portfolio an increase in value over the year approaching 8%. Subsequently markets continue to be volatile and the budget for 2021 does not include any income from portfolio growth. The value of investments at the end of the year was £2.69 million against £2.50 million at the end of 2019.

Current Assets

The Society has short-term deposits with Ruffer and CCLA Investment Management Ltd totalling £144,424. Council believes that the Society has sufficient working capital for the next year.

Reserves

Council has continued with its policy of setting aside designated reserves for specific new mission projects, investment opportunities and operational prudence. Note 11 of the financial statements details the movement on these reserve accounts for the year. There were no significant movements during the year. In 2019 the investment reserve was restored to its previous level by the transfer of £79,722.

The general fund-free reserves are held to ensure that the Society can sustain the cost of maintaining operations for a reasonable period of time. While expenditure is relatively evenly spread over the calendar year, the same cannot be said for donation income and receipt of legacies is by its nature unpredictable. In the event of income not reaching predicted levels, there is a need to demonstrate that the Society is able to meet the cost of maintaining essential operations either until predicted income is received or, when necessary, a reduction is made in expenditure. Council felt it prudent to set a target level of general fund free reserves at between 18 and 24 months' unrestricted normal outgoing charitable expenditure.

Total designated reserves at year end stood at £1.03 million (last year £1.07 million). General fund free reserves amounted to £1,005,432 (2019: £903,160) while restricted funds held for Chaplaincy work totalled £274,978 (2019: £219,962) and Endowment funds £803,828 (2019: £744,665). The general fund free reserve at year end was the equivalent of 25 months' unrestricted normal outgoing charitable expenditure (2019: 24 months).

2021 Financial plan and prospects

Council agreed that 2021 should be a year of stability and recovery after the year of disruption caused by the epidemic. New processing software has been installed for both our financial accounting and membership database, both of which will take time to bed-down before their benefits in terms of efficiency and cost are realised. No new mission work commitments have been made as it is not yet clear when restrictions on movement will be eased. Council has noted that regular donations have continued to fall with an aging supporter base and that our rolling break-even objective is not being met. Council is budgeting for an operating deficit in 2021 and looking to reimagine the cost base of the Society and the efficiency of its operations for 2022.

Council is ready and prepared to invest the Society's reserves in sound new projects aimed at bringing the Good News to new people in new places as and when opportunities arise.

Governance and Council

ICS Council

The Council is well run with clarity about roles and responsibilities. Holding the Mission Director accountable for the work while making sure that they operate to best practice. Council regularly reflects on the Charity Governance Code and the regular updates. We have continued to work on our diversity and age profile and have made real progress in this area. In 2020, we welcomed Kevin Mentzel and Laurence Biggs on to the Council. Liz Dumain, who had been co-opted previously, also joined the Council formally. Liz has subsequently joined the Standing Committee.

There is a joyfulness about this Council that makes it a pleasure to be part of. People, while being robust, are respectful and get on well together. This is in no small part down to the careful leadership of Bishop Richard Jackson our Chair who has been an invaluable asset and a wise guide as the Council navigate various challenges.

As part of the Council's commitment to good Governance, we have a small group looking at this. In 2020 they produced a set of standing orders to regularise Council behaviour and set expectations of process. This was unanimously accepted at the meeting in November 2020.

Council Members' Responsibilities

Council Members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. The Annual Report also contains the Directors' Report as required by Company Law. Company Law requires Council Members to prepare financial statements for each year. Under that law Council Members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under Company Law Council Members must not approve the financial statements unless they are satisfied that these give a true and fair view of the state of affairs of the Company and of the income and expenditure of the Company for that period. In preparing these financial state ments, Council Members are required to:

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

Council Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Council Members who held office at the date of approval of this annual report, as set out on page 24, each confirm that:

- as far as they were aware, there is no relevant audit information (information required by the Company's Auditors in connection with preparing their report) of which the Company's Auditors are unaware; and
- as Council Members of the Company, they have taken all steps necessary to establish that the Company's Auditors are aware of that information.

Funds held as Custodian Trustee on behalf of others

Funds are held in the CBF Church of England Deposit Funds, and COIF Charities Investment Funds, in accounts separate from those of the Society's on behalf of two chaplaincies totalling £231,187.

Governance and Management

Intercontinental Church Society (commonly known as ICS) operated through a charitable trust from the date of formation of its oldest parent charity on 30 June 1823. The Society then transferred its operations to the Company on 11 September 1998. The Company was incorporated under the Companies Act 1985 as a Company Limited by Guarantee, and its governing instrument is its Memorandum and Articles of Association, last amended by a special resolution passed on 21 September 2013. Each member has undertaken to contribute a sum not exceeding £10.00 on winding up as set out in Clause 8 of the Memorandum.

The Society has a subsidiary charity of which on the 19 March 2020 the Charity Commission appointed ICS as the sole corporate trustee, the charitable trust (The Colonial and Continental Church Society, formerly known as ICS Trust, charity number 1072584-1, formerly 241111), and is the sole shareholder in Intercontinental Church Society (Nominees) Limited, both of which are the owners of a number of properties used in the Society's work.

The Board of Directors is known as the Council. The Council Members are Directors under Companies' Legislation and Trustees under Charity Law. The fifteen Council Members and the Honorary Treasurer are elected by the members; the Council additionally includes: The President who is a member of the Council ex-officio and appointed by the Council, and a maximum of two co-opted Council Members who are appointed by the Council. One-third of the elected Council Members retire each year and are entitled to offer themselves for re-election.

The Council has several subgroups. As mentioned above there is a Standing Committee as detailed in the ICS governing document that meets between full Council meetings and prepares documents and the agenda for the full Council. In addition, the following advisory groups exist:

- A Governance Group, tasked with looking at issues of good governance and procedure.
- A Futures Group, tasked with reflecting on challenges and opportunities beyond the immediate horizon.
- A New Work Group, tasked with interrogating proposals for new initiatives before they come to Council.
- A Seasonal Development Group
- A Recruitment Group

The key management personnel of the charity as listed on page 24 direct, control, run and operate the charity on a day-to-day basis. All Trustee Directors give of their time freely and no Trustee Director received any remuneration in the year. Details of Trustee Directors' expenses and related party transactions are disclosed in Note 5 to the financial statements.

A substantial salary review was carried out in 2019 by an independent HR advisor. The recommendations were considered by Council and a number of salary adjustments made over a 2/3-year time frame. The pay of all staff is reviewed annually as part of the budgeting process.

Each Council Member receives a comprehensive induction on election or appointment and is encouraged to become involved in the Society's activities by serving on one or more of its executive and advisory sub-committees, promote the Society's interests through e.g., seeking to increase support for the Society's work and to maintain a prayerful interest in the chaplaincies of which the Society is patron.

The Council is responsible for setting strategy, overall policy and budgets, and then delegates to the salaried staff the management of the Society. The senior staff advise and brief the Council and its sub-committees (one executive and two advisory) on strategy and policy, and regularly consult sub-committees for advice. The Council invites observers to its meetings, including one from the General Synod of the Church of England; Revd Canon Alistair McHaffie. Secondly, a chaplain's representative, currently Revd Dale Hanson from St. Mark's Versailles.

The Society receives no funding from the central resources of the Church of England, save for the valuable assistance provided by the Church of England in meeting CEFPS pension payments for priests in missionary service under the Vote 4 arrangements.

Public Benefit

The Charity Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. The Society's achievements and activity, as detailed above have benefitted the public in numerous ways.

- In the European locations where our resort mission occurs, through the provision of resort chaplains and teams to pastorally care for, counsel and explain the Christian Gospel to holidaymakers. Through the distribution of Christian literature, the conducting of public worship and other open Christian meetings, the visitation of those unwell or bereaved, the conducting of memorial services for those who die on holiday, the provision and maintenance of church buildings in Wengen and Zermatt which are open daily for private prayer and reflection.
- Through the ownership of numerous church buildings, we provide and help maintain facilities used both for public Christian worship and wider community activities, and through owning or funding accommodation to enable the local ministry of ministers of religion. We use our network to find priests with cross-cultural skills to serve people from many economic, cultural and religious backgrounds and lay people to assist in and expand English-language ministry.
- Through the provision of finance, prayer support and expertise we enable the pastoral and outreach ministries of the chaplaincies by backing a variety of mission initiatives, as detailed above.
- In our role as an Evangelical Private Patronage Society combined with the training and resources, we provide to advance the Christian religion, we contribute to the life and mission of the Church.

Risk Review

The Mission Director alongside the Council regularly review the ICS Risk Register. This was being discussed at the meeting in March, days before the lockdown began. It is fair to say that we did not foresee a pandemic.

The seven risks identified previously:

- the sudden departure of the Mission Director,
- dependence on limited income sources,
- failure to re-new support base,
- significant reduction in the investment portfolio,
- shortfall in income,
- risk of a safeguarding incident,
- risks associated with our property portfolio.

The risks that became apparent in 2020 were the possibility of death or serious injury of a mission partner, volunteer or staff worker. The emergence of COVID-19 brought this to the fore and while no mission partner died, a number have been unwell with the disease. The other risk that had not been flagged as a high risk until 2020, was the sudden decrease in staff wellbeing. While all staff have avoided the virus, as we are aware, the pressures of working from home, the isolation, lack of boundaries and challenges that we are all very aware of, did reduce staff wellbeing. Steps were taken to address this, but we are all aware of the toll that the last year has had on people.

The other area the risk review accurately identified, was that the Strategic Plan becoming out of date, ignored or irrelevant to the changing context. In the context of COVID-19, the plan had to be put aside and an interim strategy implemented which has been spoken of elsewhere in this document.

The risk management document continues to be a working document that is important to the good management of the charity.

Statement of Fundraising Practice

In accordance with the Charities (Protection and Social Investment) Act 2016, the following outlines the fundraising practice of ICS in 2020. ICS's fundraising is built on values of honesty and transparency. We are extremely grateful to the individuals, trusts, churches and other organisations who have donated funds to ICS. We invite offerings at events and services. We conduct an annual direct mail appeal and invite financial support on our website and in ICS publications.
We recognise that some supporters may be in vulnerable circumstances, and we take care to serve them appropriately. We will never put anyone under pressure to make a gift. Our Privacy Policy is easily accessible on our website and there have been no complaints or criticisms during the ye ar about our fundraising activities.

ICS is registered with the Fundraising Regulator, The independent regulator of charitable fundraising in England, Wales and Northern Ireland. During 2020 we did not employ professional fundraisers.

Registered with FUNDRAISING REGULATOR

Thanks, and In Memory

We want to give thanks to God for the ICS supporters who passed away during 2020. They journeyed with us through the years, and we fondly remember their contribution, dedication and service. May they rest in peace in rise in glory.
Robert Atcheson, Lance Bidewell, Michael Comer, Peter Coombs, Antony Cox, Jos Drummond, Michael Fulljames, Anthony Hart, Muriel Harwood, Richard Jarrold, Michael Kelsey, Margaret Lamure, Eileen Moore, Edward Mosley, David Norris, Robert Parker, John Robinson, Charles Searle, David Sharp, John Standen McDougal, John Taylor, Alberdina Tiemens, Anne Tomlin, Antony Turner, Douglas Wadland, Gordon Watson, Edward Whitehead, Dorothy Wilkins, Bridget Young, Eric Younghusband and Pieter Zwart.

How we are structured

Patron	Vacant	
Vice-Patrons	The Archbishop of Canterbury	The Archbishop of Armagh
	The Archbishop of York	
President	Vacant	
Council Members	The Revd L J Biggs *(Appointed 11 September 2020)*	The Revd F O Olokose The Revd M B Sanders
	Mr J Carter	The Rt Revd H W Scriven
	The Revd M N Dale	*(Resigned 11 September 2020)*
	Ms E Dumain	Mrs E D Skudder
	(Co-opted 22 November 2019,	Mrs S V Thomas
	Appointed 11 September 2020)	*(Resigned 11 September 2020)*
	The Very Revd Dr S J Hance	Mrs A C Tyndall (Vice-Chair)
	Mr R A Hoyle	Mr C S Weller (Hon Treasurer)
	The Rt Revd R C Jackson (Chair)	Mr D M White
	The Revd K D Mentzel	The Revd Canon Dr G I Wilton
	(Appointed 11 September 2020)	The Very Revd T Wright
Key Management Personnel	The Council Members and Mission Director – The Revd R W Bromley	
Company Secretary	The Revd R W Bromley	
Solicitors	Moore Barlow LLP Concord House 165 Church Street East WOKING GU21 6HJ	
Registered Auditors	Jacob Cavenagh & Skeet 5 Robin Hood Lane SUTTON SM1 2SW	
Principal Bankers	Barclays Bank plc 100 Fenchurch Street LONDON EC3M 5JD	
Investment Advisers	CCLA Investment Management Ltd Senator House 85 Queen Victoria Street LONDON EC4V 4ET	Ruffer LLP 80 Victoria Street LONDON SW1E 5JL

Unit 11, Ensign Business Centre
Westwood Way
Westwood Business Park
COVENTRY
CV4 8JA

For and on behalf of the Council



The Rt Revd Richard C Jackson
Chairman of ICS Council
17 June 2021

Independent auditor's report to the members of Intercontinental Church Society

Opinion

We have audited the financial statements of Intercontinental Church Society (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of 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 charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources 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 Council Members' 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 Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Council Members 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, including the Council Members' report, other than the financial statements and our auditor's report thereon. The Council Members are responsible for the other information contained within 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 this gives rise to 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 our audit:

- the information given in the trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included with the Council Members' report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Council members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Council Members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the Council Members' report and from the requirement to prepare a strategic report.

Responsibilities of Council Members
As explained more fully in the Council Members' responsibilities statement, the Council Members (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 Council Members are responsible for assessing the charity'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 Council Members either intend to liquidate the 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. 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:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011. We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to the recognition of properties, management bias in accounting estimates, presentation of separately disclosed items and management override of controls. In response to the risks identified we designed procedures which included, but were not limited to agreeing financial statement disclosures to underlying supporting documentation, identifying and testing journal entries, reviewing Council meeting minutes, evaluating the charity' internal controls and challenging significant accounting estimates.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditor's report to the members of Intercontinental Church Society (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



Miriam Hickson FCA (Senior Statutory Auditor)
for and on behalf of Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: 13/07/2021

Statement of Financial Activities
(including income and expenditure account)
for the year ended 31st December 2020

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	*Total Funds 2019 £*
Income from:						
Donations and legacies	2 (a)	**228,322**	**206,972**	-	**435,294**	*409,899*
Investment income	2 (b)	**54,097**	**1,817**	-	**55,914**	*64,803*
Charitable activities	2 (c)	**2,681**	-	-	**2,681**	*13,121*
Other trading activities	2 (d)	**3,693**	-	-	**3,693**	*3,043*
Other income	2 (e)	**66**	-	-	**66**	*613*
Total		**288,859**	**208,789**	-	**497,648**	*491,479*
Expenditure on:						
Charitable activities						
New Mission work	3 (a)	**45,376**	**26,030**	-	**71,406**	*105,277*
Ongoing Mission work	3 (b)	**258,701**	**167,819**	-	**426,520**	*405,929*
Raising funds	3 (c)	**55,698**	**2,957**	-	**58,655**	*72,085*
Property Project	3 (d)	**14,462**	-	-	**14,462**	*15,509*
Social Media Project	3 (e)	**10,145**	-	-	**10,145**	*11,328*
Total		**384,382**	**196,806**	-	**581,188**	*610,128*
Net gains/(losses) on investments	2 (f)	**196,836**	-	**59,163**	**255,999**	*282,447*
Net income/(expenditure)	4	**101,313**	**11,983**	**59,163**	**172,459**	*163,798*
Transfers between funds	12	**(43,033)**	**43,033**	-	-	-
Net movement in funds		**58,280**	**55,016**	**59,163**	**172,459**	*163,798*
Balances brought forward 1st January 2020		**1,973,754**	**219,962**	**744,665**	**2,938,381**	*2,774,583*
Balances carried forward 31st December 2020		**2,032,034**	**274,978**	**803,828**	**3,110,840**	*2,938,381*
Analysis of net assets by fund						
Fixed assets		**2,046,199**	-	**803,048**	**2,849,247**	*2,661,218*
Current assets		**7,445**	**274,978**	**780**	**283,203**	*303,157*
Liabilities		**(21,610)**	-	-	**(21,610)**	*(25,994)*
		2,032,034	**274,978**	**803,828**	**3,110,840**	*2,938,381*

Analysis of net assets by fund 2019				
Fixed assets	*1,917,333*	-	*743,885*	*2,661,218*
Current assets	*82,415*	*219,962*	*780*	*303,157*
Current liabilities	*(25,994)*	-	-	*(25,994)*
	1,973,754	*219,962*	*744,665*	*2,938,381*

Balance Sheet
as at 31 December 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible fixed assets	6	**152,721**		*159,694*	
Investments	7	**2,696,526**		*2,501,524*	
			2,849,247		*2,661,218*
Current assets					
Debtors	8	**89,011**		*91,487*	
Cash held with Investment Managers	7	**144,424**		*150,587*	
Cash at bank and in hand		**49,768**		*61,083*	
		283,203		*303,157*	
Creditors: falling due within one year	9	**21,610**		*25,994*	
Net current assets			**261,593**		*277,163*
Total assets less current liabilities			**3,110,840**		*2,938,381*
Creditors: falling due after more than one year	9		-		-
Net assets	10		**3,110,840**		*2,938,381*
Income funds					
Unrestricted funds					
General free reserves		**1,005,432**		*903,160*	
Designated	11	**1,026,602**		*1,070,594*	
			2,032,034		*1,973,754*
Restricted funds	12		**274,978**		*219,962*
Capital funds					
Endowments	13		**803,828**		*744,665*
Total Charity funds			**3,110,840**		*2,938,381*

The accounts were approved by the Council on 17 June 2021

The Rt Revd R C Jackson
Chair

Mr C S Weller
Honorary Treasurer

Statement of Cash Flows
for the year ended 31 December 2020

	2020		2019	
	£	£	£	£
Cash flows from operating activities:				
Net cash provided by (used in) operating activities Note **(a)**		**(130,018)**		*(181,628)*
Returns on investments and servicing of finance				
Investment income	**55,914**		*64,803*	
Investment Manager costs	**(4,879)**		*(10,204)*	
		51,035		*54,599*
Capital expenditure and income				
Payments to acquire tangible fixed assets	**-**		*(1,138)*	
Released from disposal of fixed assets	**508**		-	
Payments to aquire investments	**(1,519,604)**		*(1,056,259)*	
Receipts from sale of investments	**1,580,601**		*1,115,559*	
		61,505		*58,162*
Increase/(Decrease) in cash Note **(b)**		**(17,478)**		*(68,867)*

(a) Reconciliation of income/(expenditure) to net cash flow from operating activities

Net income/(expenditure) for the period (as per the statement of financial activities)	**172,459**	*163,798*
Adjustments for:		
Depreciation charges	**6,465**	*7,016*
Investment income	**(55,914)**	*(64,803)*
(Gains)/losses on Investments	**(255,999)**	*(282,447)*
Investment Manager costs	**4,879**	*10,204*
(Increase)/Decrease in debtors	**2,476**	*28,153*
Increase/(Decrease) in creditors	**(4,384)**	*(43,549)*
Net cash provided by (used in) operating activities	**(130,018)**	*(181,628)*

(b) Analysis of changes in net debt

	At 31st December 2019	Cash flows	At 31st December 2020
	£	£	£
Cash at bank and in hand	61,083	(11,315)	49,768
Cash held with Investment Managers	150,587	(6,163)	144,424
Total	211,670	(17,478)	194,192

1 Accounting Policies

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

(a) **Accounting convention**

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP 2019 FRS 102), Financial Reporting Standard 102, (FRS102) and the Charities Act 2011. The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments. These financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity meets the definition of a public benefit entity under FRS 102, is a company registered in England and Wales (No: 3630342) and a registered charity (No: 1072584). The registered office is at Unit 11, Ensign Business Centre, Westwood Way, Westwood Business Park, COVENTRY, CV4 8JA.

The financial statements contain information about Intercontinental Church Society as an individual charity and do not contain consolidated financial information as the parent of a group on the grounds of immateriality.

(b) **Fixed assets**

Tangible fixed assets are stated at cost less depreciation. For two freehold properties owned by the charity no reliable information on the historic cost or value when donated is available for these properties. The Trustees believe that such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the charity due to the fact that it is impracticable to obtain these values as the Society's records are incomplete and as such reliable cost information is not to hand, therefore the Trustees believe the costs involved in clarifying these values will be prohibitive.
The Trustees have also considered obtaining a current valuation for these properties and have concluded that this cost is not justified by the usefulness of the information to the users of the accounts and to the charity for its own stewardship purposes. For these reasons these freehold properties are shown at a nil value in the financial statements. Where cost information is available for two other overseas freehold properties the Trustees have estimated that the acquisition costs is split equally between land and buildings. The land element is not depreciated, with buildings being depreciated over 50 years, as are also the two leasehold flats in the Society's ownership.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation of each asset over its expected useful life as follows:

Buildings - over 50 years
Equipment - between 3 and 10 years

(c) **Heritage assets**

Heritage assets comprise cathedrals, historic churches and other integral buildings where the contribution to knowledge and culture is ancillary to faith and other purposes. No reliable information on the historic cost or value when donated is available for these properties. The Trustees believe that such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the charity due to the fact that it is impracticable to obtain these values as in some instances the Society's records were destroyed during the Blitz in 1941. In other cases properties were acquired in the 1800's with the Society's records being incomplete and in other instances reliable costs information is not to hand, therefore the costs involved in clarifying these costs are prohibitive. The Trustees have also considered obtaining a current valuation for these properties and have concluded that this cost is not justified by the usefulness of the information to the users of the accounts and to the charity for its own stewardship purposes. For these reasons heritage assets are shown at a nil value in the financial statements.

1 Accounting Policies *(continued)*

(d) **Investments**

Assets held for investment purposes are carried at fair value. Movements in fair value are shown as unrealised gains or losses in the Statement of Financial Activities.

(e) **Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be reliably measured.

(i) Annual subscriptions are accounted for as income in the year receivable.

(ii) Donations, including contributions through parishes, are accounted for strictly on a receivable basis. Income tax recoverable in respect of Gift-Aided donations is accounted for on an accruals basis. Gifts in kind are valued at estimated open market value at the date of the gift in the case of assets for retention or consumption, or at the value to the charity in the case of donated services or facilities. The time donated by general volunteers is not recognised in the financial statements but their significant contribution is discussed in the annual report.

(iii) Income from investments is accounted for on the basis of the due and payable dates.

(iv) Contributions, including collections in respect of permanent and resort chaplaincies, are accounted for on a receivable basis.

(v) The net proceeds of sales of church properties are credited to the General Fund on a cash received basis.

(vi) Legacies are accounted for on a receivable basis, which is when the company becomes entitled to receipt and the amount can be reliably quantified.

(f) **Expenditure**

Expenditure is recognised as soon as an outflow of economic benefit is probable and that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the charity.

Functional classification

'Charitable activities' comprises all expenditure directly related to furthering the object of the charity.
'Raising funds' comprise the costs actually incurred in inducing others to make voluntary gifts to the Society, the costs of trading, associated costs, and cost of goods sold, and also investment management fees.
'Governance costs' are costs associated with meeting the constitutional and statutory requirements of the charity.
'Property project' comprises direct expenditure incurred on this project.
'Social Media project' comprises direct expenditure incurred on this project.

Natural classification

The total cost of salaries is apportioned on the basis of the approximate use of employees' time, and certain administration expenditure and governance costs are apportioned on the basis of the approximate use of goods and services amongst the following:
Charitable Activities, New Mission work
Charitable Activities, Ongoing Mission work
Raising funds

Costs have been apportioned in relation to time spent on matters relating to both Unrestricted and Restricted funds. Staff and support costs apportioned to Restricted funds are met by a transfer from Unrestricted funds. Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

(g) **Debtors**

Income tax recoverable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

1 Accounting Policies *(continued)*

(h) **Cash at bank and in hand and cash held with Investment Managers**
This includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

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

(j) **Financial instruments**
The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(k) **Pensions**
The charity contributes to defined contribution pension schemes, the assets of which are held separately from those of the charity. Contributions are charged to expenditure on an accruals basis.

(l) **Rates of exchange**
Foreign currency balances are translated into sterling at the rates of exchange prevailing at the year end. Exchange differences on conversion arising from day-to-day transactions are dealt with in the Statement of Financial Activities.

(m) **Operating leases**
Rentals payable under operating leases are charged to the Statement of Financial Activities in the period to which they relate.

(n) **Going concern**
The Council believe that there are no material uncertainties about the charity's ability to continue.

2 Income

	2020			
	Unrestricted	Restricted	Endowment	Total
(a) Donations and legacies	£	£	£	£
Subscriptions and donations	139,980	202,152	-	342,132
Donations from churches	2,828	4,550	-	7,378
Donations from chaplaincies	27,068	270	-	27,338
Resort mission collections	5,381	-	-	5,381
Legacies receivable	50,500	-	-	50,500
Receipts from donations of stamp collections	2,565	-	-	2,565
	228,322	206,972	-	435,294
(b) Investment income				
UK sourced	50,822	1,817	-	52,639
Overseas sourced	3,275	-	-	3,275
	54,097	1,817	-	55,914
(c) Charitable activities				
Chaplains' conference	2,681	-	-	2,681
(d) Other trading activities				
Greeting card sales	3,693	-	-	3,693
(e) Other income				
Sundry income	66	-	-	66
TOTAL INCOME	288,859	208,789	-	497,648
(f) Net gains/(losses) on investments	196,836	-	59,163	255,999

	2019			
	Unrestricted	*Restricted*	*Endowment*	*Total*
(a) Donations and legacies	£	£	£	£
Subscriptions and donations	*116,928*	*177,391*	-	*294,319*
Donations from churches	*11,235*	*7,139*	-	*18,374*
Donations from chaplaincies	*24,083*	-	-	*24,083*
Resort mission collections	*21,838*	-	-	*21,838*
Legacies receivable	*49,057*	-	-	*49,057*
Receipts from donations of stamp collections	*2,228*	-	-	*2,228*
	225,369	*184,530*	-	*409,899*
(b) Investment income				
UK sourced	*58,279*	*2,062*	-	*60,341*
Overseas sourced	*4,462*	-	-	*4,462*
	62,741	*2,062*	-	*64,803*
(c) Charitable activities				
Chaplains' conference	*13,121*	-	-	*13,121*
(d) Other trading activities				
Greeting card sales	*3,043*	-	-	*3,043*
(e) Other income				
Sundry income	*613*	-	-	*613*
TOTAL INCOME	*304,887*	*186,592*	-	*491,479*
(f) Net gains/(losses) on investments	*164,223*	-	*118,224*	*282,447*

3 Expenditure

	2020			2019		
	Unrestricted	Restricted	Total	*Unrestricted*	*Restricted*	*Total*
Charitable activities	£	£	£	*£*	*£*	*£*
(a) New Mission work						
Brussels Outreach Worker	-	5,604	5,604	-	*11,356*	*11,356*
Algiers	-	-	-	-	*31*	*31*
Cairo	-	13	13	-	*103*	*103*
North Africa	-	-	-	-	*341*	*341*
Tunis	-	36	36	-	-	-
Izmir	-	10,195	10,195	-	*9,938*	*9,938*
Bordeaux	7,218	-	7,218	*14,737*	-	*14,737*
Ostend / Kortrijk	-	-	-	*3,000*	-	*3,000*
Rotterdam	13,333	-	13,333	*13,333*	-	*13,333*
Schiphol Airport	7,829	-	7,829	*10,279*	-	*10,279*
Resort - Corfu	200	-	200	*4,579*	-	*4,579*
Staff and support costs *(see below)*	16,796	10,182	26,978	*22,953*	*14,627*	*37,580*
	45,376	26,030	71,406	*68,881*	*36,396*	*105,277*
Charitable activities						
(b) Ongoing Mission work						
Permanent chaplaincies	7,853	131,788	139,641	*27,764*	*114,903*	*142,667*
Resort missions	24,189	11,171	35,360	*30,660*	*1,432*	*32,092*
Staff and support costs *(see below)*	226,659	24,860	251,519	*209,310*	*21,860*	*231,170*
	258,701	167,819	426,520	*267,734*	*138,195*	*405,929*
(c) Raising funds						
Fundraising costs	1,874	439	2,313	*2,529*	*476*	*3,005*
Fundraising trading costs	3,778	-	3,778	*2,570*	-	*2,570*
Investment management costs	4,879	-	4,879	*10,204*	-	*10,204*
Staff and support costs *(see below)*	45,167	2,518	47,685	*54,072*	*2,234*	*56,306*
	55,698	2,957	58,655	*69,375*	*2,710*	*72,085*
(d) Property Portfolio project	14,462	-	14,462	*15,509*	-	*15,509*
(e) Social Media project	10,145	-	10,145	*11,328*	-	*11,328*
TOTAL EXPENDITURE	384,382	196,806	581,188	*432,827*	*177,301*	*610,128*
Staff and support costs						
Salaries	169,023	20,838	189,861	*161,887*	*20,214*	*182,101*
National insurance	11,412	1,517	12,929	*11,071*	*1,508*	*12,579*
Pension contributions	32,501	3,746	36,247	*18,136*	*2,410*	*20,546*
Other staff costs	5,882	778	6,660	*5,703*	*776*	*6,479*
Total staff costs	218,818	26,879	245,697	*196,797*	*24,908*	*221,705*
Premises	17,727	2,178	19,905	*19,843*	*2,511*	*22,354*
Travel	4,669	262	4,931	*19,043*	*1,709*	*20,752*
Communications	24,424	2,599	27,023	*25,755*	*3,311*	*29,066*
Governance - Audit Costs	6,056	744	6,800	*5,954*	*754*	*6,708*
Other support costs	41,535	4,898	46,433	*45,780*	*5,528*	*51,308*
	313,229	37,560	350,789	*313,172*	*38,721*	*351,893*
Apportioned to actvities as follows:						
New Mission work	16,796	10,182	26,978	*22,953*	*14,627*	*37,580*
Ongoing Mission work	226,659	24,860	251,519	*209,310*	*21,860*	*231,170*
Raising funds	45,167	2,518	47,685	*54,072*	*2,234*	*56,306*
Property Portfolio project	14,462	-	14,462	*15,509*	-	*15,509*
Social Media project	10,145	-	10,145	*11,328*	-	*11,328*
	313,229	37,560	350,789	*313,172*	*38,721*	*351,893*

4 Net Income/(Expenditure)

	2020	2019
This is stated after charging:	£	£
Auditors' remuneration for audit services	**6,800**	*6,600*
Auditors' remuneration for other services	**1,771**	*1,795*
Depreciation	**6,465**	*7,016*
Operating lease rentals - land and buildings	**10,000**	*10,000*
Operating lease rentals - other equipment	**3,092**	*2,961*

5 Staff Costs and Council Members' Expenses

	2020	2019
	No.	No.
The average number of employees during the year was:	8	8

Total staff emoluments for the year were as set out in note 3. No employee received remuneration over £60,000 in the year 2020 (2019: none). The total employee benefits of the key management personnel of the charity as listed on page 24 were £74,939 (2019: £56,141). The 2020 amount includes a pension payment of £12,368 in respect of the years 2015-2019. No honorarium were paid to any Council Members (none in 2019). Travel expenses of £694 (2019: £3,393) were reimbursed to 10 (2019: 12) Council Members in the year.

6 Fixed Assets

	Heritage assets	Leasehold Property	Freehold Property	Equipment	Total
Cost	£	£	£	£	£
At 01 January 2020	-	192,475	85,084	59,844	337,403
Additions	-	-	-	-	-
Disposals	-	-	-	(15,811)	(15,811)
At 31 December 2020	-	192,475	85,084	44,033	321,592
Depreciation					
At 01 January 2020	-	97,262	26,508	53,939	177,709
Charge for the year	-	3,850	641	1,974	6,465
On disposals	-	-	-	(15,303)	(15,303)
At 31 December 2020	-	101,112	27,149	40,610	168,871
Net book value					
At 31 December 2020	-	91,363	57,935	3,423	152,721
At 31 December 2019	-	95,213	58,576	5,905	159,694

The charity beneficially owns a freehold property used as Chaplain's accommodation in Floriac (France) which is 80% owned by the Society. The charity also beneficially owns a freehold property used as Chaplain's accommodation in Blonay (Switzerland), which is subject to a mortgage (amount outstanding as at 31st December 2020 Chf5,892/£4,910 (31st December 2019 Chf9,286/£7,312)) in favour of Banque Cantonale Vaudoise. The charity also owns two leasehold flats in Wengen and Zermatt (Switzerland). These four properties are valued in the above table.

The charity also beneficially owns the following freehold properties which are shown at nil value:

France: Chaplaincy House, Holy Trinity, Maisons-Laffitte
Chaplaincy House, St. Mark's, Versailles

The charity beneficially owns the following heritage assets which are shown at nil value:

Belgium:	Holy Trinity, Brussels	Netherlands:	St. Mary's, Rotterdam
France:	Holy Trinity, Cannes		Holy Trinity, Utrecht
	St. Peter's, Chantilly	Spain:	St. George's, Barcelona
	Holy Trinity, Maisons-Laffitte	Switzerland:	St. Peter's, Château d'Oex
	St. Michael's, Paris		All Saints', Vevey
	St. Mark's, Versailles		St. Bernard's, Wengen
			St. Peter's, Zermatt

7 Investments

	2020	*2019*
Quoted investments	£	*£*
Brought forward	2,501,524	*2,278,377*
Additions	1,519,604	*1,056,259*
Disposals	(1,580,601)	*(1,115,559)*
Net realised gains	68,299	*13,075*
	2,508,826	*2,232,152*
Net unrealised gains	187,700	*269,372*
Quoted investments at fair value carried forward	2,696,526	*2,501,524*
Cash held by Investment Manager	-	*23,881*
Cash held at CCLA	144,424	*126,706*
	2,840,950	*2,652,111*

8 Debtors

	2020	*2019*
	£	*£*
Income tax recoverable	20,443	*9,961*
Other debtors	1,093	*201*
Prepayments and accrued income	67,475	*81,325*
	89,011	*91,487*

9 Creditors

	2020	*2019*
	£	*£*
Provisions for trade creditors	21,610	*25,994*
Accruals for expenditure payable falling due within one year	-	-
Accruals for expenditure payable falling due after one year	-	-
	21,610	*25,994*

10 Net Assets

The balances carried forward on the various funds are held as follows:

2020	**Tangible fixed assets**	**Investments**	**Current assets less liabilities**	**2020 Total**
	£	**£**	**£**	**£**
Unrestricted General free reserve funds	**-**	**1,019,597**	**(14,165)**	**1,005,432**
Designated funds	**152,721**	**873,881**	**-**	**1,026,602**
Restricted funds	**-**	**-**	**274,978**	**274,978**
Endowments	**-**	**803,048**	**780**	**803,828**
	152,721	**2,696,526**	**261,593**	**3,110,840**

2019	*Tangible fixed assets*	*Investments*	*Current assets less liabilities*	*2019 Total*
	£	*£*	*£*	*£*
Unrestricted General free reserve funds	-	*846,739*	*56,421*	*903,160*
Designated funds	*159,694*	*910,900*	-	*1,070,594*
Restricted funds	-	-	*219,962*	*219,962*
Endowments	-	*743,885*	*780*	*744,665*
	159,694	*2,501,524*	*277,163*	*2,938,381*

11 Designated Funds

2020	**Income**	**Expenditure**	**Net Income/ (Expenditure)**	**Transfers**	**Balance brought forward**	**Balance carried forward**
	£	**£**	**£**	**£**	**£**	**£**
Fixed asset reserve	-	-	-	**(6,973)**	**159,694**	**152,721**
Operational reserve	-	-	-	**(7,660)**	**9,291**	**1,631**
Chaplaincies reserve	-	-	-	-	**150,000**	**150,000**
Mission Partnerships reserve	-	-	-	**(29,359)**	**51,609**	**22,250**
Loans reserve	-	-	-	-	**200,000**	**200,000**
Investment diminution reserve	-	-	-	-	**200,000**	**200,000**
Property reserve	-	-	-	-	**300,000**	**300,000**
	-	-	-	**(43,992)**	**1,070,594**	**1,026,602**

2019	*Income*	*Expenditure*	*Net Income/ (Expenditure)*	*Transfers*	*Balance brought forward*	*Balance carried forward*
	£	*£*	*£*	*£*	*£*	*£*
Fixed asset reserve	-	-	-	*(5,878)*	*165,572*	*159,694*
Operational reserve	-	-	-	*(8,358)*	*17,649*	*9,291*
Chaplaincies reserve	-	-	-	-	*150,000*	*150,000*
Mission Partnerships reserve	-	-	-	*(47,161)*	*98,770*	*51,609*
Loans reserve	-	-	-	-	*200,000*	*200,000*
Investment diminution reserve	-	-	-	*79,722*	*120,278*	*200,000*
Property reserve	-	-	-	-	*300,000*	*300,000*
	-	-	-	*18,325*	*1,052,269*	*1,070,594*

The General fund includes a revaluation reserve of £645,174 (2019: £567,836) representing unrealised increases in the value of investments.

In line with its reserves policy the Society has decided to set aside funds for the following specific purposes:

Fixed asset reserve: to cover the investment in fixed assets as valued in the annual financial statements.
Operational reserve: to provide for expected commitments and planned events over the ensuing years where specific funding is expected but not guaranteed.
Chaplaincies reserve: to ensure the continuing function of existing work for 12 months.
Mission Partnerships reserve: to ensure that once a new partnership has been agreed that appropriate funding is set aside.
Loans reserve: to ensure funds are available to support and extend existing work.
Investment diminution reserve: to set aside funds to prevent free reserves being severely diminshed by any slump in the market value of the investment portfolio.
Property reserve: to ensure that ICS has reserves available to meet any unforeseen, or emergency work, which needs to be undertaken on one of the properties that it owns.

12 Restricted Funds

2020	Mission Partnerships Europe	Mission Partnerships N. Africa	St Bernard's Wengen	St Peter's Zermatt	Chaplaincy Work	Total Funds 2020
	£	£	£	£	£	£
Total Income	13,120	12,294	3,745	25,815	153,815	208,789
Total Expenditure	16,750	9,884	12,772	4,430	152,970	196,806
Net income/(expenditure)	(3,630)	2,410	(9,027)	21,385	845	11,983
Transfers from General Fund	5,986	9,835	2,742	3,289	21,181	43,033
Net movement in funds	2,356	12,245	(6,285)	24,674	22,026	55,016
Balances brought forward 1st January 2020	16,434	25,002	31,846	11,224	135,456	219,962
Balances carried forward 31st December 2020	18,790	37,247	25,561	35,898	157,482	274,978

2019	*Mission Partnerships Europe*	*Mission Partnerships N. Africa*	*St Bernard's Wengen*	*St Peter's Zermatt*	*Chaplaincy Work*	*Total Funds 2019*
	£	£	£	£	£	£
Total Income	*4,039*	*10,396*	*22,245*	*5,706*	*144,206*	*186,592*
Total Expenditure	*23,949*	*13,039*	*2,726*	*4,046*	*133,541*	*177,301*
Net income/(expenditure)	*(19,910)*	*(2,643)*	*19,519*	*1,660*	*10,665*	*9,291*
Transfers from General Fund	*13,192*	*12,564*	*2,614*	*2,726*	*18,639*	*49,735*
Net movement in funds	*(6,718)*	*9,921*	*22,133*	*4,386*	*29,304*	*59,026*
Balances brought forward 1st January 2019	*23,152*	*15,081*	*9,713*	*6,838*	*106,152*	*160,936*
Balances carried forward 31st December 2019	*16,434*	*25,002*	*31,846*	*11,224*	*135,456*	*219,962*

Mission Partnerships: these are funds received towards the costs of new mission work and the expenditure of these funds on these initiatives. The excess of expenditure over income totalling £5,034 (2019: £10,538) was met by a transfer from general funds.
St. Bernard's, Wengen: this fund is for the maintenance of the church building in Wengen. During 2019 a gift of CHF24,558 was received, primarily, but not exclusively, to upgrade the flat in Wengen. Refurbishments to the flat were carried out during 2020.
St. Peter's, Zermatt: this fund is for the maintenance of the church building and the ministry in Zermatt.
Income for Chaplaincy Work: these are funds received expressed to be in support of specified chaplaincies' work and equivalent sums are passed on to them.

Fundraising and Staff and support costs apportioned to Restricted funds totalling £37,999 (2019: £39,197) are met by a transfer from Unrestricted funds, as all income received is allocated to the specific mission work.

13 Endowments

	2020	*2019*
	£	*£*
Income	-	*-*
Total Income	-	*-*
Expenditure	-	*-*
Total Expenditure	-	*-*
Net gains/(losses) on investments	**59,163**	*118,224*
Net income/(expenditure)	**59,163**	*118,224*
Net movement in funds	**59,163**	*118,224*
Balances brought forward 1st January 2020	**744,665**	*626,441*
Balances carried forward 31st December 2020	**803,828**	*744,665*

Trust Endowment funds represent capital gifts to the Society. Income arising from the Trust fund investments is used for general purposes.

14 Commitments

The Society has financial commitments in respect of non-cancellable operating leases of land and buildings and of equipment. The total future minimum payments under non-cancellable operation lease are payable:

	2020	*2019*
	£	*£*
Within one year	**12,394**	*12,394*
Between 1 and 5 years	**23,390**	*34,374*
After more than 5 years	-	*-*
	35,784	*46,768*

The operating lease charges for the year were:	2020	*2019*
	£	*£*
Hire of Equipment	**3,092**	*2,961*
Rental	**10,000**	*10,000*
	13,092	*12,961*

15 Registered Holder

Two properties are registered in the Society's name. Two church properties are registered in the name of Intercontinental Church Society (Nominees) Ltd (a wholly owned subsidiary). The remainder are registerd in the name of The Colonial and Continental Church Society (a subsidiary charity).

16 Funds held as Custodian Trustee

Funds are held in the CBF Church of England Deposit funds, and COIF Investment funds, in accounts separate from those of the Society's on behalf of two chaplaincies totalling £231,187 (2019: £218,046). The balances at 31st December are set out below.

	2020 CBF Funds	**2020 COIF Funds**	**2020 Total Funds**	*2019 CBF Funds*	*2019 COIF Funds*	*2019 Total Funds*
	£	**£**	**£**	*£*	*£*	*£*
Holy Trinity, Cannes	**10,982**	**-**	**10,982**	*10,936*	*-*	*10,936*
St. Michael's, Paris	**-**	**220,205**	**220,205**	*-*	*207,110*	*207,110*
	10,982	**220,205**	**231,187**	*10,936*	*207,110*	*218,046*

17 Tax Status

The Society is registered with the Charity Commissioners (No 1072584) as a charity and is exempt from taxation on its charitable activities.

18 Legal Status of the Society

The Society is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.00.

19 Related Party Transactions

There were no related party transactions except as disclosed in Note 5.