LICC LIMITED

England & Wales · Charity number 286102

Details

Other names	CHRISTIAN IMPACT LIMITED, LICC LIMITED, THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY
Status	Registered
Legal form	Charitable company
Company number	01680265
Registered	1983-01-13
Register	View on the Charity Commission register

Contact

Address	Canopi 82 Tanner Street London SE1 3GN
Phone	02073999555
Email	mail@licc.org.uk
Website	www.licc.org.uk

Activities

Objects: THE ADVANCEMENT OF THE CHRISTIAN RELIGION IN PARTICULAR BY INSTRUCTION IN THE CHRISTIAN FAITH LIFE AND MISSION AND THEIR APPLICATION TO LIFE IN THE CONTEMPORARY WORLD.

Activities: LICC exists to advance the Christian religion through the application of the Christian faith to life in the contemporary world. LICC runs courses, arranges lectures, undertakes research and distributes books, DVDs and other resources. LICC's main goals are to empower individual Christians and their church leaders, and to seek to place whole-life discipleship at the heart of the UK church.

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Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** Education/training, Religious Activities, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,598,327	£1,969,542	£627,077	29
2024-03-31	£1,695,047	£2,021,633	£1,007,447	28
2023-03-31	£2,048,789	£1,987,147	£1,334,972	25
2022-03-31	£1,453,628	£1,637,551	£1,377,358	23
2021-03-31	£1,637,128	£1,501,367	£1,454,353	21

Trustees

Name	Role	Appointed
Karen Ruth Brown	Chair	2024-09-20
Adeola Victoria Lawrence		2021-02-25
Alasdair Christopher Gillies		2023-09-26
Alexandra Lloyd Davies		2022-03-07
Jessica Minocha		2018-12-04
Julia Helen Sloan		2023-12-05
Olivia Marjorie Harris		2022-03-07
Rupesh Rajendra Patel		2026-03-24
SIMON ABRAMS		2022-12-06
Vanessa Wilson		2019-10-01

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LICC LIMITED

England & Wales - Charity number 286102

Accounts

LICC LIMITED

(A COMPANY LIMITED BY GUARANTEE)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2025

COMPANY NO: 01680265

REGISTERED CHARITY NO: 286102

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LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

REPORT OF THE BOARD OF TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2025

The trustees present their annual report and financial review for the year ended 31st March 2025. The accounts comply with statutory requirements and with the requirements of the charity's governing document.

Structure, governance, and management

Status, governing document, and constitution

LICC Limited is a registered charity (number 286102). The legal status of the charity is a company limited by guarantee, without a share capital. Its company number is 01680265. The liability of members of the company is limited to £1 each.

The charity is also known as 'The London Institute for Contemporary Christianity' (LICC).

The governing documents of the company are its memorandum and articles of association. LICC is administered by a Board of Trustees who are the members and directors of the company. The Board meets regularly in the manner prescribed in the articles of association. The Board rotation policy requires trustees to retire after three years after which they are eligible for re-election for a further three years. The Board of Trustees is authorised to appoint new members to its number. There is an induction programme for new members, which includes meeting the senior management team, training on good corporate governance and ensuring a clear understanding of their roles and responsibilities.

The trustees do not receive remuneration or derive any other personal benefit from the activities of the Charity.

Board of Trustees

The Board of Trustees listed below have continued to serve from 1 April 2024 to the date of this report unless stated otherwise:

Alasdair Christopher Gillies*	(Treasurer)
Alexandra Lloyd Davies	
Jessica Minocha	
John Ibbett**	(Retired 20 September 2024)
Julia Sloan**	
Karen Brown*	(Chair from appointment 20 September 2024)
Olivia Harris**	
Paul Valler*	(Chair up to retirement 20 September 2024)
Simon Abrams*	
Victoria Lawrence**	
Vanessa Wilson	

* Member of the Finance and Operations Committee during the year
** Member of the People Committee during the year

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

REPORT OF THE BOARD OF TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2025

Organisation and management

The Board of Trustees is responsible for the strategic direction of the charity and agrees the annual objectives and budget with the senior management, who are responsible for the day-to-day management of the charity. The Board usually meets formally four times a year, including a 24-hour long retreat. An update on achievement against objectives is provided at each meeting of the trustees. A 'related parties' register is maintained and the Board has adopted a conflicts of interests policy which is referred to at every Board meeting. The Board has two committees which usually also meet four times a year and review specific aspects of the charity's policy and operations in more detail: these are the Finance and Operations Committee and the People Committee, both of which are advisory and make recommendations to the Board. Other committees may be formed as and when required.

Senior management

The senior management personnel of LICC are those normally in attendance at Board meetings: Paul Woolley (CEO), David Leeds (COO) and Rowena Biddlecombe (Finance Director).

LICC is led by an Executive Team and a Strategic Leadership Team. The Executive Team is responsible for everyday operational issues such as finance, HR, logistics, and administration, and the Strategic Leadership Team is responsible for the design and delivery of organisational strategy.

Registered office and principal address

St. Peter's Church, Vere Street, London, W1G 0DQ

Company secretary

Rowena Biddlecombe

Bankers

HSBC Plc, 90 Baker Street, London, W1U 6AX
CAF Bank Ltd, 25 Kings Hill Ave, Kings Hill, West Malling, Kent, ME19 4JQ

Auditors

Knox Cropper LLP, 65 Leadenhall Street, London EC3A 2AD

Legal advisor

Keelys Solicitors, 28 Dam Street, Lichfield, Staffordshire, WS13 6AA

Support of volunteers

LICC is extremely grateful for the support we receive from a number of volunteers, including trustees, without whose help we would not be able to operate.

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

REPORT OF THE BOARD OF TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2025

Purpose and objectives

LICC was established for:

(a) the advancement of the Christian religion, in particular by instruction in the Christian faith, life, and mission and their application to life in the contemporary world; and

(b) the advancement of the education of adults and young people in the fields of sociology, social sciences, politics and economics with particular reference to the impact of the Christian faith on such matters.

LICC is committed to the fundamental truths of historic, biblical Christianity. Trustees are required to signify their acceptance of LICC's doctrinal basis, which is based on these truths.

In furtherance of its aims, and working with individuals, churches and denominations, LICC undertakes speaking engagements, runs courses, workshops and events, offers consultancy, produces and distributes books, podcasts, videos and other resources, conducts research, and communicates through its website, social media, email and postal mailings and magazines, seeking to be a thought leader and influencer.

Public benefit

The Board of Trustees has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on the advancement of religion, and believe that LICC fulfils the requirements in a number of ways.

LICC's primary beneficiaries are those who engage with our content and training, but our impact extends intentionally beyond our direct beneficiaries to the wider public. In our recent impact survey 90% of respondents said LICC has increased their motivation to live out their faith on their frontline. We publish an annual Impact Report which highlights examples of the difference LICC makes to society through the lives of ordinary Christians.

Christians are called to serve everyone — Christian or not — and to work for the common good wherever they are placed. A key framework we use to help Christians be fruitful in their everyday contexts is the 6Ms:

- **Modelling godly character**: Being bearers of the fruit of the Holy Spirit: love, joy, peace, patience, kindness, goodness, faithfulness, gentleness, and self-control. Displaying self-control by keeping a cool head when a colleague is provoking you; promoting peace by mediating an argument between two businesses; bringing joy by encouraging those around you.

- **Making good work**: Everything we do is to and for the glory of God. We can do everything – the fun, the interesting, the big, the small, the mundane, and the just plain boring – for the love of God and the service of others.

- **Ministering grace and love**: This could be as simple as a timely cup of coffee, or taking ten minutes out to talk stuff over with someone who is struggling.
- **Moulding culture**: This means making small changes that help 'the way we do things' become more Christlike.
- **Being a Mouthpiece for truth and justice**: Big or small, being a mouthpiece for truth and justice looks like standing up – often at personal cost – to promote good, fair, and just practices.
- **Being a Messenger of the gospel**: This means having an intentionality, a desire to talk about Jesus with those around us, in a way that brings life and is good news.

Activities and achievements during the year

The challenge

'Discipleship isn't a programme or an event; it's a way of life. It's not for a limited time, but for our whole life. Discipleship isn't for beginners alone; it's for all believers for every day of their life. Discipleship isn't just one of the things the church does; it is what the church does.'

— **Bill Hull**, *The Complete Book of Discipleship*

LICC's five-year strategy

We have now completed the third year of LICC's five-year strategy to catalyse a movement that envisions and empowers Christians to live as disciples of Jesus in their everyday lives.

In this strategy, we have an audacious goal to engage one million people, and 100,000 18–35-year-olds, with a vision for whole-life discipleship by 2027.

Supporting these goals are four strategic priorities:

Frontlines

Inspiring Christians to see that their everyday frontlines matter to God and equipping them for fruitfulness.

Church

Embedding whole-life disciplemaking in the life of the gathered church.

Culture

Helping individuals understand their culture, grapple with complex issues, and live wisely in our time.

Bible

Growing confidence in the Bible, its whole-life relevance, and its practical application.

Our ultimate goal is to see a world transformed for the glory of God through whole-life disciples of Jesus.

What follows is a summary of some of the activity undertaken to support the delivery of the above and our four overall strategic priorities:

Frontlines

Work strategy

Under the leadership of our now full-time Work Champion, David Walker, we develop a new work strategy. As part of this, we refreshed key resources and created new tools to help every Christian grow in confidence in their calling and be equipped for the workplace.

Equipping Christians to see their work as a calling

We launched *Does God Care About My Work?,* a three-part video series featuring Mark Greene that explores what the Bible says about work – whether paid or unpaid, in an office, a factory, or at home. Through biblical stories and real-life testimonies, the series challenges viewers to embrace their work as a vital part of God's redemptive plan. Work is not a curse; it's a gift. Every task God gives us can contribute to the flourishing of others and the renewal of the world.

Produced in partnership with RightNow Media, this series is now available to over 800 UK churches and thousands more worldwide, significantly increasing our reach and engagement. Alongside the videos, we launched small group discussion guides to help participants reflect on their work and faith in community and a YouVersion devotional journey.

Developing leaders

Recognising the growing need for leadership development, we refreshed and rebranded two key leadership programmes:

Executive Toolbox – equipping Christians in leadership roles to bring biblical wisdom to their workplaces.

TAKE THE LEAD

Take the Lead (formerly *Emerging Leaders*) – designed to support emerging leaders in developing a whole-life discipleship approach to leadership.
Both programmes will run at Waverley Abbey between May and September 2025.

Piloting a new evangelism course

In response to a growing need for fresh approaches to evangelism, we piloted a new course (Word & Witness on the Frontline) designed to empower Christians to share their faith on their frontlines with attentiveness, curiosity, and confidence. This course is anchored in Jesus' encounter with the disciples on the road to Emmaus (Luke 24) and offers a framework for engaging with others in a relational and thoughtful way.

Church (including festivals)

Vital Signs

In May 2024 we launched Vital Signs, a flagship new resource for church leaders which helps them embed whole-life disciplemaking in the life of their churches. It includes an online diagnostic tool, a book, and a series of videos – all to help leaders embed whole-life disciple making into the life of their churches.

We integrated Vital Signs into our church visits, frequently offering church leaders a consultation alongside their requested Sunday sermon. Beginning with the Vision Tour to the Isle of Man in October 2024, we introduced a refreshed Vision Tour format: focusing on LICC's 6M framework for individuals and Vital Signs for church leaders. Since then, over 1,800 people—more than 95% of whom are UK church leaders—have taken the assessment. Meanwhile, the book continues to perform strongly, consistently ranking among the top twenty discipleship titles on Amazon.

Expanding our presence in churches and festivals

Our engagement with churches and Christian festivals continued to grow. Through speaking engagements, festival partnerships, and LICC's Vision Tour, we have strengthened our connection with key church networks.

Boundless: seeding whole-life discipleship in worship

A major milestone this year was working with Integrity music on the Boundless EP. A songwriting camp bringing together 16 leading worship artists, including Nick Herbert, Elle Limebear, Phillipa Hanna, Noel Robinson, and Lucy Grimble produced 14 new 'whole-life' worship songs, six of which were recorded live in February 2025.

With the full backing of Integrity Music, these songs will be released as a series of singles and an EP over the coming months. We are also working with Thy Kingdom Come to launch the first of these songs at their annual Pentecost festival, encouraging thousands of churches worldwide to come together and sing 'This is the Day' on Pentecost Sunday. This project has the potential to embed whole-life theology into the sung worship of the UK church, shaping how the next generation expresses their faith through music.

Down to Earth: A Fresh Way to Celebrate Christmas

As part of our strategy to support churches during the Christmas season, we created ***Down to Earth***, a devotional journey designed to help church leaders connect the message of Christmas with whole-life discipleship. The resource included a devotional via email or YouVersion, sermon plans for each Sunday of Advent and Christmas Day, five short films, and a digital graphics pack. The impact was encouraging: around 8,000 people joined the devotional journey, and an estimated 200–300 churches used the full teaching series. Feedback from churches and individuals was exceptionally positive, affirming the value of providing early, high-quality resources rooted in everyday faith.

Strategic partnerships with larger churches and training institutions and networks

We continued to build strategic partnerships with larger churches and continue to provide lectures and seminars across a broad range of colleges and networks that train church leaders.

Global influence: Lausanne Movement Congress

From 22–28 September 2024, over 5,300 Christian leaders from across churches, parachurch organisations, and workplaces gathered in Seoul-Incheon for the Fourth Lausanne Movement Congress, with an additional 2,000 delegates participating online. LICC played a key role in shaping the congress. Dr Dave Benson, Director of Culture and Discipleship, was seconded to the programme team, contributing significantly to the development of the event's theme: 'Let the Church Declare and Display Christ Together.' LICC's influence was particularly evident in the afternoon collaborate sessions, which used a reflective practice framework drawn from our work to address 25 gaps in the Great Commission.

Culture

Expanding digital content and podcast reach

To engage younger audiences, we expanded LICC's podcast offerings:

- ***The Whole Life Podcast*** continued to see strong engagement, with over 87,000 plays across platforms. Our Tom Holland episode alone generated over 45,000 plays on YouTube – our most successful podcast episode to date.
- ***Unscripted***, launched in September, and had 3000 plays.

Thank God It's Monday, which explores faith and work, finished its second season in March. It's growing in popularity among young professionals and has reached over 15,000 plays.

Investing in Instagram

We built our Instagram channel into a significant platform for engaging 18–35s. Our follower count topped 15,000, of whom at least half are in our target demographic, regularly receiving content on whole-life discipleship. Our video stories about Christians engaging in their frontline culture also achieved significant reach, driven by a combination of powerful messaging, influencer partnerships, and targeted ads. Our three highest-performing videos of 2024/25 had 145,000, 80,000, and 57,000 views respectively.

Wisdom Labs: addressing pressing cultural issues

Our Wisdom Labs continued to provide biblically rooted insights into contemporary issues, combining article series, discussion guides, live events, and small group resources. This year's highlights (all held in partnership) included:

- Working Out Justice
- Jesus Died to Save the Planet
- Peacemaking in Wartime

Reimagine: a new discipleship resource

We created Reimagine, a five-part small group discipleship series designed to help people explore what it truly means to follow Jesus in everyday life. Rooted in the Listen-Imagine-Create-Communicate framework, this free resource will equip individuals and groups to engage with culture, align their lives with Scripture, and live out their faith with wisdom, boldness, and love.

Bible

Everyday Faith Bible: a major new resource
In partnership with Bible Society, we continued work on the Everyday Faith Bible – a resource designed to help emerging generations and others see Scripture through the lens of whole-life discipleship.

Alongside this, we planned an expansion of our Gateway Seven series by repurposing Worshipping the God of All in All of Life into a new resource on the Psalms, deepening our engagement with biblical worship and whole-life discipleship.

Objectives for 2025–26

Strategic Objectives for 2025–2026

1. Equip Individuals for Whole-Life Discipleship on Their Frontlines

We will help people confidently live out their faith in the everyday through:

- New content, including three new video series with RightNow Media, exploring how to share faith, navigate workplace challenges, and make an impact at work.
- Seasonal prayer and devotional journeys — including Advent (on *wonder*) — designed to deepen spiritual formation in daily life.
- Piloting new frontline-focused initiatives, including *Evangelism for Non-Evangelists*, to support everyday witness with confidence and authenticity.

2. Strengthen and Resource the Local Church for Whole-Life Mission

We will support church leaders and communities to nurture whole-life discipleship through:

- A national church leaders' conference featuring leading thinkers and practitioners.
- A fully revised edition of *Fruitfulness on the Frontline*, supported by a podcast and new church-wide tools.
- *Boundless: Songs for Everyday Life* — this new worship project in partnership with Integrity Music speaks to God's interest and action in everyday life and work. The songs were recorded in February 2025 and will be released between May and July 2025.
- Continued investment in partnerships with church networks to deepen our impact at the local level.

3. Support Cultural Engagement Through Creative, Contextual Content

We will produce timely, relevant content to help Christians connect faith and culture by:

- Launching *Reimagine*, our new small group series.
- Creating relevant digital content — including webinars, podcasts, and short-form videos — that responds to cultural issues with biblical wisdom and imagination.
- Developing formats that engage younger generations and sustain long-term discipleship engagement.

4. Show the Whole-Life Relevance of the Bible

We will help people connect Scripture to all of life through:

- The launch of the *Everyday Faith Bible* in partnership with Bible Society — designed to demonstrate the Bible's whole-life relevance and practical application in accessible and engaging ways.

5. Extend Our Reach Through Strategic Growth and Innovation

We will strengthen LICC's long-term impact by:

- Conducting due diligence on two potential strategic partnerships to expand our capacity and influence.
- Deepening collaboration with media partners to reach wider audiences globally.
- Building relationships with theological colleges, church networks, and media partners to enhance credibility and amplify reach.

Financial review

Navigating Financial Challenges with Integrity and Care

The deficit for the year after gains and losses on investments was £380,370 (2024: deficit of £327,525). A deficit budget for 2024-25 had been approved in order to invest our reserves in increasing our reach and impact. Notwithstanding this, the end result was a larger deficit than budgeted due to a significantly more challenging financial landscape.

Several key funders — trusts that had generously supported our work over many years — have now closed after exhausting their available resources. At the same time, salary-related expenses account for 70% of our total costs, and recent changes to Employer National Insurance Contributions have increased this pressure further.

Additional challenges have included new restrictions on sub-letting parts of our premises, limiting our ability to generate supplementary income, and an ongoing challenge in finding the right person to fill the key role of Director of Philanthropy. Globally, market instability — driven by events in the United States and eastern Europe — has negatively impacted our investment reserves.

Total incoming resources for the year were £1,598,327 (2024: £1,695,047).

During the year expenditure reduced by 2.6% to £1,969,542 from £2,021,633.

There was a £12,000 realised gain on investments in the year and an unrealised loss of £21,155 on investments at year end (2024: unrealised loss of £939).

As a result of the financial challenges, we made the painful decision to restructure parts of our team after the year end. Some roles were made redundant, and several staff members voluntarily reduced their hours. These decisions were not taken lightly and were shaped by a range of external and internal pressures. In responding to these challenges, we have sought to act in a manner consistent with our values—treating each person affected with dignity, respect, and compassion, and offering meaningful support throughout the process.

We pray that, by God's grace, these difficult but necessary actions will place LICC on a more sustainable financial footing, enabling us to continue our mission with renewed focus and resilience. We will continue to take necessary action to grow income as much as possible, and to reduce costs further should that prove necessary.

Investments

LICC has an investment policy which seeks to manage risks such as volatility, liquidity, security, return, reputation, and inflation. Investments are spread across a variety of institutions with balanced portfolios.

LICC invests funds that are not required at short notice. The investment funds selected are designed especially for charities and the trustees consider these have performed adequately in relation to the market and the circumstances. Environmental, social, and governance factors are considered in the selection of funds.

The Finance and Operations Committee scrutinises LICC's investments.

Reserves

The reserves policy is reviewed by the Board of Trustees annually. The trustees have agreed that 'free' reserves should fall within a range which would enable LICC to withstand a variety of stress scenarios. This range reflects the amount needed for an orderly closure of the charity plus amounts that would enable the organisation to withstand a sustained drop in income caused by a variety of different stresses for a period of twelve months. The target range is currently set at £530k-£697k. This range equates to between 3.5 and 4.7 months of total running costs.

LICC has been committed to a growth strategy and investing some of our historic reserves in increasing our impact. It was expected that, in so doing, by 31st March 2025, the level of 'free' reserves would reduce down into our target range. However, since the deficit for the year was higher than budgeted, the reserves level has fallen to slightly below our target range. As a result, steps are being taken as outlined above to reduce expenditure in 2025-2026 and beyond.

At 31 March 2025, LICC had unrestricted reserves of £534,528 (2024: £915,234) of which £20,070 (2024: £28,248) has been designated for future requirements leaving 'free' reserves of £514,458 (2024: £886,986), see notes 19 and 20.

In addition to unrestricted funds, LICC had expendable endowment funds of £92,549 (2024: £92,213).

Going concern

The trustees consider that the charity can continue as a going concern for a period of at least 12 months from the date of approval of these financial statements. The trustees also have a reasonable expectation that the charity will have adequate resources to continue in operation for the foreseeable future.

Risk

The risks faced by the charity have been reviewed during the year, and policies and controls to mitigate these risks are in place.

The three most significant risks identified, together with mitigating actions are:

- **Financial instability:** the reduction in income caused by a challenging economic environment may limit our ability to deliver our planned activities in full. In response, we will continue to identify opportunities for cost savings and strengthen processes for managing and controlling expenditure. We are also developing a revised fundraising strategy with a focus on growing and diversifying income streams, and will maintain regular check-ins with the Finance and Operations Committee to closely monitor cash flow and reserves.

- **Reduced staffing capacity:** redundancies and a recruitment freeze may lead to staff burnout unless we scale back plans for delivery, both of which may affect our ability to retain talent and impact negatively on staff morale. Regular check-ins with staff will be carried out and workloads will be reviewed and prioritised.

- **Strategic delivery**: in view of the above, our ability to fully deliver on our five-year strategy may be impacted. In response, we will prioritise the investment of our time, talent, and financial resources on activities that deliver the greatest impact.

Remuneration policy

At LICC, it is accepted that most individuals are attracted, retained, and motivated by our calling and mission. However, we should never seek to exploit this motivation, remembering that Jesus' own teaching is that the 'worker deserves his wages' (Luke 10:7). In setting remuneration and in accordance with our values, LICC adopts the following principles:

1. We seek to offer fair pay for all staff, not least towards those in lower graded roles.
2. We seek to reflect objective measures to quantify the reward appropriate for the role (typically these measures will include educational attainment or skills, responsibility, complexity, risk, relationships, pressure of work and environment).
3. We recognise that pay is part of a wider employment package that includes not only other tangible benefits (e.g. pension, maternity & paternity pay, death-in-service cover) but also personal development, fulfilment and association with LICC's cause.
4. We will agree on remuneration bands using a variety of data including relevant benchmarked salary ranges in the UK charity sector.

The implementation of this policy is effected by LICC's Executive. The People Committee provides governance oversight and input on all matters concerning principles and policies of pay and benefits, whilst the Finance and Operations Committee sets the overall salary budget and reviews and approves salary increases, comparing with appropriate benchmarks. All salaries are reviewed on an annual basis.

Fundraising policy

The Charity does not use fundraising services, consultants or external professional fundraisers to undertake its fundraising activities. Additionally, no data is shared beyond our Privacy Policy or sold to any external agencies. LICC issues quarterly paper mailings and monthly and bi-weekly emails to subscribers (which they can unsubscribe from) that share information about the charitable work of LICC. The Charity invites individuals to attend events but does not exert undue pressure to attend or donate. It doesn't approach or pressure vulnerable people to support its work. The Charity adheres to the Fundraising Code of Practice issued by Fundraising Regulator, and a complaints policy is in place. No complaints about fundraising were received during the year.

Statement of Board of Trustees' responsibilities

The trustees (who are also the directors of LICC for the purposes of company law) are responsible for preparing the Report of the Board of Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.
Company law requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charity SORP
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

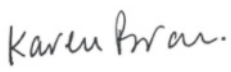
In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Auditors

Knox Cropper LLP have signified their willingness to continue in office and a resolution proposing their reappointment will be submitted to the Annual General Meeting.

By order of the Board of Trustees on 3 July 2025 and signed on its behalf:



Karen Brown, Chair
St. Peter's,
Vere Street,
London W1G 0DQ

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2025

Opinion

We have audited the financial statements of LICC Limited for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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 March 2025 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.
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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:
• the information given in the 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 directors' report included within the Trustees' 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 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 Trustees' remuneration specified by law are not made; or
• we have not received all the information and explanations we require for our audit; or
• the Trustees 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 Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the 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:

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.

Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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. 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 auditor's 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 the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.

Richard Billinghurst FCA (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP, Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD

~~XX July 2025~~XX 12/08/2025

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2025

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2025 Total £	2024 Total £
INCOME FROM:						
Donations and legacies		1,300,377	160,574	-	**1,460,951**	**1,534,336**
Charitable activities		61,737	-	-	**61,737**	**81,164**
Other trading activities		42,090	-	-	**42,090**	**37,828**
Investments	4	33,549	-	-	**33,549**	**41,719**
Total Income		1,437,753	160,574	-	**1,598,327**	**1,695,047**
EXPENDITURE ON:						
Raising Funds	5	159,558	-	-	**159,558**	**168,671**
Charitable Activities	6	1,649,410	160,574	-	**1,809,984**	**1,852,962**
Total Expenditure		1,808,968	160,574	-	**1,969,542**	**2,021,633**
Net Income/(Expenditure) before gains/(losses) on Investments	9	(371,215)	-	-	**(371,215)**	**(326,586)**
Other Recognised Gains and Losses						
Net realised gains/(losses) on Investments	13	12,000	-	-	**12,000**	**-**
Net unrealised gains/(losses) on Investments	13	(21,491)	-	336	**(21,155)**	**(939)**
Net Income/(Expenditure) / Net Movement in Funds		(380,706)	-	336	**(380,370)**	**(327,525)**
Fund balances brought forward		915,234	-	92,213	**1,007,447**	**1,334,972**
Fund balances carried forward		534,528	-	92,549	**627,077**	**1,007,447**

The company's income and expenditure all relate to continuing operations.

The full comparatives are set out in Note 23 to the accounts.

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

BALANCE SHEET

AS AT 31ST MARCH 2025

	Note	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Tangible Assets	11		20,070		25,206
Intangible Assets	12		-		3,042
Investments	13		481,769		810,644
			501,839		838,892
CURRENT ASSETS					
Stocks		18,628		25,575	
Debtors	14	86,670		97,413	
Cash Deposits		290		705	
Cash at Bank and in Hand		146,958		215,612	
		252,546		339,305	
Creditors: Amounts falling due within one year	15	(127,308)		(170,750)	
Net Current Assets			125,238		168,555
Total Assets less Current Liabilities			627,077		1,007,447
Funds					
Capital Funds					
Endowments	17		92,549		92,213
Income Funds					
Restricted Funds	18		-		-
Unrestricted Funds: -					
Designated Fund	19	20,070		28,248	
General Fund		514,458		886,986	
			534,528		915,234
			627,077		1,007,447

Approved by the Directors on 3rd July 2025
and signed on their behalf:

Karen Brown

Karen Brown, Chair

Registered Company Number: 01680265

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH 2025

	2025 £	2025 £	2024 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income/(expenditure) for the year	(380,370)		(327,525)	
Adjustments for:				
Depreciation charges	11,254		11,112	
Loss on disposal of fixed assets	79		-	
Amortisation charges	3,042		11,969	
Interest and dividends	(33,549)		(41,719)	
(Gains)/losses on investments	9,155		939	
(Increase)/decrease in stocks	6,947		12,431	
(Increase)/decrease in debtors	10,743		(1,381)	
Increase/(decrease) in creditors	(43,442)		35,833	
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		(416,141)		(298,341)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest and dividends received	33,549		41,719	
Purchase of tangible fixed assets	(6,796)		(9,873)	
Disposal of tangible fixed assets	599		-	
Purchase of investments	(9,494)		(8,526)	
Disposal of investments	329,214		-	
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES		347,072		23,320
Change in cash and cash equivalents in the year		(69,069)		(275,021)
Cash and cash equivalents at the beginning of the year		216,317		491,338
Cash and cash equivalents at the end of the year		147,248		216,317

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025

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1. CHARITY INFORMATION

LICC Limited is a private company limited by guarantee (registered company number 01680265) which is incorporated in England and Wales. The address of the registered office is St. Peter's, Vere Street, London, W1G 0DQ.

2. ACCOUNTING POLICIES

The principal accounting policies adopted and critical areas of judgements are as follows:

2.1 Basis of preparation

The accounts have been prepared in accordance with the Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2018.

LICC meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the accounting policies notes.

2.3 Preparation of the accounts on a going concern basis

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the Charity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that the Charity has sufficient resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

2.4 Functional currency

The functional currency of the Charity is considered to be pounds sterling because that is the currency of the primary economic environment in which the Charity operates. The financial statements are also presented in pounds sterling.

2.5 Income and Expenditure

Income

All income is included in the Statement of Financial Activities when the charitable company is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. Donations and gifts are credited to the SOFA on receipt.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

2. **ACCOUNTING POLICIES (Continued)**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the basis of staff time.

2.6 **Tangible and Intangible Fixed Assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures and Fittings	10% straight line
Equipment	20% straight line
Computer Equipment	33.3% straight line

Intangible assets are stated at cost less amortisation. Assets are amortised once brought into use Amortisation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

CRM system	20% straight line

2.7 **Investments**

Investments are stated in the balance sheet at their market value as at the balance sheet date. All movements in value arising from investment changes or revaluation are shown in the Statement of Financial Activities.

Realised gains or losses on investments are calculated as the difference between the disposal proceeds and market value at the beginning of the year or cost if purchased during the year. Unrealised gains or losses are derived from the movement in market values during the year.

2.8 **Stocks**

Stocks are of goods for resale and are stated at the lower of cost and net realisable value.

2.9 **Financial Instruments**

Financial assets such as cash and debtors are measured at their present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, loans and finance leases are measured at the present value of the obligation.

2.10 **Operating Leases**

Rentals payable under operating leases are charged on a straight line basis over the term of the lease.

2.11 **Pension Costs**

The company makes contributions to Personal Pension Plans for all eligible employees, unless they have opted out of the company's scheme.

2. ACCOUNTING POLICIES (Continued)

2.12 Fund Accounting

Funds held by the charitable company are either:

- Unrestricted funds – these are funds which can be used in accordance with the company's charitable objects at the discretion of the trustees, some of which have been designated for specific purposes.
- Endowment funds – these are funds, the capital of which has to be retained.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2.13 Foreign Currencies

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date on which transactions occur, except for monetary assets and liabilities which are translated at the rate ruling at the balance sheet date. Differences arising on the translation of such items are dealt with in the statement of financial activities.

3. INCOME

Income and the result for the year are attributable to the company's activities in seeking the advancement of Christianity, in particular by providing instruction in the Christian faith, life and mission in the context of the contemporary world. With the exception of a very small amount of overseas sales, all the income arose in the United Kingdom.

4. INVESTMENT INCOME

	Total 2025	Total 2024
	£	£
Bank Interest	8,567	15,597
Income from Fixed Asset Investments	24,982	26,122
	33,549	41,719

5. RAISING FUNDS

	Total 2025	Total 2024
	£	£
Direct Staff Costs	114,317	115,620
Other Direct Costs	21,840	22,921
Support Costs (See Note 7)	23,401	30,130
	159,558	168,671

All costs of raising funds are unrestricted.

6. CHARITABLE ACTIVITIES

Researching, Envisioning, Equipping and Resourcing Christians and Churches

	Total 2025	Total 2024
	£	£
Direct Staff Costs	1,138,749	957,920
Other Direct Costs	226,618	322,570
Support Costs (See Note 7)	444,617	572,472
	1,809,984	1,852,962

7. SUPPORT COSTS

	Raising Funds	Charitable Activities	Total 2025	Total 2024
	£	£	£	£
Staff Costs	9,239	175,537	184,776	297,738
Premises Costs	5,576	105,940	111,516	114,062
Office Costs	2,024	38,462	40,486	50,847
Other Costs	5,400	102,593	107,993	123,582
	22,239	422,532	444,771	586,229
Staff Costs Governance	741	14,077	14,818	8,297
Other Governance Costs	421	8,008	8,429	8,076
	1,162	22,085	23,247	16,373
Total Support Costs	23,401	444,617	468,018	602,602

8. STAFF COSTS

	Total 2025	Total 2024
	£	£
Gross Salary Costs	1,176,770	1,121,085
Ex-gratia	-	-
NIC Employer's	127,267	121,210
Pension Employer's	148,623	137,280
	1,452,660	1,379,575
The average headcount during the year was:	29.4	27.8
The average number of staff (full time equivalent) during the year was:	27.0	24.9

8. **STAFF COSTS (continued)**

The total employee benefits of the Key Management Personnel of the Charity, defined as the Senior Management Team as identified in the Trustees Report were:	248,059	248,674

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Total 2025	Total 2024
£60,001 - £70,000	3	2
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
£90,001 - £100,000	1	-
£100,001 - £110,000	-	1

Contributions to a defined contribution pension scheme amounting to £61,089 (2024: £45,060) were also made in respect of these staff members.

9. **NET INCOME**

This is stated after charging:

	Total 2025	Total 2024
	£	£
Auditors' remuneration		
Statutory audit – current year	5,150	4,900
Depreciation	11,254	11,112
Amortisation	3,042	11,969

10. **TAXATION**

The company is a registered charity and no taxation liabilities arise from its charitable activities.

11. TANGIBLE FIXED ASSETS – ALL FOR CHARITY USE

	Fixtures & Fittings	Office Equipment	Computer Equipment	Total
	£	£	£	£
Cost				
At start of year	17,586	50,302	56,257	124,145
Additions	-	1,858	4,938	6,796
Disposals	-	(690)	-	(690)
At 31st March 2025	17,586	51,470	61,195	130,251
Depreciation				
At start of year	17,279	39,358	42,302	98,939
Charge for the year	62	3,148	8,044	11,254
Disposals	-	(12)	-	(12)
At 31st March 2025	17,341	42,494	50,346	110,181
Net Book Values				
At 31st March 2025	245	8,976	10,849	20,070
At 1st April 2024	307	10,944	13,955	25,206

12. INTANGIBLE FIXED ASSETS – ALL FOR CHARITY USE

	CRM System
	£
Cost	
At start of year	59,843
Additions	-
Disposals	-
At 31st March 2025	59,843
Amortisation	
At start of year	56,801
Charge for the year	3,042
Disposals	-
At 31st March 2025	59,843
Net Book Values	
At 31st March 2025	-
At 1st April 2024	3,042

13. FIXED ASSETS - INVESTMENTS

	Total 2025	Total 2024
	£	£
Market Value		
At 1st April 2024	810,644	803,057
Purchases	9,494	8,526
Disposals	(329,214)	-
Realised Gains / (Losses)	12,000	-
Unrealised Gains / (Losses)	(21,155)	(939)
At 31st March 2025	481,769	810,644

	2025		2024	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
BlackRock Charites UK Equity	-	-	89,133	147,431
M & G Charifund	170,232	180,118	160,738	162,639
CCLA COIF	126,500	191,233	126,500	200,579
Epworth AIF	78,986	87,808	78,986	85,014
Sarasin Alpha CIF	-	-	126,500	169,784
Endava plc	31,723	22,610	31,723	45,197
	407,441	481,769	613,580	810,644

14. DEBTORS

	Total 2025	Total 2024
	£	£
Due Within One Year		
Trade Debtors	7,869	34,715
Prepayments and accrued income	76,662	61,281
VAT	2,139	-
Other Debtors	-	1,417
	86,670	97,413

15. CREDITORS: Amounts falling due within one year

	Total 2025	Total 2024
	£	£
Trade Creditors	17,736	21,191
PAYE and Social Security costs	31,993	30,689
VAT	-	2,528
Accruals and Deferred Income	77,579	116,342
	127,308	170,750

15. **CREDITORS: Amounts falling due within one year (Continued)**

Analysis of deferred income

	Total 2025	Total 2024
	£	£
As at 1st April 2023	45,290	22,748
Released to the Statement of Financial Activities	(45,290)	(22,748)
Deferred in the current year	9,754	45,290
As at 31st March 2024	9,754	45,290

16. **PENSION COMMITMENTS**

A stakeholder pension scheme is open to all employees and the Charity contributes to a number of personal plans. The assets of the plans are held separately from those of the Charity in independently administered funds. The pension cost charge represents contributions payable by the Charity to these plans and amounted to £148,623 during the year (2024: £137,280).

17. **EXPENDABLE ENDOWMENT FUNDS**

2025		Movement in Funds		
	Balance at 1st April 2024	Income	Gains/ (Losses) on Investments	Balance at 31st March 2025
	£	£	£	£
Endowment Fund & Legacy Contingency Fund	92,213	-	336	92,549
	92,213	-	336	92,549

2024		Movement in Funds		
	Balance at 1st April 2023	Income	Gains/ (Losses) on Investments	Balance at 31st March 2024
	£	£	£	£
Endowment Fund & Legacy Contingency Fund	84,838	6,039	1,336	92,213
	84,838	6,039	1,336	92,213

The Endowment and Legacy Contingency Fund has been set up as a last resort if no other source of finance is available. It may be used to repay outstanding commitments and debt arising in the unlikely event of the company closing down.

There is no restriction on expenditure from income arising from this fund.

18. RESTRICTED FUNDS

The income funds of the company include restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes.

2025

	Balance at 1st April 2024	Income	Expenditure	Transfers/ Gains on Investments	Balance at 31st March 2025
	£	£	£	£	£
Executive Toolbox	-	-	-	-	-
Emerging Generations	-	148,538	(148,538)	-	-
The Workplace	-	2,036	(2,036)	-	-
FOFL 2.0	-	10,000	(10,000)	-	-
Vital Signs	-	-	-	-	-
	-	160,574	(160,574)	-	-
	-	160,574	(160,574)	-	-

2024

	Balance at 1st April 2023	Income	Expenditure	Transfers/ Gains on Investments	Balance at 31st March 2024
	£	£	£	£	£
Executive Toolbox	-	10,000	(10,000)	-	-
Emerging Generations	-	281,052	(281,052)	-	-
The Workplace	-	2,888	(2,888)	-	-
Vital Signs	-	3,500	(3,500)	-	-
	-	297,440	(297,440)	-	-
	-	297,440	(297,440)	-	-

Executive Toolbox is a tailored leadership course specifically for Christians in senior marketplace leadership roles and aims to equip them to have greater impact for Christ in their workplaces, and to be agents of transformative change. In the year 2023-24 this course was run in Scotland.

The Emerging Generations Fund is to be used for LICC's work supporting young adult Christians to grow as disciples in their everyday life and work.

The Workplace Fund is to be used for LICC's range of projects to help individuals and churches advance the cause of the Christian faith in the workplace.

18. **RESTRICTED FUNDS (CONTINUED)**

FOFL 2.0 is a fully revised and updated version of our flagship resource Fruitfulness on the Frontline. Based on LICC's 6M framework, this new updated suite of resources will consist of a small group course, Sunday service materials, youth and children's materials and more, and will be for Christians of all ages and denominations.

Vital Signs is a comprehensive resource designed to help church leaders assess how whole-life-enabling their churches are. By focussing on 20 vital signs, it provides diagnostic tools and resources to help them make progress in embedding and sustaining whole-life values in their churches.

19. **DESIGNATED FUNDS**

2025	**Balance at 31st March 2024**	**Income And New Allocations**	**Utilised During Year**	**Transfers/ Gains on Investments**	**Balance at 31st March 2025**
	£	£	£	£	£
Tangible Fixed Asset Fund	25,206	6,118	(11,254)	-	20,070
Intangible Fixed Asset Fund	3,042	-	(3,042)	-	-
	28,248	6,118	(14,296)	-	20,070

2024	**Balance at 31st March 2023**	**Income And New Allocations**	**Utilised During Year**	**Transfers/ Gains on Investments**	**Balance at 31st March 2024**
	£	£	£	£	£
Tangible Fixed Asset Fund	26,445	9,873	(11,112)	-	25,206
Intangible Fixed Asset Fund	15,011	-	(11,969)	-	3,042
	41,456	9,873	(23,081)	-	28,248

Tangible Fixed Asset Fund: This fund provides for future depreciation charges.

Intangible Fixed Asset Fund: This fund provides for future amortisation charges.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£
Fund balances at 31st March 2025 are represented by				
Tangible Fixed Assets	20,070	-	-	20,070
Intangible Fixed Assets	-	-	-	-
Investments	389,220	-	92,549	481,769
Net Current Assets	125,238	-	-	125,238
Net Total Net Assets	534,528	-	92,549	627,077

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£
Fund balances at 31st March 2024 are represented by				
Tangible Fixed Assets	25,206	-	-	25,206
Intangible Fixed Assets	3,042	-	-	3,042
Investments	718,431	-	92,213	810,644
Net Current Assets	168,555	-	-	168,555
Net Total Net Assets	915,234	-	92,213	1,007,447

21. OTHER FINANCIAL COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases are payable:

	Land and Buildings	
	2025	2024
	£	£
Within One Year	54,750	73,000
Between One and Five Years	-	54,750
	54,750	**127,750**

On 21st November 2022 a renewed licence agreement in respect of St Peter's Church, Vere Street, was agreed with All Souls Langham Place Church, London, commencing 1st January 2023 at an annual rental of £73,000, until 31st December 2025.

During the year, lease payments amounted to £73,000 (2024: £73,000).

21. **OTHER FINANCIAL COMMITMENTS (continued)**

	Photocopier Lease	
	2025	**2024**
	£	£
Within One Year	1,480	1,480
Between One and three Years	1,110	2,590
	2,590	**4,070**

On 7 November 2023, an operating lease was taken out in respect of a photocopier for a period of 36 months beginning on 1 December 2023.

During the year lease payments amounted to £1,480 (2024: £493).

22. **TRUSTEES' REMUNERATION AND RELATED PARTY TRANSACTIONS**

No remuneration was paid to the trustees in the year (2024: £Nil). Expenses totalling £137 were paid to two trustees in the year (2024: £280 to three trustees).

A number of trustees, key management personnel and parties related to key management personnel gave donations to the Charity during the year. There were no conditions attached to these donations. The aggregate donations given to the Charity by related parties was £67,866 (2024: £68,625)

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total £	2023 Total £
INCOME FROM:						
Donations and legacies		1,236,896	297,440	-	**1,534,336**	**1,887,670**
Charitable activities		81,164	-	-	**81,164**	**102,262**
Other trading activities		37,828	-	-	**37,828**	**31,305**
Investments	4	35,680	-	6,039	**41,719**	**27,552**
Total Income		1,391,568	297,440	6,039	**1,695,047**	**2,048,789**
EXPENDITURE ON:						
Raising Funds	5	168,671	-	-	**168,671**	**89,828**
Charitable Activities	6	1,555,522	297,440	-	**1,852,962**	**1,897,319**
Total Expenditure		1,724,193	297,440	-	**2,021,633**	**1,987,147**
Net Income/(Expenditure) before gains/(losses) on Investments	9	(332,625)	-	6,039	**(326,586)**	**61,642**
Other Recognised Gains and Losses						
Net gains/(losses) on Investments	13	(2,275)	-	1,336	**(939)**	**(104,028)**
Net Income/(Expenditure) / Net Movement in Funds		(334,900)	-	7,375	**(327,525)**	**(42,386)**
Fund balances brought forward		1,250,134	-	84,838	**1,334,972**	**1,377,358**
Fund balances carried forward		915,234	-	92,213	**1,007,447**	**1,334,972**

LICC LIMITED

England & Wales - Charity number 286102

Accounts

LICC LIMITED

(A COMPANY LIMITED BY GUARANTEE)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2024

COMPANY NO: 01680265

REGISTERED CHARITY NO: 286102

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LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

REPORT OF THE BOARD OF TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2024

The trustees present their annual report and financial review for the year ended 31st March 2024. The accounts comply with statutory requirements and with the requirements of the charity's governing document.

Structure, governance, and management

Status, governing document, and constitution

LICC Limited is a registered charity (number 286102). The legal status of the charity is a company limited by guarantee, without a share capital. Its company number is 01680265. The liability of members of the company is limited to £1 each.

The charity is also known as 'The London Institute for Contemporary Christianity' (LICC).

The governing documents of the company are its memorandum and articles of association. LICC is administered by a Board of Trustees who are the members and directors of the company. The Board meets regularly in the manner prescribed in the articles of association. The Board rotation policy requires trustees to retire after four years after which they are eligible for re-election for a further four years. The Board of Trustees is authorised to appoint new members to its number. There is an induction programme for new members, which includes meeting the senior management team, training on good corporate governance and ensuring a clear understanding of their roles and responsibilities.

The trustees do not receive remuneration or derive any other personal benefit from the activities of the Charity.

Board of Trustees

The Board of Trustees listed below have continued to serve from 1 April 2023 to the date of this report unless stated otherwise:

Alasdair Christopher Gillies*	(Treasurer, appointed 26 September 2023)
Alexandra Lloyd Davies	
Jessica Lacey	
John Ibbett**	
Julia Sloan**	(Appointed 5 December 2023)
Keith Wilson*	(Treasurer, resigned 26 September 2023)
Olivia Harris**	
Paul Valler*	(Chair)
Simon Abrams*	
Victoria Lawrence**	
Vanessa Wilson	

* Member of the Finance and Operations Committee during the year
** Member of the People Committee during the year

Organisation and management

The Board of Trustees is responsible for the strategic direction of the charity and agrees the annual objectives and budget with the senior management, who are responsible for the day-to-day management of the charity. The Board usually meets formally four times a year, including a 24 hour long retreat. An update on achievement against objectives is provided at each meeting of the trustees. A 'related parties' register is maintained and the Board has adopted a conflicts of interests policy which is referred to at every Board meeting. The Board has two committees which usually also meet four times a year and review specific aspects of the charity's policy and operations in more detail: these are the Finance and Operations Committee and the People Committee, both are advisory and make recommendations to the Board. Other committees may be formed as and when required.

Senior management

The senior management personnel of LICC are also those normally in attendance at Board meetings: Paul Woolley (CEO), David Leeds (COO), Erin Winfield (up to 3 October 2023), and Rowena Biddlecombe (Director of Finance and Fundraising). These named individuals formed the senior management team during the reporting period, but due to changes in the scope of some roles, and for ease of reference, their current job titles have been used.

LICC is led by an Executive Team and a Strategic Leadership Team. The Executive Team is responsible for everyday operational issues such as finance, HR, logistics, and administration, and the Strategic Leadership Team is responsible for the design and delivery of organisational strategy.

Registered office and principal address

St. Peter's Church, Vere Street, London, W1G 0DQ

Company secretary

Rowena Biddlecombe

Bankers

HSBC Plc, 90 Baker Street, London, W1U 6AX
CAF Bank Ltd, 25 Kings Hill Ave, Kings Hill, West Malling, Kent, ME19 4JQ

Auditors

Knox Cropper LLP, 65 Leadenhall Street, London EC3A 2AD

Legal advisor

Keelys Solicitors, 28 Dam Street, Lichfield, Staffordshire, WS13 6AA

Support of volunteers

LICC is extremely grateful for the support we receive from a number of volunteers, including trustees, without whose help we would not be able to operate.

Purpose and objectives

LICC was established for:

(a) the advancement of the Christian religion, in particular by instruction in the Christian faith, life, and mission and their application to life in the contemporary world; and

(b) the advancement of the education of adults and young people in the fields of sociology, social sciences, politics and economics with particular reference to the impact of the Christian faith on such matters.

LICC is committed to the fundamental truths of historic, biblical Christianity. Trustees are required to signify their acceptance of LICC's doctrinal basis, which is based on these truths.

In furtherance of its aims, and working with individuals, churches and denominations, LICC undertakes speaking engagements, runs courses, workshops and events, offers consultancy, produces and distributes books, podcasts, videos and other resources, conducts research, and communicates through its website, social media, email and postal mailings and magazines, seeking to be a thought leader and influencer.

Public benefit

The Board of Trustees has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on the advancement of religion, and believe that LICC fulfils the requirements in a number of ways.

LICC's primary beneficiaries are those who engage with our content and training, but our impact extends intentionally beyond our direct beneficiaries to the wider public. In our recent impact survey, 84% of respondents said LICC has helped them become more fruitful on their frontline. Our first Impact Report was published in September 2023 and highlighted examples of the difference LICC makes to society through the lives of ordinary Christians.

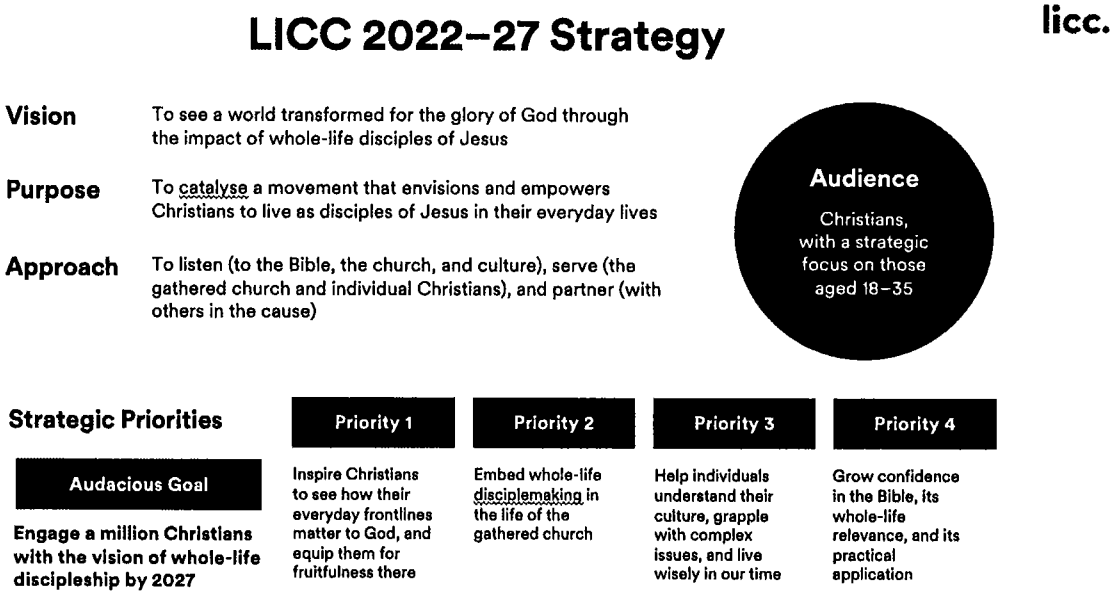
Christians are called to serve others, whether they are Christians or not, and work for the wellbeing of the communities and organisations of which they are a part. A key framework we use to help Christians be fruitful in their everyday contexts is the 6Ms:

- **Modelling godly character**: Being bearers of the fruit of the Holy Spirit: love, joy, peace, patience, kindness, goodness, faithfulness, gentleness, and self-control. Displaying self-control by keeping a cool head when a colleague is provoking you; promoting peace by mediating an argument between two businesses; bringing joy by encouraging those around you.

- **Making good work**: Everything we do is to and for the glory of God. We can do everything – the fun, the interesting, the big, the small, the mundane, and the just plain boring – for the love of God and the service of others.

- **Ministering grace and love**: This could be as simple as a timely cup of coffee, or taking ten minutes out to talk stuff over with someone who is struggling.
- **Moulding culture**: This means making small changes that help 'the way we do things' become more Christlike.
- **Being a Mouthpiece for truth and justice**: Big or small, being a mouthpiece for truth and justice looks like standing up – often at personal cost – to promote good, fair, and just practices.
- **Being a Messenger of the gospel**: This means having an intentionality, a desire to talk about Jesus with those around us, in a way that brings life and is good news.

Activities and achievements during the year



In 2023–24, the second year of implementing our five-year strategy, the focus has been on the development of new content, distribution channels, and strategic partnerships to scale our work and extend our impact and effectiveness.

We have attended to our organisational culture, values, and the growth of our supporter base. The results of staff surveys indicate continued high, and increasing, levels of staff engagement and an excellent organisational culture.

Our organisational values are wisdom, authenticity, creativity, generosity, and excellence. We aspire to embody and exhibit these values in all we do, as we join in God's mission to cultivate whole-life disciples of Jesus.

We have continued to work with Eido research to develop and improve our impact and effectiveness framework, and we were encouraged by over 600 respondents to the latest survey.

Key emphases in 2023-2024

In addition to developing new content, including Vital Signs, we reached new audiences through **events** such as those with Tom Holland and Justin Brierley, and Pete Greig, and through **strategic partnerships** such as those with the Everything Conference and the Redeemed Christian Church of God (RCCG). The vision tour also continued to engage new and existing audiences. In the digital space, we increased our offering and engagement on our own platforms, including Instagram and YouTube, and third-party platforms, such as RightNow Media, YouVersion and Premier. We launched two podcast series (Thank God it's Monday and The Whole Life Podcast) which secured audience figures in the top 10% of all podcasts. The vision and strategy for Christians at work were reviewed and refreshed under the leadership of David Walker, and, internally, we reviewed our mailing and events strategy to increase impact and effectiveness. We also secured new income streams, which we aim to grow in the coming year.

LICC Strategic Outcomes Framework

Overall, we have seen good progress towards our ambitious targets across our strategic priorities. Some key highlights from our impact survey are below.

Strategic priority 1: Frontlines. Inspire Christians to see how their everyday frontlines matter to God, and equip them for fruitfulness there

OUTCOMES	Reported LICC Impact
Christian respondents demonstrate **a clear vision for whole-life discipleship** on their frontline	84% say LICC has increased their motivation to live out their faith on their frontline in the past 12 months
Christian respondents demonstrate **a high level of fruitfulness** on their frontline	73% say LICC has helped them become more fruitful in the past 12 months

Examples of significant activities in this space include:

- Embarking on a significant partnership with **RightNow Media**, a video streaming and content producer to reach new churches in the UK and across the world. **'Does God Care About My Work'**, the first series produced in partnership with RightNow Media, has been completed and due to launch in the coming weeks. This unpacks the various ways in which our work joins in with the mission of God.

- Relaunching LICC's **Instagram** channel in September 2023, with 60-second reels from Christians living fruitfully and faithfully with Jesus in their everyday life – from footballers to singer-songwriters, dieticians, nursery nurses and recruitment consultants. We've since seen an increase in engagement with 128% more accounts reached and 214% more accounts engaged.

- Releasing the first six-episode season of Mark Greene's podcast **Thank God it's Monday** featuring conversations with Christians in entry-level and senior roles across different sectors, exploring how they put their faith into action at work. The series inspires listeners to spot how they're making a difference through their own job and has built an audience of over 600 engaged listeners since launching, with an estimated 50% of listeners aged 18–35.

Strategic priority 2: Church. Embed whole-life disciplemaking in the life of the gathered church

OUTCOMES	Reported LICC Impact
Church leader respondents demonstrate **a clear vision for whole-life disciplemaking** in their church	68% say they have increased the importance they place on whole-life disciplemaking in the last 12 months thanks to LICC
Church leader respondents demonstrate clear behaviours of **building whole-life disciples** within their church	66% say they have done more to build whole-life disciples in their church in the last 12 months thanks to LICC

Examples of significant activities in this space include:

- **Vital Signs,** a new resource to help leaders embed whole-life disciplemaking into the life of their churches is complete and ready to launch in May. The project includes a book, an online diagnostic tool for leaders and their teams, 'next steps' videos, and further online content.

- **Strategic partnership with the Redeemed Christian Church of God** (RCCG). In April 2024, we took the LICC stand to their Europe Continent Ordained Ministers' Conference which gathers over 2,500 RCCG leaders for an annual spiritual retreat. Ken Benjamin spoke at the conference, and we are exploring how LICC can work more strategically with RCCG to develop and support their faith and work stream.

- **The vision tour.** In addition to the evening vision events, the ongoing tour of cities across the UK has included church leader breakfasts and lunches, and preaching engagements, enabling us to engage with new audiences.

Strategic priority 3: Culture. Help individuals understand culture, grapple with complex issues, and live wisely in our time

OUTCOMES	Reported LICC Impact
Christian respondents demonstrate clear confidence in engaging with and responding wisely to complex **issues in contemporary culture**	73% say LICC has increased their confidence in this area in the past 12 months

Examples of significant activities in this space include:

- **The Whole Life Podcast.** Connecting the Christian story with all of life, Paul Woolley and Grace Fielding have been joined by well-known experts over 12 episodes to discuss topics such as AI, politics, comedy, the imagination, and beauty and justice. The Whole Life Podcast is already in the top 10% of podcasts on iTunes. In March, we hosted a live podcast recording at Westminster Chapel with author Justin Brierley and historian Tom Holland. Over 500 people came to hear how people are giving belief in God a second look as we explored Justin's book, *The Surprising Rebirth of Belief in God*.

- **Reimagine.** In January 2024, we recorded a 13-part series of 30-minute programmes which have been broadcast twice by TWR, exploring a process of better understanding, engaging, and changing the culture of our everyday places where we're called to follow Jesus. We are in the process of developing our Reimagine course as a 5-session small group resource to help participants see God at work in all of their lives - and how they might join in what he's already doing around them. Each session has a video, reflection on Scripture, and teaches people a spiritual practice to form and sustain them as a disciple in their particular time and place. The resource is currently in the piloting stage, and we hope to release it in Q4 2024.

Strategic priority 4: Bible. Grow confidence in the Bible, its whole-life relevance, and its practical application

OUTCOMES	Reported LICC Impact
Christian respondents demonstrate a clear **confidence in the Bible**, its whole-life relevance, and its practical application	83% say LICC has helped them see the relevance of the Bible to their life and practically apply it in the past 12 months

Examples of significant activities in this space include:

- **Devotional Journeys.** Our Advent and Lent devotional journeys (*The Whole Christmas Story* and *On Purpose*) helped a total of over 30,000 people read the Bible with a whole-life lens and respond to God's invitation to walk with him in the everyday moments of each season.

- **ExtraOrdinary** (formerly known as Biblical Frontliners). These films exploring Bible characters who had a particular 'frontline impact', presented by Mark Greene, Tim Yearsley, and Ennette Lainchbury, were aired on prime-time slots on GodTV and are available on demand. At the end of April, we released the episodes on our own channels, alongside a discussion guide for those wanting to dive deeper into each video.

Objectives for 2024–25

Our third year of strategy implementation will be key in seeing an acceleration towards the scaling of our work and achievement of our targets:

1. **Increasing** our focus on our strategic 18–35-year-old mission audience and the content required to engage them (e.g. including the launch of 'Unscripted: honest questions about culture, faith, and everything in-between' on YouTube, a redesign of *Fruitfulness on the Frontline*).
2. **Focusing** on the implementation of the work strategy to support strategic priority one (frontlines) under the leadership of David Walker.
3. **Identifying** major partnership opportunities that will enable us to scale and accelerate our impact.
4. **Continuing** to prioritise the reach and impact of our content through digital media.
5. **Maximising** the reach and impact of Vital Signs, a new resource designed to help embed whole-life disciplemaking into the life and culture of churches.

Below are the specific initiatives to support the progress of our strategic priorities. Some activities support more than one goal.

- **Strategic priority 1: Frontlines.** Inspire Christians to see how their everyday frontlines matter to God and equip them for fruitfulness there.
  - Implement a new work strategy, under the leadership of David Walker, refresh existing assets, and develop new ones to see every Christian confident in their calling and equipped for fruitfulness in their workplace.
  - Continue to grow profile and engagement through our presence at festivals and through the LICC Vision tour.
  - Undertake due diligence for a major new partnership and maximise synergies with LICC's current offering to extend strategic audience reach and impact.

- **Strategic priority 2: Church.** Embed whole-life disciplemaking in the life of the gathered church.
  - Successfully launch Vital Signs, our new resource, which includes an online diagnostic tool, a book, and a series of videos, and helps leaders embed whole-life disciple making into the life of their churches.
  - Develop our relationship with Integrity music and artists through the 'Boundless: songs for the scattered church' songwriting camp and beyond.
  - Develop strategic partnerships with larger churches (i.e. over 500), and other networks and colleges training church leaders.

- **Strategic priority 3: Culture.** Help individuals understand their culture, grapple with complex issues, and live wisely in our time.
  - Develop LICC's podcast offering and grow audience reach.
  - Continue scaling our current offer to reach new audiences (e.g. through the production and launch of the Reimagine small group resource).

- **Strategic priority 4: Bible.** Grow confidence in the Bible, its whole-life relevance, and practical application.
  - Complete and market a major new resource in partnership with another organisation to maximise engagement.
  - Continue to offer world-class content (written, audio-visual, and in person) to help people read the Bible through whole-life eyes.

Financial review

The deficit for the year after unrealised losses on investments was £327,525 (2023: deficit of £42,386). A deficit budget for 2023-24 had been approved in order to invest our reserves in increasing our reach and impact. Notwithstanding this, the end result was a larger deficit than budgeted which was mainly due to the timing of a significant donation. Additionally, the economic environment, the closure of some family trust funds that have historically supported us and the absence of a Director of Fundraising for half of the year have all contributed to a challenging financial context. However, despite this, we celebrate the fact that, by the grace of God, we remain in a healthy financial position.

Total incoming resources for the year were £1,695,047 (2023: £2,048,789). Although this is a decrease from the outstanding 2022-23 result, it still represents a 17% increase compared to 2021-22.

During the year expenditure rose by 1.7% to £2,021,633 from £1,987,147.

Overall investments were largely unchanged with an unrealised loss of £939 (2023: £104,028).

Investments

LICC has an investment policy which seeks to manage risks such as volatility, liquidity, security, return, reputation, and inflation. Investments are spread across a variety of institutions with balanced portfolios.

LICC invests funds that are not required at short notice. The investment funds selected are designed especially for charities and the trustees consider these have performed adequately in relation to the market and the circumstances. Environmental, social, and governance factors are considered in the selection of funds.

The Finance and Operations Committee scrutinises LICC's investments.

Reserves

At 31 March 2024, LICC had unrestricted reserves of £915,234 (2023: £1,250,134) of which £28,248 (2023: £41,456) has been designated for future requirements leaving 'free' reserves of £886,986 (2023: £1,208,678), see notes 19 and 20.

The reserves policy is reviewed by the Board of Trustees annually. The trustees have agreed that 'free' reserves should fall within a range which would enable LICC to withstand a variety of stress scenarios. This range reflects the amount needed for an orderly closure of the charity plus amounts that would enable the organisation to withstand a sustained drop in income caused by a variety of different stresses for a period of twelve months. The target range is currently set at £600k-£800k.

This range equates to between 3.5 and 4.5 months of total running costs. The current reserves level of £886,986 is slightly higher than the target range. LICC remains committed to a growth strategy and has set a deficit budget for 2024-25 to invest some of these reserves in increasing our impact. It is expected that by 31st March 2025, the level of 'free' reserves will fall within the target range.

In addition to unrestricted funds, LICC had expendable endowment funds of £92,213 (2023: £84,838).

Going concern

The trustees consider that the charity can continue as a going concern for a period of at least 12 months from the date of approval of these financial statements. The trustees also have a reasonable expectation that the charity will have adequate resources to continue in operation for the foreseeable future.

Risk

The risks faced by the charity have been reviewed during the year, and policies and controls to mitigate these risks are in place.

The four most significant risks identified, together with mitigating actions are:

- Failure to deliver the mission against the set success criteria, caused by lack of focus, relevance, or inability to attract or retain key staff. The new strategy provides us with the necessary clarity and focus with the risk of distraction being mitigated through regular Strategic Leadership Team discussions, consistent messaging, one-to one meetings, and staff workshops. Performance is monitored quarterly against the current year's priorities and targets are reviewed. Work has been carried out with the help of Eido to assess our impact and in September 2023 our first Impact Report was published.

- Voluntary income does not grow sufficiently to match the growth strategy and we remain highly dependent on a small number of major donors. Following successful recruitment to the fundraising team, our income generation strategy is being reviewed and updated. Key dependencies of income sources are reviewed by the Finance & Operations Committee and every effort made to maximise the diversification of income sources with income targets developed. Monthly management accounts are provided to the Executive and the Finance and Operations Committee, so that there is early awareness of any potential shortfalls.

- Reputational damage arising from cultural context, public messaging, and integrity of personnel. LICC's theological approach is carefully and prayerfully considered, with broad consultation for any issues which are regarded as particularly sensitive, and escalation to the Board as appropriate. We have a reputational risk management framework in place, a strong Communications Team with access to external support where needed, and there are regular 1:1 meetings between the Board Chair and Chief Executive. There is also a regular dialogue between trustees and those on the Executive Team. We promote a culture of transparency and accountability. We have robust policies in place including Whistleblowing, Safeguarding, Bullying and Harassment along with relevant sections within our Staff Handbook.

- Spiritual opposition. Our work is not only in the physical dimension, there are many spiritual aspects to what we do and we must remain prayerful and faithful. Our trustees, staff and some supporters pray for the organisation on a regular basis.

Remuneration policy

At LICC, it is accepted that most individuals are attracted, retained, and motivated by our calling and mission. However, we should never seek to exploit this motivation, remembering that Jesus' own teaching is that the 'worker deserves his wages' (Luke 10:7). In setting remuneration and in accordance with our values, LICC adopts the following principles:

1. We seek to offer fair and generous pay for all staff, not least towards those in lower graded roles.
2. We seek to reflect objective measures to quantify the reward appropriate for the role (typically these measures will include educational attainment or skills, responsibility, complexity, risk, relationships, pressure of work and environment).
3. We recognise that pay is part of a wider employment package that includes not only other tangible benefits (e.g. pension, maternity & paternity pay, death-in-service cover) but also personal development, fulfilment and association with LICC's cause.
4. We will agree on remuneration bands using a variety of data including relevant benchmarked salary ranges in the UK charity sector (using Croner).

The implementation of this policy is effected by LICC's Executive. The People Committee provides governance oversight and input on all matters concerning principles and policies of pay and benefits, whilst the Finance and Operations Committee sets the overall salary budget and reviews and approves salary increases, comparing with appropriate benchmarks. All salaries are reviewed on an annual basis.

Fundraising policy

The Charity does not use fundraising services, consultants or external professional fundraisers to undertake its fundraising activities. Additionally, no data is shared beyond our Privacy Policy or sold to any external agencies. LICC issues quarterly paper mailings and monthly and bi-weekly emails to subscribers (which they can unsubscribe from) that share information about the charitable work of LICC. The Charity invites individuals to attend events but does not exert undue pressure to attend or donate. It doesn't approach or pressure vulnerable people to support its work. The Charity adheres to the Fundraising Code of Practice issued by Fundraising Regulator, and a complaints policy is in place. No complaints about fundraising were received during the year.

Statement of Board of Trustees' responsibilities

The trustees (who are also the directors of LICC for the purposes of company law) are responsible for preparing the Report of the Board of Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charity SORP
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Auditors

Knox Cropper LLP have signified their willingness to continue in office and a resolution proposing their reappointment will be submitted to the Annual General Meeting.

By order of the Board of Trustees on 2 July 2024 and signed on its behalf:

Paul Valler, Chair
St. Peter's,
Vere Street,
London W1G 0DQ

Opinion

We have audited the financial statements of LICC Limited for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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 March 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:
• the information given in the 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 directors' report included within the Trustees' 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 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 Trustees' remuneration specified by law are not made; or
• we have not received all the information and explanations we require for our audit; or
• the Trustees 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 Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the 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:

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.

Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2024

Use of our report

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

Richard Billinghurst FCA (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP, Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD

10th **July 2024**

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total £	2023 Total £
INCOME FROM:						
Donations and legacies		1,236,896	297,440	-	**1,534,336**	**1,887,670**
Charitable activities		81,164	-	-	**81,164**	**102,262**
Other trading activities		37,828	-	-	**37,828**	**31,305**
Investments	4	35,680	-	6,039	**41,719**	**27,552**
Total Income		1,391,568	297,440	6,039	**1,695,047**	**2,048,789**
EXPENDITURE ON:						
Raising Funds	5	168,671	-	-	**168,671**	**89,828**
Charitable Activities	6	1,555,522	297,440	-	**1,852,962**	**1,897,319**
Total Expenditure		1,724,193	297,440	-	**2,021,633**	**1,987,147**
Net Income/(Expenditure) before gains/(losses) on Investments	9	(332,625)	-	6,039	**(326,586)**	**61,642**
Other Recognised Gains and Losses						
Net gains/(losses) on Investments	13	(2,275)	-	1,336	**(939)**	**(104,028)**
Net Income/(Expenditure) / Net Movement in Funds		(334,900)	-	7,375	**(327,525)**	**(42,386)**
Fund balances brought forward		1,250,134	-	84,838	**1,334,972**	**1,377,358**
Fund balances carried forward		915,234	-	92,213	**1,007,447**	**1,334,972**

The company's income and expenditure all relate to continuing operations.

The full comparatives are set out in Note 23 to the accounts.

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

BALANCE SHEET

AS AT 31ST MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Tangible Assets	11		25,206		26,445
Intangible Assets	12		3,042		15,011
Investments	13		810,644		803,057
			838,892		844,513
CURRENT ASSETS					
Stocks		25,575		38,006	
Debtors	14	97,413		96,032	
Cash Deposits		705		19,635	
Cash at Bank and in Hand		215,612		471,703	
		339,305		625,376	
Creditors: Amounts falling due within one year	15	(170,750)		(134,917)	
Net Current Assets			168,555		490,459
Total Assets less Current Liabilities			1,007,447		1,334,972
Funds					
Capital Funds					
Endowments	17		92,213		84,838
Income Funds					
Restricted Funds	18		-		-
Unrestricted Funds: -					
Designated Fund	19	28,248		41,456	
General Fund		886,986		1,208,678	
			915,234		1,250,134
			1,007,447		1,334,972

Approved by the Directors on 2nd July 2024
and signed on their behalf:

Paul Valler, Chairman

Registered Company Number: 01680265

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH 2024

	2024 £	2024 £	2023 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income/(expenditure) for the year	(327,525)		(42,386)	
Adjustments for:				
Depreciation charges	11,112		9,802	
Amortisation charges	11,969		11,970	
Interest and dividends	(41,719)		(27,552)	
(Gains)/losses on investments	939		104,028	
(Increase)/decrease in stocks	12,431		(8,956)	
(Increase)/decrease in debtors	(1,381)		(29,945)	
Increase/(decrease) in creditors	35,833		9,223	
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		(298,341)		26,184
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest and dividends received	41,719		27,552	
Purchase of tangible fixed assets	(9,873)		(21,455)	
Purchase of investments	(8,526)		(7,387)	
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES		23,320		(1,290)
Change in cash and cash equivalents in the year		(275,021)		24,894
Cash and cash equivalents at the beginning of the year		491,338		466,444
Cash and cash equivalents at the end of the year		216,317		491,338

1. CHARITY INFORMATION

LICC Limited is a private company limited by guarantee (registered company number 01680265) which is incorporated in England and Wales. The address of the registered office is St. Peter's, Vere Street, London, W1G 0DQ.

2. ACCOUNTING POLICIES

The principal accounting policies adopted and critical areas of judgements are as follows:

2.1 Basis of preparation

The accounts have been prepared in accordance with the Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2018.

LICC meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the accounting policies notes.

2.3 Preparation of the accounts on a going concern basis

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the Charity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that the Charity has sufficient resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

2.4 Functional currency

The functional currency of the Charity is considered to be pounds sterling because that is the currency of the primary economic environment in which the Charity operates. The financial statements are also presented in pounds sterling.

2.5 Income and Expenditure

Income
All income is included in the Statement of Financial Activities when the charitable company is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. Donations and gifts are credited to the SOFA on receipt.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

2. **ACCOUNTING POLICIES (Continued)**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the basis of staff time.

2.6 **Tangible and Intangible Fixed Assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures and Fittings	10% straight line
Equipment	20% straight line
Computer Equipment	33.3% straight line

Intangible assets are stated at cost less amortisation. Assets are amortised once brought into use Amortisation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

CRM system	20% straight line

2.7 **Investments**

Investments are stated in the balance sheet at their market value as at the balance sheet date. All movements in value arising from investment changes or revaluation are shown in the Statement of Financial Activities.

Realised gains or losses on investments are calculated as the difference between the disposal proceeds and market value at the beginning of the year or cost if purchased during the year. Unrealised gains or losses are derived from the movement in market values during the year.

2.8 **Stocks**

Stocks are of goods for resale and are stated at the lower of cost and net realisable value.

2.9 **Financial Instruments**

Financial assets such as cash and debtors are measured at their present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, loans and finance leases are measured at the present value of the obligation.

2.10 **Operating Leases**

Rentals payable under operating leases are charged on a straight line basis over the term of the lease.

2.11 **Pension Costs**

The company makes contributions to Personal Pension Plans for all eligible employees, unless they have opted out of the company's scheme.

2. ACCOUNTING POLICIES (Continued)

2.12 Fund Accounting

Funds held by the charitable company are either:

- Unrestricted funds – these are funds which can be used in accordance with the company's charitable objects at the discretion of the trustees, some of which have been designated for specific purposes.
- Endowment funds – these are funds, the capital of which has to be retained.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2.13 Foreign Currencies

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date on which transactions occur, except for monetary assets and liabilities which are translated at the rate ruling at the balance sheet date. Differences arising on the translation of such items are dealt with in the statement of financial activities.

3. INCOME

Income and the result for the year are attributable to the company's activities in seeking the advancement of Christianity, in particular by providing instruction in the Christian faith, life and mission in the context of the contemporary world. With the exception of a very small amount of overseas sales, all the income arose in the United Kingdom.

4. INVESTMENT INCOME

	Total 2024	Total 2023
	£	£
Bank Interest	15,597	2,819
Income from Fixed Asset Investments	26,122	24,733
	41,719	27,552

5. RAISING FUNDS

	Total 2024	Total 2023
	£	£
Direct Staff Costs	115,620	53,336
Other Direct Costs	22,921	5,721
Support Costs (See Note 7)	30,130	30,771
	168,671	89,828

All costs of raising funds are unrestricted.

6. CHARITABLE ACTIVITIES
Researching, Envisioning, Equipping and Resourcing Christians and Churches

	Total 2024	Total 2023
	£	£
Direct Staff Costs	957,920	997,716
Other Direct Costs	322,570	324,001
Support Costs (See Note 7)	572,472	575,602
	1,852,962	1,897,319

7. SUPPORT COSTS

	Raising Funds	Charitable Activities	Total 2024	Total 2023
	£	£	£	£
Staff Costs	14,887	282,851	297,738	264,358
Premises Costs	5,703	108,359	114,062	102,521
Office Costs	2,542	48,305	50,847	47,107
Other Costs	6,179	117,403	123,582	175,610
	29,311	556,918	586,229	589,596
Staff Costs Governance	415	7,882	8,297	11,897
Other Governance Costs	404	7,672	8,076	4,880
	819	15,554	16,373	16,777
Total Support Costs	30,130	572,472	602,602	606,373

8. STAFF COSTS

	Total 2024	Total 2023
	£	£
Gross Salary Costs	1,121,085	1,089,180
Ex-gratia	-	15,270
NIC Employer's	121,210	123,322
Pension Employer's	137,280	99,535
	1,379,575	1,327,307
The average headcount during the year was:	27.8	24.9
The average number of staff (full time equivalent) during the year was:	24.9	22.3
The total employee benefits of the Key Management Personnel of the Charity, defined as the Senior Management Team as identified in the Trustees Report were:	248,674	366,962

8. STAFF COSTS (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Total 2024	Total 2023
£60,001 - £70,000	2	1
£70,001 - £80,000	1	1
£80,001 - £90,000	-	1
£90,001 - £100,000	-	-
£100,001 - £110,000	1	1

Contributions to a defined contribution pension scheme amounting to £45,060 (2023: £44,397) were also made in respect of these staff members.

9. NET INCOME

This is stated after charging:

	Total 2024	Total 2023
	£	£
Auditors' remuneration		
Statutory audit – current year	4,900	4,250
Depreciation	11,112	9,802
Amortisation	11,969	11,970

10. TAXATION

The company is a registered charity and no taxation liabilities arise from its charitable activities.

11. TANGIBLE FIXED ASSETS – ALL FOR CHARITY USE

	Fixtures & Fittings	Office Equipment	Computer Equipment	Total
	£	£	£	£
Cost				
At start of year	17,586	49,612	47,074	114,272
Additions	-	690	9,183	9,873
Disposals	-	-	-	-
At 31st March 2024	17,586	50,302	56,257	124,145
Depreciation				
At start of year	17,215	36,336	34,276	87,827
Charge for the year	64	3,022	8,026	11,112
Disposals		-	-	-
At 31st March 2024	17,279	39,358	42,302	98,939
Net Book Values				
At 31st March 2024	307	10,944	13,955	25,206
At 1st April 2023	371	13,276	12,798	26,445

12. INTANGIBLE FIXED ASSETS – ALL FOR CHARITY USE

	CRM System
	£
Cost	
At start of year	59,843
Additions	-
Disposals	-
At 31st March 2024	59,843
Amortisation	
At start of year	44,832
Charge for the year	11,969
Disposals	-
At 31st March 2024	56,801
Net Book Values	
At 31st March 2024	3,042
At 1st April 2023	15,011

13. FIXED ASSETS - INVESTMENTS

	Total 2024 £	Total 2023 £
Market Value		
At 1st April 2023	803,057	899,698
Purchases	8,526	7,387
Disposals	-	-
Gains / (Losses)	(939)	(104,028)
At 31st March 2024	810,644	803,057

	2024		2023	
	Cost £	Market Value £	Cost £	Market Value £
BlackRock Charites UK Equity	89,133	147,431	89,133	143,244
M & G Charifund	160,738	162,639	152,213	155,935
CCLA COIF	126,500	200,579	126,500	183,705
Epworth AIF	78,986	85,014	78,986	82,218
Sarasin Alpha CIF	126,500	169,784	126,500	156,470
Endava plc	31,723	45,197	31,723	81,575
	613,580	810,644	605,055	803,057

14. DEBTORS

	Total 2024 £	Total 2023 £
Due Within One Year		
Trade Debtors	34,715	22,176
Prepayments and accrued income	61,281	73,553
Other Debtors	1,417	303
	97,413	96,032

15. CREDITORS: Amounts falling due within one year

	Total 2024 £	Total 2023 £
Trade Creditors	21,191	7,139
PAYE and Social Security costs	30,689	35,513
VAT	2,528	1,292
Accruals and Deferred Income	116,342	90,973
	170,750	134,917

15. CREDITORS: Amounts falling due within one year (Continued)

Analysis of deferred income

	Total 2024	Total 2023
	£	£
As at 1st April 2023	22,748	32,083
Released to the Statement of Financial Activities	(22,748)	(32,083)
Deferred in the current year	45,290	22,748
As at 31st March 2024	45,290	22,748

16. PENSION COMMITMENTS

A stakeholder pension scheme is open to all employees and the Charity contributes to a number of personal plans. The assets of the plans are held separately from those of the Charity in independently administered funds. The pension cost charge represents contributions payable by the Charity to these plans and amounted to £137,280 during the year (2023: £99,535).

17. EXPENDABLE ENDOWMENT FUNDS

2024		Movement in Funds		
	Balance at 1st April 2023	Income	Gains/ (Losses) on Investments	Balance at 31st March 2024
	£	£	£	£
Endowment Fund & Legacy Contingency Fund	84,838	6,039	1,336	92,213
	84,838	6,039	1,336	92,213

2023		Movement in Funds		
	Balance at 1st April 2022	Income	Gains/ (Losses) on Investments	Balance at 31st March 2023
	£	£	£	£
Endowment Fund & Legacy Contingency Fund	83,732	5,216	(4,110)	84,838
	83,732	5,216	(4,110)	84,838

The Endowment and Legacy Contingency Fund has been set up as a last resort if no other source of finance is available. It may be used to repay outstanding commitments and debt arising in the unlikely event of the company closing down.

There is no restriction on expenditure from income arising from this fund.

18. RESTRICTED FUNDS

The income funds of the company include restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes.

2024

	Balance at 1st April 2023	Income	Expenditure	Transfers/ Gains on Investments	Balance at 31st March 2024
	£	£	£	£	£
Executive Toolbox	-	10,000	(10,000)	-	-
Emerging Generations	-	281,052	(281,052)	-	-
The Workplace	-	2,888	(2,888)	-	-
Vital Signs	-	3,500	(3,500)	-	-
	-	297,440	(297,440)	-	-
	-	297,440	(297,440)	-	-

2023

	Balance at 1st April 2022	Income	Expenditure	Transfers/ Gains on Investments	Balance at 31st March 2023
	£	£	£	£	£
Principal trust funds					
Dick Bird Fund	4,509	281	(4,569)	(221)	-
	4,509	281	(4,569)	(221)	-
Other funds					
Imagine Project	-	14,943	(14,943)	-	-
The Workplace	-	5,770	(5,770)	-	-
Bible & Culture	-	1,749	(1,749)	-	-
Queen Project	-	17,673	(17,673)	-	-
Sustaining Transformative Disciples	40,825	21,200	(62,025)	-	-
Emerging generations	-	160,264	(160,264)	-	-
Growing on the Frontline	43,222	-	(43,222)	-	-
	84,047	221,599	(305,646)	-	-
	88,556	221,880	(310,215)	(221)	-

Principal trust funds are:
The Dick Bird Fund is used for international ministry.

Other funds:

The Imagine Project Fund is to be used for LICC's work focussed on creating whole-life disciple-making communities.

The Workplace Fund is to be used for LICC's range of projects to help individuals and churches advance the cause of the Christian faith in the workplace.

The Bible and Culture Fund is to be used to enable individuals and church leaders to engage better with the Bible and how it applies in today's world.

18. RESTRICTED FUNDS (continued)

The Queen fund is to be used for the development and dissemination of resources that highlight the role of the Queen's Christian faith in her life and service, particularly amongst churches in the UK.

The Sustaining Transformative Disciples Project has been set up to identify how to sustain a disciplemaking culture in a local church and to develop new resources to help Christians maximise their impact on their daily frontlines.

The Emerging Generations Fund is to be used for LICC's work supporting young adult Christians to grow as disciples in their everyday life and work.

The Growing on the Frontline Fund is to be used for the development of a small group resource of the same name which will help Christians deepen their faith.

Executive Toolbox is a tailored leadership course specifically for Christians in senior marketplace leadership roles and aims to equip them to have greater impact for Christ in their workplaces, and to be agents of transformative change. In the year 2023-24 this course was run in Scotland.

Vital Signs is a comprehensive resource designed to help church leaders assess how whole-life-enabling their churches are. By focussing on 20 vital signs, it provides diagnostic tools and resources to help them make progress in embedding and sustaining whole-life values in their churches.

19. DESIGNATED FUNDS

2024	Balance at 31st March 2023	Income And New Allocations	Utilised During Year	Transfers/ Gains on Investments	Balance at 31st March 2024
	£	£	£	£	£
Tangible Fixed Asset Fund	26,445	9,873	(11,112)	-	25,206
Intangible Fixed Asset Fund	15,011	-	(11,969)	-	3,042
	41,456	9,873	(23,081)	-	28,248

2023	Balance at 31st March 2022	Income And New Allocations	Utilised During Year	Transfers/ Gains on Investments	Balance at 31st March 2023
	£	£	£	£	£
Tangible Fixed Asset Fund	14,790	11,655	-	-	26,445
Intangible Fixed Asset Fund	-	15,011	-	-	15,011
	14,790	26,666	-	-	41,456

Tangible Fixed Asset Fund: This fund provides for future depreciation charges.

Intangible Fixed Asset Fund: This fund provides for future amortisation charges.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£
Fund balances at 31st March 2024 are represented by				
Tangible Fixed Assets	25,206	-	-	25,206
Intangible Fixed Assets	3,042	-	-	3,042
Investments	718,431	-	92,213	810,644
Net Current Assets	168,555	-	-	168,555
Net Total Net Assets	915,234	-	92,213	1,007,447

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£
Fund balances at 31st March 2023 are represented by				
Tangible Fixed Assets	26,445	-	-	26,445
Intangible Fixed Assets	15,011	-	-	15,011
Investments	718,219	-	84,838	803,057
Net Current Assets	490,459	-	-	490,459
Net Total Net Assets	1,250,134	-	84,838	1,334,972

21. OTHER FINANCIAL COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases are payable:

	Land and Buildings	
	2024	2023
	£	£
Within One Year	73,000	73,000
Between One and Five Years	54,750	127,750
	127,750	**200,750**

On 21st November 2022 a renewed licence agreement in respect of St Peter's Church, Vere Street, was agreed with All Souls Langham Place Church, London, commencing 1st January 2023 at an annual rental of £73,000, until 31st December 2025.

During the year, lease payments amounted to £73,000 (2023: £67,750).

21. OTHER FINANCIAL COMMITMENTS (continued)

	Photocopier Lease	
	2024	2023
	£	£
Within One Year	1,480	-
Between One and three Years	2,590	-
	4,070	**-**

On 7 November 2023, an operating lease was taken out in respect of a photocopier for a period of 36 months beginning on 1 December 2023.

During the year lease payments amounted to £493 (2023: nil).

22. TRUSTEES' REMUNERATION AND RELATED PARTY TRANSACTIONS

No remuneration was paid to the trustees in the year (2023: £Nil). Expenses totalling £280 were paid to three trustees in the year (2023: £Nil).

A number of trustees, key management personnel and parties related to key management personnel gave donations to the Charity during the year. There were no conditions attached to these donations. The aggregate donations given to the Charity by related parties was £68,625 (2023: £129,278)

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total £	2022 Total £
INCOME FROM:						
Donations and legacies		1,666,071	221,599	-	**1,887,670**	**1,341,334**
Charitable activities		102,262	-	-	**102,262**	**77,920**
Other trading activities		31,305	-	-	**31,305**	**11,241**
Investments	4	22,055	281	5,216	**27,552**	**23,133**
Total Income		1,821,693	221,880	5,216	**2,048,789**	**1,453,628**
EXPENDITURE ON:						
Raising Funds	5	89,828	-	-	**89,828**	**96,807**
Charitable Activities	6	1,587,104	310,215	-	**1,897,319**	**1,540,744**
Total Expenditure		1,676,932	310,215	-	**1,987,147**	**1,637,551**
Net Income/(Expenditure) before gains/(losses) on Investments	9	144,761	(88,335)	5,216	**61,642**	**(183,923)**
Other Recognised Gains and Losses						
Net gains/(losses) on Investments	13	(99,697)	(221)	(4,110)	**(104,028)**	**106,928**
Net Income/(Expenditure)		45,064	(88,556)	1,106	**(42,386)**	**(76,995)**
Transfers between funds		-	-	-	**-**	**-**
Net Movement in Funds		45,064	(88,556)	1,106	**(42,386)**	**(76,995)**
Fund balances brought forward		1,205,070	88,556	83,732	**1,377,358**	**1,454,353**
Fund balances carried forward		1,250,134	-	84,838	**1,334,972**	**1,377,358**

LICC LIMITED

England & Wales - Charity number 286102

Accounts

LICC LIMITED

(A COMPANY LIMITED BY GUARANTEE)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2023

COMPANY NO: 01680265

REGISTERED CHARITY NO: 286102

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REPORT OF THE BOARD OF TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2023

The Trustees present their annual report and financial review for the year ended 31st March 2023. The accounts comply with statutory requirements and with the requirements of the charity's governing document.

Structure, governance, and management

Status, governing document, and constitution

LICC Limited is a registered charity (number 286102). The legal status of the charity is a company limited by guarantee, without a share capital. Its company number is 01680265. The liability of members of the company is limited to £1 each.

The charity is also known as 'The London Institute for Contemporary Christianity' (LICC).

The governing documents of the company are its memorandum and articles of association. LICC is administered by a Board of Trustees who are the members and directors of the company. The Board meets regularly in the manner prescribed in the articles of association. The Board rotation policy requires trustees to retire after four years after which they are eligible for re-election for a further four years. The Board of Trustees is authorised to appoint new members to its number. There is an induction programme for new members, which includes meeting the senior management team, training on good corporate governance and ensuring a clear understanding of their roles and responsibilities.

The trustees do not receive remuneration or derive any other personal benefit from the activities of the Charity.

Board of Trustees

The Board of Trustees listed below have continued to serve from 1 April 2022 to the date of this report unless stated otherwise:

Alexandra Lloyd Davies	
Jessica Lacey	
John Ibbett	
Katie Harrison	(Resigned 14 September 2022)
Keith Wilson*	(Treasurer)
Olivia Harris*	
Paul Valler*	(Chair)
Simon Abrams	(Appointed 6 December 2022)
Victoria Lawrence	
Vanessa Wilson	

* Member of the Finance and Operations Committee during the year

Organisation and management

The Board of Trustees is responsible for the strategic direction of the charity and agrees the annual objectives and budget with the senior management, who are responsible for the day-to-day management of the charity. It usually meets four times a year. An update on achievement against objectives is provided at each meeting of the trustees. A 'related parties' register is maintained and the Board has adopted a conflicts of interests policy which is referred to at every Board meeting. The Board has a long-established sub-committee (the Finance and Operations Committee) which is advisory to the Board. Remuneration for the staff is approved by the Finance and Operations Committee on behalf of the Board of Trustees and includes appropriate benchmarking.

Towards the end of the financial year a second subcommittee was set up – the People Committee. This committee will meet for the first time after April 2023. Other sub-committees may be formed as and when required.

Senior management

The senior management personnel of LICC are those in attendance at Board meetings: Paul Woolley (CEO), David Leeds (Director of Strategy Implementation), Erin Winfield (Director of Fundraising), Brian Ladd up to 28 February 2023 (Finance and Development Director), Nigel Hall up to 28 February 2023 (Operations Director), and Rowena Biddlecombe from 1 Jan 2023 (Head of Finance).

LICC is led by an Executive Team and a Strategic Leadership Team. The Executive Team is responsible for everyday operational issues such as finance, HR, logistics, and administration, and the Strategic Leadership Team is responsible for the design and delivery of organisational strategy.

Registered office and principal address

St. Peter's Church, Vere Street, London, W1G 0DQ

Company secretary

Rowena Biddlecombe

Bankers

HSBC Plc, 90 Baker Street, London, W1U 6AX
CAF Bank Ltd, 25 Kings Hill Ave, Kings Hill, West Malling, Kent, ME19 4JQ

Auditors

Knox Cropper LLP, 65 Leadenhall Street, London EC3A 2AD

Legal advisor

Richard Aydon, 13 Blatchington Road, Tunbridge Wells, Kent, TN2 5EG

Support of volunteers

LICC is extremely grateful for the support we receive from a number of volunteers, including trustees, without whose help we would not be able to operate.

Purpose and objectives

LICC was established for:

(a) the advancement of the Christian religion, in particular by instruction in the Christian faith, life, and mission and their application to life in the contemporary world; and

(b) the advancement of the education of adults and young people in the fields of sociology, social sciences, politics and economics with particular reference to the impact of the Christian faith on such matters.

LICC is committed to the fundamental truths of historic, biblical Christianity. Trustees are required to signify their acceptance of the doctrinal basis, which is based on these truths.

In furtherance of its aims, and working with individuals, churches and denominations, LICC undertakes speaking engagements, runs courses, workshops and events, offers consultancy, produces and distributes books and other resources, conducts research, and communicates through its website, social media, email and postal mailings and magazines, seeking to be a thought leader and influencer.

Public benefit

The Board of Trustees has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on the advancement of religion, and believe that LICC fulfils the requirements in a number of ways.

LICC's primary beneficiaries are those who engage with our content and training, but our impact extends beyond our direct beneficiaries to the wider public. In our recent impact survey, over 90% of respondents said LICC has helped them to feel positive about making a difference for God in their daily lives and work. Our first Impact Report will be published this year and will highlight examples of the difference LICC makes through the lives of ordinary Christians.

Christians are called to serve others, whether they are fellow believers or not, and work for the wellbeing of the organisations and communities of which they are a part. A key framework we teach to help Christians be more fruitful in their everyday contexts is the 6Ms:

- **Modelling godly character**: Being bearers of the fruit of the Holy Spirit: love, joy, peace, patience, kindness, goodness, faithfulness, gentleness, and self-control. Displaying self-control by keeping a cool head when a colleague is provoking you; promoting peace by mediating an argument between two businesses; bringing joy by encouraging those around you.

- **Making good work**: Everything we do is to and for the glory of God. We can do everything – the fun, the interesting, the big, the small, the mundane, and the just plain boring – for his glory and the service of others.

- **Ministering grace and love**: This could be as simple as a timely cup of coffee, or taking ten minutes out to talk stuff over with someone who is struggling.

- **Moulding culture**: Culture can be thought of as 'the way we do things round here'. Moulding it means making small changes that help 'the way we do things' become more Christlike.

- **Being a Mouthpiece for truth and justice**: Big or small, being a mouthpiece for truth and justice looks like standing up – often at personal cost – to promote good, fair, and just practices.

- **Being a Messenger of the gospel**: This means having an intentionality, a desire to talk about Jesus with those around us, in a way that brings life and is good news.

Activities and achievements during the year

Executive summary

For much of our history since our foundation by John Stott in 1982, LICC has been primarily a teaching institution. Whilst we retain an extensive teaching programme through courses and events, this activity supports our primary objective to be a cultural influence that helps catalyse a movement that envisions and empowers Christians to live as disciples of Jesus in their everyday lives and work and, thereby, contribute to the flourishing of all people and creation.

Our overall mission has been to equip people to live as followers of Jesus in all of life, wherever they are, every day of the week – not just on Sundays. Our strategy is to contribute to the mission of the church by:

- Helping embed whole-life disciplemaking into the thought and praxis of the gathered church
- Inspiring Christians to see that their everyday frontlines matter to God and equipping them to be fruitful
- Empowering Christians to understand their culture, grapple with complex issues, and live wisely in our time
- Growing confidence in the Bible, its whole-life relevance and practical application.

The living out of a holistic and fruitful Christian faith has a major positive public benefit for all people, communities, and the entire planet, not least through practical love of God and neighbour.

An increasing number of churches and individuals are recognising a biblical call to mission and discipleship that encompasses the whole of life, not just a compartmentalised private faith, and LICC is strategically positioned to help envision and equip both individuals and the church across the UK and beyond for this task. We are very grateful to God for his faithfulness to us, and his continued provision for all our needs through the increasing number of supporters who have joined us – for whom we are also immensely grateful.

In the year 2022–23, the implementation of a new strategy began. Significant changes were made to staff roles and the structure of the organisation, and new members of the team were recruited, especially in the area of communications. We accelerated our work to scale our contribution and shift from an 'output' and 'production' mindset to an 'impact' and 'communications' one. In partnership with Eido Research, we tested an impact and effectiveness framework in order to support organisational learning, strategic decision making, and donor engagement.

Objectives

LICC's specific objectives for 2022/23 were contained within last year's report, and a review of progress achieved during the year is shown below against the following headings:

Reach and impact

- **To extend our reach and impact, especially amongst those aged 18–35, through the development of innovative new resources such as *Growing on the Frontline*, events, and the use of digital and social media channels**

  In October 2022, LICC launched *Growing on the Frontline* at a flagship event in London. This new creative resource was designed with 18–35s in mind and presented by two 18–35s.

  We have seen a growing number of individuals and churches use the three 40-day devotional journeys we launched this year through our own channels and through YouVersion (around 5,000 signed up for the Lent Confidence journey, for example), and a number of churches also used it to inspire their Lent devotions. The total number of engagements with LICC resources via YouVersion has now grown to 206,000.

  Our Instagram channel has received particular attention, with a range of campaigns including #TheRealQuestion and #ActionAdvent, and has grown to over 2,000 followers, 44% of whom are under 35, whilst we have grown our presence at events and festivals attracting 18–35s including SixtyOne with New Wine and Fusion, and the Work & Go conference with OMF. Around 2,000 have attended the events associated with our 40 Cities Tour.

- **To communicate our new strategy to new audiences through all output, including our 40 Cities Tour across the UK**

  Following the agreement by the Board to LICC's exciting new growth strategy in March 2022, we have undertaken a series of speaking engagements across the UK, reaching new and younger audiences. Using a fast moving, multi-media, interactive presentation with film, interviews, and testimony, visits have embraced Belfast, Cardiff, and Glasgow, as well as a broad range of venues across England, including Bristol, Nottingham, Salford, and Swindon, and also online. The clearly-focused strategy with its goals of growing church engagement, equipping Christians for their daily frontlines with greater cultural acuity, and developing biblical depth has been well received, as has our desire to reach the 18–35 generation, whilst continuing to expand how we serve the broader church and more diverse audiences. In 2023, we will continue to run events across the UK, aiming to excite audiences through helping them understand the impact they can have by living out their faith in daily life amongst the people they meet in the places they go.

- **To increase the profile of our mission through external media engagement and campaigns in both the faith-based and mainstream media**

  LICC's regular presence in both faith-based and mainstream media will be significant in building our reach and credibility. In the last year, we have launched a monthly article in *Christianity* magazine under the title *Thank God it's Monday.* These columns have contained interviews with individuals engaged across a broad variety of workplaces, including a builder, an undertaker, and a civil servant.

Ken Benjamin, Paul Woolley, and Mark Greene are all regular contributors to UCB Radio, Premier Radio, and TWR, in addition to a wide range of podcasts.

Following the death of Her late Majesty Queen Elizabeth II, Mark Greene wrote in a range of Christian publications, including *IDEA* magazine, was interviewed for the BBC's *Songs of Praise*, and wrote in the *Sunday Express* about the Queen's faith. The song 'Tears and Celebration', sung by Katherine Jenkins, also featured on *Songs of Praise*, and the song's writer Andy Flannagan had a host of media appearances. Paul Woolley was on Radio 4's *Beyond Belief*, speaking about the whole-life significance of the resurrection, and Brian Draper has represented LICC on Radio 4's *Thought for the Day*. Looking ahead, from February 2023, we have engaged a PR agency, Jersey Road, to help us identify and build up the number and range of our media appearances.

- ***To grow confidence in the Bible's whole-life relevance and increase cultural literacy through new initiatives like Biblical Frontliners and podcasts.***

LICC's *ExtraOrdinary* – a series looking at the lives of Bible characters who had a particular impact on their daily frontlines – is now in production and it is due to launch in June 2023. This is being developed in partnership with God TV and represents an exploration into broadcast media for LICC. One of our aims is that it will reach a significant number of people who do not currently know LICC and it is being produced with 18–35s in mind.

Our highly-respected Word for the Week blog continues to be a flagship product for LICC, reaching over 14,000 people every week via email alone.

LICC has piloted two podcasts which are now entering the production phase, and both will launch later in 2023. One has a particular workplace focus, whilst the other will be more 'topic focused', again with the aim of reaching and serving a wider and younger audience.

Church engagement

- **To significantly increase the range of churches we serve in terms of geography, theological tradition, and ethnicity, through engagement and partnerships**

A key part of our role and strategy is speaking at church events and services and spending time with church leaders, and we purposefully emphasise churches across the length and breadth of the UK, increasingly engaging with churches which have African, Caribbean, and Asian majority heritage. We have spoken in all four countries of the United Kingdom during the year. In addition, we have spoken at ministers' conferences, church leaders' regional events, and worked with significant partners including New Wine, the Pioneer Network, Bible Society, Scripture Union, UCB, Lee Abbey, IVP, Grove, and CPAS.

During the year we have strengthened our church team with three new full-time appointments focused on church engagement. This includes seeking to reach new and broader audiences through creating a deliberate focus on online community and 18–35s, and we have made an appointment with a particular focus on our work in the north of England. We have created an online community via Facebook to reach, encourage, and equip church leaders seeking to develop whole-life discipleship in their churches. We are aiming for 1,000 members.

We published a new Grove book titled *Sustaining Whole-life Disciplemaking Church*, picking up on our recent research into churches of different denominations and traditions who have kept whole-life discipleship as a key value for some years. Work has also begun on a new web-based assessment tool with a linked book and associated teaching videos, collectively titled *The Hallmarks of a Frontline-Friendly Church*. During the year we have reviewed everything LICC offers for churches and church leaders – making sure we can equip them at each stage of embedding whole-life discipleship. We summarise these key stages for churches as *convince, commence, commit, recommit,* and *commend.*

- **To establish strategic partnerships with institutions and networks training church leaders in such a way that embeds whole-life discipleship into their cultures and curricula**

  Dave Benson, LICC's Culture & Discipleship Director, presented training on 'Adaptive Leadership and Future Thinking' with 16 principals through the Association of Bible College Principals, paving the way for future training and partnership with a number of colleges, particularly Nazarene Theological College and Regents Theological College. Additionally, we have run two 'Doctrines Unleashed' days in partnership with London School of Theology's lecturer Dr. Matt Knell on 'sin and grace' and 'ascension and the church'.

  In partnership with Revd Dr David Heywood and the Church of England's Virtual Learning Environment, we have made a 12-unit professional development course freely available to upskill theological educators as whole-life disciplemakers through their teaching. Entitled 'Formation for Enabling Ministry', we have widely promoted this four-session online community of practice to help participants contextualise the material. This was promoted through our 123-member 'Theological Educators' Facebook group, the Australian College of Theology, the Church of England, the Lausanne Network, and America's Oikonomia network. As a result, we've had over 90 people register, and roughly 35 people join us for the first of four conversations.

  The LICC team has spoken at a range of theological colleges this year, including St Mellitus (London and East Midlands), Moorlands College, Regents College, Oxford, Nazarene Theological College, For Mission College, and Trinity College, Bristol, whilst CPAS are seeking to incorporate whole-life teaching as they explore rolling out the Flourish programme for church leaders, which was developed in partnership with LICC.

Insights

- **To implement a new impact and effectiveness framework to enable us to track our growth and development more accurately**

  Working in partnership with Eido Research, we have developed a new framework to measure LICC's impact, and a series of high-level outcomes and numerical targets have been developed relating to LICC's four core strategic goals. These measure engagement with the whole-life discipleship vision, connection with LICC and the impact and effectiveness of our work amongst key audiences.

  LICC's first impact survey was deployed successfully in October 2022 with over 500 full responses received, and the evidence is helping us to understand the audience LICC are engaging with and the positive difference LICC is making for those people through its mission (and how). The outcomes enable LICC to continue making the case for support by demonstrating how LICC meets the

underlying need that exists. Measuring impact is, of course, challenging, and this is our first survey of its kind. We will seek to refine our approach and build on this initial work, redeploying the survey in 2023 and analysing trends in impact from one year to the next.

- **To grow our understanding of our mission audience and its needs**

  In seeking to develop our support for the Emerging Generations, we continue to stay abreast of wider external research (e.g. from Barna, Togetherall, YouGov, and Bible Society) that has identified the importance of vocational discipleship, the criticality of biblical engagement, the mental health challenges facing the younger generation, and lack of engagement with church. Our leadership team also invited Susie Mullen, market researcher and data analyst, to speak to us in more depth to these issues.

  We are currently conducting in-depth research interviews into how young adults experience life on their frontlines and the ways their Christian faith is or isn't influencing how they live their day-to-day lives. We have learned about the importance of regular spiritual practices in aiding young adults' awareness of God on their frontlines in particular – 67% reported being 'more aware of God's presence' after 12 weeks of regular practices.

  We have also revised how we engage with our Emerging Leaders delegates. Beginning in 2023 we are asking delegates (young adults stepping into their first workplace leadership roles) to self-evaluate before and after the course, so that we can track their learning and identify what is most effective in helping them to be whole-life disciples in their roles.

  More than ever, we believe that LICC's focus on whole-life discipleship, and our track record in creating practical resources and our biblical commitment, together with a listening posture, will enable us to make a unique contribution to help this audience.

Organisational and people development

- **To build an increasingly inclusive, diverse and agile organisational culture, working with external agencies where appropriate**

  LICC is working to ensure our staff and Board represent the diversity of those we seek to reach and serve. Our Board now has more than 50% female representation and a range of ethnic backgrounds, whilst 60% of those joining the staff team in the last year have been female. From summer 2023, 40% of the Executive will be female. Our recruitment channels have been broadened to ensure reaching into growing sections of the church, including BAME churches and networks.

  During the year the Board has set up a new People Committee with a specific focus on organisational culture, drawing on external expertise from larger organisations in the sector. We have implemented an employee engagement survey which has produced encouraging results affirming the positive working and team culture of the charity. This will be repeated every six months. Post-pandemic, we are seeking to ensure our hybrid working maintains a healthy mix between face-to-face and virtual communication. We have engaged with pay benchmarking to ensure pay equity across the team and across the charity sector.

Income and infrastructure

- **To grow our income through the implementation of a new fundraising strategy**

  As we emerge from the global pandemic, under God's grace and with the considerable generosity of many people, we exceeded both our income budget and our overall net budget. Our income has risen by 41% during the year. We have implemented a new income strategy, and there have been a significant number of encouragements during the year, including LICC attracting three multi-year grant commitments of £100k or more, which has led to an increase of 86% in the support of trusts and foundations. In addition to grant funding, we have gained more than 200 new first-time donors and more than 60 new monthly donors. We have developed improved brochures, proposals and reports to support our donor relationships, improved the clarity of our website, and strengthened the team with the appointment of a Supporter Communications Manager.

- **To significantly increase our investment in communications and our digital infrastructure**

  Recognising the growing significance of communications, particularly through digital channels, we have expanded our communications staffing to six full-time posts, creating two distinct teams, with a Creative Team to lead on creative projects and product development and a Communications Team to handle LICC's comms output, channels, and marketing. Through hiring an experienced Creative Content Producer, we now have dedicated in-house capacity to produce high quality video and digital content for the first-time, and we are seeking to grow our profile and reach by investing in public relations, working with external consultants.

- **To change our structure and recruitment to support the delivery of the new organisational strategy**

  Recognising the opportunities LICC has to grow in reach and impact, we have made a number of new appointments to strengthen the team, expanding our range of skills, experience and capacity. This has included fresh appointments in the Church Team, with a focus on attracting a more diverse and younger audience, increased digital, design and creative capacity within our Communications Team, an additional appointment within fundraising, a role to enhance our impact measurement, and also increased operational capacity so that we can provide an outstanding experience for those attending our events. We have restructured our Strategic Leadership Team to increase its operational effectiveness and realigned the structure of our Communications Team to better serve our target audience.

Objectives for 2023–24

LICC is in an exciting season of growth. The opportunities for the whole-life discipleship cause are immense. There is an increased appetite across church denominations and networks for integrating the gospel with all of life and impacting culture.

In 2023–24, the second year of implementing our new strategy, we will be working to scale our work, widen our reach, and increase our impact – all necessary if we are to achieve our audacious goal of engaging 1,000,000 Christians with the whole-life discipleship vision by 2027.

In light of this, our objectives for the year ahead are to:

- Grow our spiritual, relational, intellectual, and physical capital (including infrastructure and income)
- Embed a regular staff engagement survey to support the work to grow our people and organisational culture
- Continue to refine and implement our impact and effectiveness framework to support organisational learning, decision-making, and donor engagement
- Establish new strategic partnerships to extend our reach and impact, especially with those between the ages of 18 and 35
- Increase LICC's visibility and credibility, and engagement with LICC's content, including on third party media platforms
- Refresh and pilot a revised edition of Executive Toolbox in Scotland, ensuring that the approach and content continues to reflect best practice and is best in class, and recruit someone to champion the work cause nationally
- Develop new and compelling (especially digital) content to
    a) Embed whole-life disciplemaking in the life of the gathered church
    b) Inspire Christians to see how their everyday frontlines matter to God and equip them for fruitfulness
    c) Help individuals understand their culture, grapple with complex issues, and live wisely in our time
    d) Grow confidence in the Bible, its whole-life relevance, and its practical application
- Grow the reach and impact of our events programme in-house, across the UK, and through strategic partnerships and courses such as Be Wise and Reimagine
- Develop a new diagnostic online tool to support church leaders grow whole-life disciplemaking churches
- Pilot, evaluate, choose, and launch a series of podcasts and explore other ways of getting compelling content to bigger audiences
- Continue taking the whole-life discipleship vision to cities across the UK, beginning in Jersey, Chester, and Leeds
- Develop plans to transform and integrate our digital platforms and user journeys

Financial review

The deficit for the year after unrealised losses on investments was £42,386 (2022: deficit of £76,995). This was a significant improvement on the budget which set a deficit of £175k and once again we thank God for his gracious provision.

Total incoming resources increased by 41% during the year from £1,453,628 to £2,048,789. The main reason for the increase has been an 86% increase in donations from Trusts and Foundations from £480,774 to £902,550.

During the year expenditure rose by 21% to £1,987,147 from £1,637,551. This was largely due to the strategy to increase staff and activities in order to increase our reach and impact.

It was a difficult year for investments with an unrealised loss of £104,028, counteracting the unrealised gain of the prior year of £106,928.

Investments

LICC has an investment policy which seeks to manage risks such as volatility, liquidity, security, return, reputation, and inflation. Investments are spread across a variety of institutions with balanced portfolios.

LICC invests funds that are not required at short notice. The investments funds selected are designed especially for charities and the trustees consider these have performed adequately in relation to the market and the circumstances. Environmental, social, and governance factors are considered in the selection of funds.

The Finance and Operations Committee scrutinises LICC's investments.

Reserves

At 31 March 2023, LICC had unrestricted reserves of £1,250,134 (2022: £1,205,070) of which £41,456 (2022: £669,790) has been designated for future requirements leaving 'free' reserves of £1,208,678 (2022: £535,280), see notes 19 and 20. The trustees believe that six months' staff costs, plus any commitments not provided for in the accounts, should be held as free reserves in liquid or readily realisable form. This amounts to £789,119 as at 31 March 2023.

The trustees recognise that the current level of free reserves is higher than the agreed reserves policy. LICC is grateful to God for this additional provision which is the enabling factor in implementing the new strategy which seeks to increase both our reach and impact. LICC is committed to investing the excess reserves in enabling this growth with a £199k deficit budget set for 23/24.

In addition to unrestricted funds, LICC had restricted funds of £nil (2022: £88,556), and expendable endowment funds of £84,838 (2022: £83,732).

The reserves policy is reviewed by the Board of Trustees annually.

Going concern

The Trustees consider that the charity can continue as a going concern for a period of at least 12 months from the date of approval of these financial statements. The Trustees also have a reasonable expectation that the charity will have adequate resources to continue in operation for the foreseeable future.

As noted above, we have a higher level of reserves than required by our reserves policy and the trustees have taken steps so that excess reserves are invested in increasing the reach and impact of LICC.

Risk

The risks faced by the charity have been reviewed during the year, and policies and controls to mitigate these risks are in place.

The three most significant risks identified, together with mitigating actions are:

- Failure to deliver the mission effectively, caused by lack of focus, relevance, or inability to attract or retain key staff. The new strategy provides us with the necessary clarity and focus with the risk of distraction being mitigated through regular Strategic Leadership Team discussions, consistent messaging, one-to one meetings, and staff workshops. Performance is monitored quarterly against the current year's priorities. There has been significant recruitment activity this year to support the strong Senior Leadership Team which is in place.

- Reduced income due to the economic environment. An income generation strategy is prepared and reviewed annually, and key dependencies of income sources are reviewed by the Finance & Operations Committee and every effort made to maximise the diversification of income sources with income targets developed. Monthly management accounts are provided to the Executive and the Finance and Operations Committee, so that there is early awareness of any potential shortfalls. In 2022, we continued to strengthen our FR team and capacity through the appointment of a new Supporter Communications Manager.

- Reputational damage arising from cultural context, public messaging, and integrity of personnel. LICC's theological approach is carefully and prayerfully considered, with broad consultation for any issues which are regarded as particularly sensitive, and escalation to the Board as appropriate. We have a reputational risk management framework in place, a strong Communications Team with access to external support where needed, and there are regular 1:1 meetings between the Board Chair and Chief Executive. There is also a regular dialogue between trustees and those on the Strategic Leadership Team. We promote a culture of transparency and accountability. We have robust policies in place including Whistleblowing, Safeguarding, Bullying and Harassment along with relevant sections within our Staff Handbook.

Remuneration policy

At LICC, it is accepted that most individuals are attracted, retained, and motivated by our calling and mission. However, we should never seek to exploit this motivation, remembering that Jesus' own teaching is that the 'worker deserves his wages' (Luke 10:7). In setting remuneration, LICC adopts the following principles:

1. We seek to offer fair and generous pay for all staff, not least towards those in lower graded roles
2. We seek to reflect objective measures to quantify the reward appropriate for the role (typically these measures will include educational attainment or skills, responsibility, complexity, risk, relationships, pressure of work and environment)
3. We recognise that pay is part of a wider employment package that includes not only other tangible benefits (e.g. pension, maternity & paternity pay, death-in-service cover) but also personal development, fulfilment and association with LICC's cause.
4. We will agree on remuneration bands using a variety of data including relevant benchmarked salary ranges in the UK charity sector (using Croner)

The implementation of this policy is affected by LICC's Executive and is overseen by the Board People Committee which provides governance oversight and input on all matters concerning principles and policies of pay and benefits. All salaries are reviewed on an annual basis.

Fundraising policy

The Charity does not use fundraising services, consultants or external professional fundraisers to undertake its fundraising activities. Additionally, no data is shared beyond our Privacy Policy or sold to any external agencies. LICC issues quarterly paper mailings and monthly and bi-weekly emails to subscribers (which they can unsubscribe from) that share information about the charitable work of LICC. The Charity invites individuals to attend events but does not exert undue pressure to attend or donate. It doesn't approach or pressure vulnerable people to support its work. The Charity adheres to the Fundraising Code of Practice issued by Fundraising Regulator, and a complaints policy is in place. No complaints about fundraising were received during the year.

Statement of Board of Trustees' responsibilities

The Trustees (who are also the directors of LICC for the purposes of company law) are responsible for preparing the Report of the Board of Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charity SORP
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Auditors

Knox Cropper LLP have signified their willingness to continue in office and a resolution proposing their reappointment will be submitted to the Annual General Meeting.

By order of the Board of Trustees on 4th July 2023 and signed on its behalf:

Paul Valler, Chair
St. Peter's,
Vere Street,
London W1G 0DQ

Opinion

We have audited the financial statements of LICC Limited for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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 March 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:
• the information given in the 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 directors' report included within the Trustees' 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 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 Trustees' remuneration specified by law are not made; or
• we have not received all the information and explanations we require for our audit; or
• the Trustees 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 Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the 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:

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.

Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2023

Use of our report

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

Richard Billinghurst FCA (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP, Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD

11th **July 2023**

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total £	2022 Total £
INCOME FROM:						
Donations and legacies		1,666,071	221,599	-	**1,887,670**	**1,341,334**
Charitable activities		102,262	-	-	**102,262**	**77,920**
Other trading activities		31,305	-	-	**31,305**	**11,241**
Investments	4	22,055	281	5,216	**27,552**	**23,133**
Total Income		1,821,693	221,880	5,216	**2,048,789**	**1,453,628**
EXPENDITURE ON:						
Raising Funds	5	89,828	-	-	**89,828**	**96,807**
Charitable Activities	6	1,587,104	310,215	-	**1,897,319**	**1,540,744**
Total Expenditure		1,676,932	310,215	-	**1,987,147**	**1,637,551**
Net Income/(Expenditure) before gains/(losses) on Investments	9	144,761	(88,335)	5,216	**61,642**	**(183,923)**
Other Recognised Gains and Losses						
Net gains/(losses) on Investments	13	(99,697)	(221)	(4,110)	**(104,028)**	**106,928**
Net Income/(Expenditure)		45,064	(88,556)	1,106	**(42,386)**	**(76,995)**
Transfers between funds		-	-	-	-	-
Net Movement in Funds		45,064	(88,556)	1,106	**(42,386)**	**(76,995)**
Fund balances brought forward		1,205,070	88,556	83,732	**1,377,358**	**1,454,353**
Fund balances carried forward		1,250,134	-	84,838	**1,334,972**	**1,377,358**

The company's income and expenditure all relate to continuing operations.

The full comparatives are set out in Note 23 to the accounts.

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

BALANCE SHEET

AS AT 31ST MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible Assets	11		26,445		14,792
Intangible Assets	12		15,011		26,981
Investments	13		803,057		899,698
			844,513		941,471
CURRENT ASSETS					
Stocks		38,006		29,050	
Debtors	14	96,032		66,087	
Cash Deposits		19,635		194,502	
Cash at Bank and in Hand		471,703		271,942	
		625,376		561,581	
Creditors: Amounts falling due within one year	15	(134,917)		(125,694)	
Net Current Assets			490,459		435,887
Total Assets less Current Liabilities			1,334,972		1,377,358
Funds					
Capital Funds					
Endowments	17		84,838		83,732
Income Funds					
Restricted Funds	18		-		88,556
Unrestricted Funds :					
Designated Fund	19	41,456		669,790	
General Fund		1,208,678		535,280	
			1,250,134		1,205,070
			1,334,972		1,377,358

Approved by the Directors on 4th July 2023
and signed on their behalf:

Paul Valler, Chairman

Registered Company Number: 01680265

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH 2023

	2023 £	2023 £	2022 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income/(expenditure) for the year	(42,386)		(76,995)	
Adjustments for:				
Depreciation charges	9,802		7,658	
Loss on disposal of fixed assets	-		25	
Amortisation charges	11,970		11,969	
Interest	(27,552)		(23,133)	
(Gains)/losses on investments	104,028		(106,928)	
(Increase)/decrease in stocks	(8,956)		916	
(Increase)/decrease in debtors	(29,945)		13,285	
Increase/(decrease) in creditors	9,223		29,709	
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		26,184		(143,494)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest and dividends received	27,552		23,133	
Purchase of tangible fixed assets	(21,455)		(10,482)	
Purchase of investments	(7,387)		(6,258)	
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES		(1,290)		6,393
Change in cash and cash equivalents in the year		24,894		(137,101)
Cash and cash equivalents at the beginning of the year		466,444		603,545
Cash and cash equivalents at the end of the year		491,338		466,444

1. CHARITY INFORMATION

LICC Limited is a private company limited by guarantee (registered company number 01680265) which is incorporated in England and Wales. The address of the registered office is St. Peter's, Vere Street, London, W1G 0DQ.

2. ACCOUNTING POLICIES

The principal accounting policies adopted and critical areas of judgements are as follows:

2.1 Basis of preparation

The accounts have been prepared in accordance with the Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2018.

LICC meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the accounting policies notes.

2.3 Preparation of the accounts on a going concern basis

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the Charity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the Trustees have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

2.4 Functional currency

The functional currency of the Charity is considered to be in pounds sterling because that is the currency of the primary economic environment in which the Charity operates. The financial statements are also presented in pounds sterling.

2.5 Income and Expenditure

Income
All income is included in the Statement of Financial Activities when the charitable company is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. Donations and gifts are credited to the SOFA on receipt.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

2. ACCOUNTING POLICIES (Continued)

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the basis of staff time.

2.6 Tangible and Intangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures and Fittings	10% straight line
Equipment	20% straight line
Computer Equipment	33.3% straight line

Intangible assets are stated at cost less amortisation. Assets are amortised once brought into use Amortisation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

CRM system	20% straight line

2.7 Investments

Investments are stated in the balance sheet at their market value as at the balance sheet date. All movements in value arising from investment changes or revaluation are shown in the Statement of Financial Activities.

Realised gains or losses on investments are calculated as the difference between the disposal proceeds and market value at the beginning of the year or cost if purchased during the year. Unrealised gains or losses are derived from the movement in market values during the year.

2.8 Stocks

Stocks are of goods for resale and are stated at the lower of cost and net realisable value.

2.9 Financial Instruments

Financial assets such as cash and debtors are measured at their present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, loans and finance leases are measured at the present value of the obligation.

2.10 Operating Leases

Rentals payable under operating leases are charged on a straight line basis over the term of the lease.

2.11 Pension Costs

The company makes contributions to Personal Pension Plans for all eligible employees, unless they have opted out of the company's scheme.

2. ACCOUNTING POLICIES (Continued)

2.12 Fund Accounting

Funds held by the charitable company are either:

- Unrestricted funds – these are funds which can be used in accordance with the company's charitable objects at the discretion of the trustees, some of which have been designated for specific purposes.
- Endowment funds – these are funds, the capital of which has to be retained
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2.13 Foreign Currencies

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date on which transactions occur, except for monetary assets and liabilities which are translated at the rate ruling at the balance sheet date. Differences arising on the translation of such items are dealt with in the statement of financial activities.

3. INCOME

Income and the result for the year are attributable to the company's activities in seeking the advancement of Christianity, in particular by providing instruction in the Christian faith, life and mission in the context of the contemporary world. With the exception of a very small amount of overseas sales, all the income arose in the United Kingdom.

4. INVESTMENT INCOME

	Total 2023	Total 2022
	£	£
Bank Interest	2,819	730
Income from Fixed Asset Investments	24,733	22,403
	27,552	23,133

5. RAISING FUNDS

	Total 2023	Total 2022
	£	£
Direct Staff Costs	53,336	62,748
Other Direct Costs	5,721	4,454
Support Costs (See Note 7)	30,771	29,605
	89,828	96,807

All costs of raising funds are unrestricted.

6. CHARITABLE ACTIVITIES

Researching, Envisioning, Equipping and Resourcing Christians and Churches

	Total 2023	Total 2022
	£	£
Direct Staff Costs	997,716	906,067
Other Direct Costs	324,001	207,190
Support Costs (See Note 7)	575,602	427,487
	1,897,319	1,540,744

7. SUPPORT COSTS

	Raising Funds	Charitable Activities	Total 2023	Total 2022
	£	£	£	£
Staff Costs	14,019	262,236	276,255	183,463
Premises Costs	5,202	97,319	102,521	103,041
Office Costs	2,390	44,717	47,107	37,372
Governance	248	4,632	4,880	4,250
Other Costs	8,912	166,698	175,610	128,966
	30,771	575,602	606,373	457,092

8. STAFF COSTS

	Total 2023	Total 2022
	£	£
Gross Salary Costs	1,089,180	960,067
Ex-gratia	15,270	-
NIC Employer's	123,322	101,169
Pension Employer's	99,535	91,042
	1,327,307	1,152,278
The average headcount during the year was:	24.9	22.5
The average number of staff (full time equivalent) during the year was:	22.3	20.4
The total employee benefits of the Key Management Personnel of the Charity, defined as the Senior Management Team as identified in the Trustee Report were:	366,962	553,954

8. STAFF COSTS (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Total 2023	Total 2022
£60,001 - £70,000	1	2
£70,001 - £80,000	1	1
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-

Contributions to a defined contribution pension scheme amounting to £44,397 (2022: £43,231) were also made in respect of these staff members.

9. NET INCOME

This is stated after charging:

	Total 2023	Total 2022
	£	£
Auditors' remuneration		
Statutory audit – current year	4,250	3,650
Depreciation	9,802	7,658
Amortisation	11,970	11,969

10. TAXATION

The company is a registered charity and no taxation liabilities arise from its charitable activities.

11. TANGIBLE FIXED ASSETS – ALL FOR CHARITY USE

	Fixtures & Fittings	Office Equipment	Computer Equipment	Total
	£	£	£	£
Cost				
At start of year	17,586	38,495	36,736	92,817
Additions	-	11,117	10,338	21,455
Disposals	-	-	-	-
At 31st March 2023	17,586	49,612	47,074	114,272
Depreciation				
At start of year	17,080	34,880	26,065	78,025
Charge for the year	135	1,456	8,211	9,802
Disposals		-	-	-
At 31st March 2023	17,215	36,336	34,276	87,827
Net Book Values				
At 31st March 2023	371	13,276	12,798	26,445
At 1st April 2022	506	3,615	10,671	14,792

12. INTANGIBLE FIXED ASSETS – ALL FOR CHARITY USE

	CRM System
	£
Cost	
At start of year	59,843
Additions	-
Disposals	-
At 31st March 2023	59,843
Amortisation	
At start of year	32,862
Charge for the year	11,970
Disposals	-
At 31st March 2023	44,832
Net Book Values	
At 31st March 2023	15,011
At 1st April 2022	26,981

13. FIXED ASSETS - INVESTMENTS

	Total 2023 £	Total 2022 £
Market Value		
At 1st April 2022	899,698	786,512
Purchases	7,387	6,258
Disposals	-	-
Gains / (Losses)	(104,028)	106,928
At 31st March 2023	803,057	899,698

	2023		2022	
	Cost £	Market Value £	Cost £	Market Value £
BlackRock Charites UK Equity	89,133	143,244	89,133	144,787
M & G Charifund	152,213	155,935	144,826	157,054
CCLA COIF	126,500	183,705	126,500	190,859
Epworth AIF	78,986	82,128	78,986	86,646
Sarasin Alpha CIF	126,500	156,470	126,500	168,411
Endava plc	31,723	81,575	31,723	151,941
	605,055	803,057	597,668	899,698

14. DEBTORS

	Total 2023 £	Total 2022 £
Due Within One Year		
Trade Debtors	22,176	19,400
Prepayments and accrued income	73,553	39,504
Other Debtors	303	7,183
	96,032	66,087

15. CREDITORS: Amounts falling due within one year

	Total 2023	Total 2022
	£	£
Trade Creditors	7,139	28,191
PAYE and Social Security costs	35,513	29,150
VAT	1,292	-
Accruals and Deferred Income	90,973	68,353
	134,917	125,694

Analysis of deferred income

	Total 2023	Total 2022
	£	£
As at 1st April 2022	32,083	10,487
Released to the Statement of Financial Activities	(32,083)	(10,487)
Deferred in the current year	22,748	32,083
As at 31st March 2023	22,748	32,083

16. PENSION COMMITMENTS

A stakeholder pension scheme is open to all employees and the Charity contributes to a number of personal plans. The assets of the plans are held separately from those of the Charity in independently administered funds. The pension cost charge represents contributions payable by the Charity to these plans and amounted to £99,535 during the year (2022: £91,042).

17. EXPENDABLE ENDOWMENT FUNDS

2023	Balance at 1st April 2022	Movement in Funds: Income	Movement in Funds: Gains/ (Losses) on Investments	Balance at 31st March 2023
	£	£	£	£
Endowment Fund & Legacy Contingency Fund	83,732	5,216	(4,110)	84,838
	83,732	5,216	(4,110)	84,838

2022	Balance at 1st April 2021	Movement in Funds: Income	Movement in Funds: Gains/ (Losses) on Investments	Balance at 31st March 2022
	£	£	£	£
Endowment Fund & Legacy Contingency Fund	70,583	4,230	8,919	83,732
	70,583	4,230	8,919	83,732

The Endowment and Legacy Contingency Fund has been set up as a last resort if no other source of finance is available. It may be used to repay outstanding commitments and debt arising in the unlikely event of the company closing down.

There is no restriction on expenditure from income arising from this fund.

18. RESTRICTED FUNDS

The income funds of the company include restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes.

2023

	Balance at 1st April 2022	Income	Expenditure	Transfers/ Gains on Investments	Balance at 31st March 2023
	£	£	£	£	£
Principal trust funds					
Dick Bird Fund	4,509	281	(4,569)	(221)	-
	4,509	281	(4,569)	(221)	-
Other funds					
Imagine Project	-	14,943	(14,943)	-	-
The Workplace	-	5,770	(5,770)	-	-
Bible & Culture	-	1,749	(1,749)	-	-
Queen Project	-	17,673	(17,673)	-	-
Sustaining Transformative Disciples	40,825	21,200	(62,025)	-	-
Emerging generations	-	160,264	(160,264)	-	-
Growing on the Frontline	43,222	-	(43,222)	-	-
	84,047	221,599	(305,646)	-	-
	88,556	221,880	(310,215)	(221)	-

2022

	Balance at 1st April 2021	Income	Expenditure	Transfers/ Gains on Investments	Balance at 31st March 2022
	£	£	£	£	£
Principal trust funds					
Dick Bird Fund	7,948	476	(4,919)	1,004	4,509
	7,948	476	(4,919)	1,004	4,509
Other funds					
Imagine Project	-	7,681	(7,681)	-	-
The Workplace	-	24,630	(24,630)	-	-
Bible & Culture	-	17,150	(17,150)	-	-
CRM System	26,503	-	(26,503)	-	-
Sustaining Transformative Disciples	40,265	156,200	(155,640)	-	40,825
Growing on the Frontline	19,170	34,370	(10,318)	-	43,222
	85,938	240,031	(241,922)	-	84,047
	93,886	240,507	(246,841)	1,004	88,556

18. RESTRICTED FUNDS (continued)

Principal trust funds are: -

The Dick Bird Fund is used for international ministry.

Other funds: -

The Imagine Fund is to be used for LICC's work focussed on creating whole-life disciple-making communities.

The Workplace Fund is to be used for LICC's range of projects to help individuals and churches advance the cause of the Christian faith in the workplace.

The Bible and Culture Fund is to be used to enable individuals and church leaders to engage better with the Bible and how it applies in today's world.

The Queen fund is to be used for the development and dissemination of resources that highlight the role of the Queen's Christian faith in her life and service, particularly amongst churches in the UK.

The CRM System Fund is for the purchase of a new database with enhanced capability, and the associated costs of integration and training.

The Sustaining Transformative Disciples Project has been set up to identify how to sustain a disciplemaking culture in a local church and to develop new resources to help Christians maximise their impact on their daily frontlines.

The Emerging Generations Fund is to be used for LICC's work supporting young adult Christians to grow as disciples in their everyday life and work.

The Growing on the Frontline Fund is to be used for the development of a small group resource of the same name which will help Christians deepen their faith.

19. DESIGNATED FUNDS

2023	Balance at 31st March 2022	Income And New Allocations	Utilised During Year	Transfers/ Gains on Investments	Balance at 31st March 2023
	£	£	£	£	£
Resource Development & Infrastructure	500,000	-	(500,000)	-	-
Premises Reserve	125,000	-	-	(125,000)	-
Staff Recruitment	30,000	-	(30,000)	-	-
Tangible Fixed Asset Fund	14,790	11,654	-	-	26,444
Intangible Fixed Asset Fund	-	15,012	-	-	15,012
	669,790	26,666	(530,000)	(125,000)	41,456

19. **DESIGNATED FUNDS (continued)**

2022	Balance at 1st April 2021	Income And New Allocations	Utilised During Year	Transfers/ Gains on Investments	Balance at 31st March 2022
	£	£	£	£	£
Resource Development & Infrastructure	375,000	125,000	-	-	500,000
Setting God's People Free Project	150,000	-	(150,000)	-	-
Premises Reserve	125,000	-	-	-	125,000
Staff Recruitment	30,000	-	-	-	30,000
Fixed Asset Fund	11,994	2,796	-	-	14,790
	£691,994	127,796	(150,000)	-	669,790

Resource Development & Infrastructure Fund: This fund was for future development which includes plans for the expansion of the staff team to enable fresh initiatives to be launched and the development of new projects and products to be undertaken by Autumn 2022.

Setting God's People Free Project: This fund provides for LICC's work in support of a national initiative of the Church of England, currently operating in 24 dioceses for which LICC provides training, consultancy and resources.

Premises Reserve: In partnership with the current landlords, All Souls Church, Langham Place, LICC is exploring its long-term building requirements. This fund was set aside to meet modest costs of refurbishment at St Peter's.

Staff Recruitment Fund: This fund was created to cover the costs of Search Agencies assisting LICC with new senior appointments.

Tangible Fixed Asset Fund: This fund provides for future depreciation charges.

Intangible Fixed Asset Fund: This fund provides for future amortisation charges.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£
Fund balances at 31st March 2023 are represented by				
Tangible Fixed Assets	26,444	-	-	26,444
Intangible Fixed Assets	15,012	-	-	15,012
Investments	718,219	-	84,838	803,057
Net Current Assets	490,459	-	-	490,459
Net Total Net Assets	1,250,134	-	84,838	1,334,972

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£
Fund balances at 31st March 2022 are represented by				
Tangible Fixed Assets	14,792	-	-	14,792
Intangible Fixed Assets	26,981	-	-	26,981
Investments	811,457	4,509	83,732	899,698
Net Current Assets	351,840	84,047	-	435,887
Net Total Net Assets	1,205,070	88,556	83,732	1,377,358

21. OTHER FINANCIAL COMMITMENTS

	Land and Buildings	
	2023	2022
	£	£
Contracts ending in less than One Year	73,000	-
Contracts ending within One to Two Years	127,750	-
	200,750	Nil

On 21st November 2022 a renewed licence agreement in respect of St Peter's Church, Vere Street, was agreed with All Souls Langham Place Church, London, commencing 1st January 2023 at an annual rental of £73,000, until 31st December 2025.

22. TRUSTEES' REMUNERATION AND RELATED PARTY TRANSACTIONS

No remuneration was paid to the Trustees and no expenses were paid to any Trustee in the year (2022: none).

A number of Trustees, key management personnel and parties related to key management personnel gave donations to the Charity during the year. There were no conditions attached to these donations. The aggregate donations given to the Charity by related parties was £129,278 (2022: £142,255)

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total £	2021 Total £
INCOME FROM:						
Donations and legacies		1,101,303	240,031	-	**1,341,334**	**1,540,745**
Charitable activities		77,920	-	-	**77,920**	**71,009**
Other trading activities		11,241	-	-	**11,241**	**2,660**
Investments	4	18,427	476	4,230	**23,133**	**22,714**
Total Income		1,208,891	240,507	4,230	**1,453,628**	**1,637,128**
EXPENDITURE ON:						
Raising Funds	5	96,807	-	-	**96,807**	**48,232**
Charitable Activities	6	1,293,903	246,841	-	**1,540,744**	**1,453,135**
Total Expenditure		1,390,710	246,841	-	**1,637,551**	**1,501,367**
Net Income/(Expenditure) before gains/(losses) on Investments	9	(181,819)	(6,334)	4,230	**(183,923)**	**135,761**
Other Recognised Gains and Losses						
Net gains on Investments	13	97,005	1,004	8,919	**106,928**	**177,184**
Net Income/(Expenditure)		(84,814)	(5,330)	13,149	**(76,995)**	**312,945**
Transfers between funds		-	-	-	-	-
Net Movement in Funds		(84,814)	(5,330)	13,149	**(76,995)**	**312,945**
Fund balances brought forward		1,289,884	93,886	70,583	**1,454,353**	**1,141,408**
Fund balances carried forward		1,205,070	88,556	83,732	**1,377,358**	**1,454,353**

LICC LIMITED

England & Wales - Charity number 286102

Accounts

LICC LIMITED

(A COMPANY LIMITED BY GUARANTEE)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2022

COMPANY NO: 01680265

REGISTERED CHARITY NO: 286102

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LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

REPORT OF THE BOARD OF TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2022

The Trustees present their annual report and financial review for the year ended 31st March 2022. The accounts comply with statutory requirements and with the requirements of the charity's governing document.

STRUCTURE GOVERNANCE AND MANAGEMENT
Status, Governing Document and Constitution

LICC Limited is a registered charity (number 286102). The legal status of the charity is a company limited by guarantee, without a share capital. Its company number is 01680265. The liability of members of the company is limited to £1 each.

The charity is also known as 'The London Institute for Contemporary Christianity' (The Institute).

The governing documents of the company are its memorandum and articles of association. The Institute is administered by a Board of Trustees whose members are also the directors of the company. The Board meets regularly in the manner prescribed in the articles of association. The Board rotation policy requires trustees to retire after four years after which they are eligible for re-election for a further 4 years. The Board of Trustees is authorised to appoint new members to its number. There is an induction programme for new members, which includes meeting the senior management team, training on good corporate governance and ensuring a clear understanding of their roles and responsibilities.

The trustees do not receive remuneration or derive any other personal benefit from the activities of the Charity.

Board of Trustees

The Board of Trustees listed below have continued to serve from 1 April 2021 to the date of this report unless stated otherwise:

Paul Valler (Chair)
Karen Brown (Retired 8.3.2022)
Olivia Harris (Appointed 7.3.2022)
Katie Harrison
John Ibbett
Jessica Lacey
Alexandra Lloyd Davies (Appointed 7.3.2022)
Victoria Lawrence
Paul Williams (Resigned 7.12.2021)
Keith Wilson
Vanessa Wilson

All trustees are also directors of the company.

Senior Management

LICC is led by the Strategic Leadership Team comprising:

Paul Woolley	Chief Executive
Grete Bauder-Heap	Head of Communications
Ken Benjamin	Church Relationships Director
Dave Benson	Culture and Discipleship Director
Nigel Hall	Operations Director
Brian Ladd	Finance and Development Director
David Leeds	Director of Strategy Implementation
Stephen Osei-Mensah	Director, The Work Forum
Erin Winfield	Director of Fundraising (Joined 4.10.2021)

REPORT OF THE BOARD OF TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2022

Organisation and Management
The Board of Trustees is responsible for the strategic direction of the Charity and agrees the annual objectives and budget with the senior management, who are responsible for the day to day management of the Charity. An update on achievement against objectives is provided at each meeting of the trustees. Remuneration for the staff is approved by the Finance and Operations Committee on behalf of the Board of Trustees and includes appropriate benchmarking. A 'related parties' register is maintained and any conflicts of interest noted at Board meetings.

Registered Office and Principal Address
St. Peter's Church, Vere Street, London, W1G 0DQ

Secretary
Nigel Hall

Bankers
HSBC Plc, 90 Baker Street, London, W1U 6AX
CAF Bank Ltd, 25 Kings Hill Ave, Kings Hill, West Malling, Kent, ME19 4JQ

Auditors
Knox Cropper LLP, 65 Leadenhall Street, London EC3A 2AD

Legal Advisor
Richard Aydon, 13 Blatchington Road, Tunbridge Wells, Kent TN2 5EG

Support of Volunteers
The Institute receives support from a number of volunteers, including trustees.

PURPOSE AND OBJECTIVES

The Institute was established for:

(a) the advancement of the Christian religion in particular by instruction in the Christian faith, life and mission and their application to life in the contemporary world; and

(b) the advancement of the education of adults and young people in the fields of sociology, social sciences, politics and economics with particular reference to the impact of the Christian faith on such matters.

The Institute is committed to the fundamental truths of historic, biblical Christianity. Trustees are required to signify their acceptance of the doctrinal basis, which is based on these truths.

In furtherance of its aims, and working with individuals, churches and denominations, the Institute undertakes speaking engagements, runs courses, workshops and events, offers consultancy, produces and distributes books and other resources, conducts research, and communicates through its website, social media, email and postal mailings and magazines, seeking to be a thought leader and influencer.

PUBLIC BENEFIT

Within LICC's objectives of advancing the Christian religion and education, when planning our activities for the year, the Board of Trustees and management have considered the Charity Commission's general guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion, and also how planned activities will contribute to the aims and objectives that have been set. The

living out of a fruitful Christian faith expressed through love of neighbour and contribution to local communities and workplaces has a major positive public benefit for all parts of society and those impacted by it.

The charity carries out a wide range of activities in pursuance of its charitable aims. The trustees consider that these activities, summarised below, provide benefit by the active contribution made to the community.

HOW THE CHARITY'S ACTIVITIES DELIVER PUBLIC BENEFIT: ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

EXECUTIVE SUMMARY

For much of our history since our foundation by John Stott in 1982, LICC has been primarily a teaching institution. Whilst we retain an extensive programme of courses and events, this activity supports our primary objective to be a cultural influence that helps catalyse a movement to release the potential of all Christians in their everyday lives and contexts. We believe that this not only benefits the lives of Christians concerned, but all people who are impacted by their contribution. Notwithstanding the global pandemic which significantly impacted our mode of delivery, in the year to March 2022, LICC has continued to make significant progress with this goal, particularly through our building and strengthening of partnerships with key national Christian denominations and networks.

Our overall mission has been to cultivate human flourishing by inspiring and enabling all God's people to see and play their full role in God's purposes in their daily life. Our strategy has been to contribute to the mission of the church by assisting in the envisioning, equipping and support of her people not simply for local or leisure-time Christianity, but for whole-of-life Christianity, whoever and wherever God's people are. The living out of a holistic and fruitful Christian faith has a major positive public benefit for all communities and individuals touched by it, not least through practical love of neighbour.

LICC has continued to make real progress towards our overall goal. In response to the pandemic, we have developed a greater digital presence and focused on audience-led needs, increasing reach via online events, and typically attracting three times our normal audience in London. Our digital approach has enabled us to reach new audiences, for example the *We seek your Kingdom* song has been viewed 300,000 times.

Thousands of individuals and churches have engaged with our resources. The language of 'frontline', 'whole-life discipleship', and 'everyday faith' is now in common usage. It's a season of unprecedented opportunity. Further progress has been made in influencing key strategic organisations, leaders and individuals, and we are truly grateful for God's ongoing blessing and provision through the past year and for the faithful generosity of our supporters.

OBJECTIVES

LICC's specific objectives for 2021/22 were contained within last year's report, and a review of progress achieved during the year is shown below against the following headings:

Reach:

Extend LICC's practical resource range through developing and launching new resources

With the publication of the Mark book in our Gateway 7 series, we now have completed this important series. We, therefore, have something to point to for each of the main genres of the Bible, to equip church

small groups and individuals to read the Bible through a whole-life discipleship lens. The completion of this series valuably adds to our overall resources enabling us to continue to have quality offerings for churches and church leaders joining, staying and progressing with LICC. LICC alone has distributed over 50,000 copies of G7 studies and IVP have sold many thousands around the world.

We Seek Your Kingdom, a worship song featuring Noel Robinson, Lou Fellingham, Donna Akodu, and Andy Flannagan, and with a new video commissioned by LICC and the Church of England was the anthem for the 2021 Thy Kingdom Come prayer season. It was watched more than 150,000 times online and was played on air by UCB, Premier Radio, and TBN and covered by Christianity Magazine and Christian Today.

In November we launched *6M People',* a film series capturing how God works through Christians in their everyday lives. The series has received thousands of views and has been downloaded for use in churches over 300 times.

In Autumn 2021 Grove published Mark Greene's *Making Disciples for the Workplace*. Distilled from 20 years of research and practice, the booklet unpacks seven key things every Christian should know about their work, and six key traits every workplace disciplemaking church should have, thereby helping to equip working Christians for impact in and through their jobs, and helping them see the value of their work in God's eyes.

Throughout the last year we have been developing *Growing on the Frontline*, an 8-session course seeking to offer wisdom and practical tools that will help Christians connect what they do on the frontlines (their purpose) with who they are (their person). The resource has been successfully piloted and is now in the production stage, and due to be available from September 2022.

Grow LICC's presence among emerging generations

In 2021 we launched our Instagram social media channel aiming to both increase our reach and to offer culturally astute content that invites deeper engagement with LICC.

We were also pleased to partner with UCCF and Fusion to offer webinars to graduating students and we have delivered talks to Christian young professionals through events with OMF and The Navigators as well as a number of local churches.

We have continued to run tailored training, such as Re:Work, a day for young professionals and our Emerging Leaders course. We also launched new initiatives such as a pilot mentor link-up scheme, whilst Tim Yearsley has undertaken some qualitative research into the question of 'what helps Christian young professionals thrive at work?'

Maximise reach across church denominations and networks

We have continued to see growth in our reach in another turbulent year for churches and church leaders with a total of 5,062 churches which have now used an LICC small group resource or who have attended our training. We sought to maintain the larger audience we achieved last year through online events, whilst also using in-person and hybrid events as Government guidelines increasingly allowed us to do so. In the future, a mixed portfolio of all three approaches is likely to help us with both reach and depth.

We have seen increased connections with some of the key growing church networks in the UK as well as with churches that have a majority of people of African, Asian and Caribbean heritage.

We have continued to develop and grow our work with the Church of England with learning hubs and a partnership learning community with CPAS called Flourish, and our active support as a process partner for the Setting God's People Free programme. LICC's mission fits with the Church of England's new priority areas – particularly Priority 1, which aims to grow as a church of missionary disciples.

We have made a new appointment - a Church Engagement Specialist - to help maximise our relationship and connections with churches and church leaders, helping more church leaders to become convinced of whole-life discipleship, to commence the journey of emphasising whole-life, then commit to it and give it the needed priority and lastly to continue along that journey for the long term.

Invest in technology and systems to normalise digital events post-lockdown thereby maximising reach.

As a result of the global pandemic, LICC has rapidly developed a digital capability to host training and events, typically attracting an audience which is three times larger than our historic face-to-face events in London. During the year, we have hosted 68 events, with 2,000 signing up to attend. To help facilitate this we have invested in upgraded cameras and equipment which enables dual presenters to deliver events from St Peter's. We have conducted some events using a hybrid system enabling both physical presence and digital attendance, sometimes using the facilities of others, such as for the training undertaken for our Executive Toolbox course. Our digital Prayer Journeys have now had more than 160,000 subscribers.

Depth:

Clarify and communicate the hallmarks of a whole-life disciple and distil the hallmarks of a frontline friendly church.

We have captured recent key whole-life lessons, including the key lessons from both the recent Sustaining Change and Making Disciples research – giving this consolidated learning the title 'Hallmark', hallmarks of a whole-life disciple and the hallmarks of a frontline friendly church.

We've distilled these findings into a new calendar approach and piloted this at an LICC webinar and in church leader conferences/forums. This calendar approach creates a helpful checklist for how whole-life disciplemaking reveals itself at different points in the church calendar: daily, weekly, monthly/termly, annually, and occasionally. Church leaders can then use this list to consider the extent to which whole-life discipleship is embedded in their churches and monitor progress

We plan to use these findings in a growing number of ways including an LICC publication with accompanying some short videos that church leadership teams could use.

This year our work and research have identified that a lack of confidence on the frontline is a critical issue for many Christians in the UK and wider. There are many factors that can diminish faith confidence, for Christians on their frontlines today. Thankfully, as disciples of Jesus, there are many more factors that can grow this needed confidence. We are currently piloting a devotional journey and have scheduled a seminar at St Peter's on 21st June with a view to publishing a 40-day Lent devotional journey next year.

Trial and identify best practice for building 'communities of practice'.

Since April 2021, LICC – particularly through the Culture and Discipleship team – have experimented with effective ways of building 'communities of practice'. Building on Etienne Wenger's work, we have taken on one major focus for each term ('the domain of interest'), structured a series of events with regular interaction around that theme ('the community'), and developed a shared repertoire of resources ('the practice') through forming 'a better conversation'. For instance, in late 2021, we tackled the topic of technology, and our recognition of the need for life-giving disciplemaking patterns amidst an increasingly

artificial world. We wrote a series of long-form blog posts ('Rage Against the Machine') that explored this topic through the conversational practice of becoming wise peacemakers who can listen to what's going on and why, imagine what should be going on, create change through healing action and spiritual practices, and communicate the good news of the gospel in a contextualised way. Through an Open Book study, culminating in a 'Wisdom Lab' event, participants grew to know and trust each other, and thereby change their way of living, better aligned with the kingdom of God.

Theological Education:

Engage with two theological colleges seeking to integrate whole-life discipleship into their curriculum and culture.

To engage with theological colleges, we promoted our book, *Whole-Life Mission for the Whole Church* across an Open Book series, building a community of practice. We engaged directly with colleges, established a Facebook group for ongoing community, and launched a website for consultancy. We have now given substantial feedback to three colleges – London School of Theology, Moorlands College, and Spurgeon's College – on their curriculum structure and how to centre all they do on forming whole-life disciplemakers. Our next step is to conduct a series of interviews with key faculty from a range of colleges, deconstructing the sacred-secular divide in their context and casting a vision for how to integrate all they do in forming whole-life disciplemakers. We will build on relationships established through offering curricula feedback and speaking at around 5 different colleges at chapel and in extra-curricula seminars.

Implement a plan to increase diversity (sex, ethnic, denominational) across the whole organisation.

Over 4 decades, LICC has worked and continues to work collaboratively with a broad range of partners, and with churches across a wide spectrum – denominations, geographical spread, urban and rural, and theological tradition. We fully embrace the importance of serving more diverse communities and reaching beyond the more established denominations with our message which is relevant to all.

We are conscious however that it takes significant time to build trust and new relationships, but we have undertaken a wide range of initiatives expressly addressing this issue.

We have grown the ethnic diversity of Trustees and staff and have proactively advertised vacancies in media whose primary audience is those from ethnic minority backgrounds. All direct reports of the Chief Executive have had a diversity objective.

We have convened two significant round-table discussions with key UK church leaders from African, Asian and Caribbean heritage backgrounds, and we have intentionally reached out to these leaders recognising that greater diversity among our churches and church leaders better represents the UK church as a whole and, importantly, enriches our understanding of the whole-life discipleship message.

During the past year, two out of three new appointments have been women, including the appointment of Erin Winfield who has joined the LICC Executive. Paul Woolley, our Chief Executive has chaired a regular Working Group to promote greater inclusion and diversity.

Develop talent through personal and professional development.

LICC places a high priority on developing its own people and a number of current management roles are filled by team members who have progressed through the organisation. Development needs are regularly discussed and appropriate budget is allocated to ensure that these needs can be fulfilled. In addition to

individual development, organisational learning is encouraged by attendance at monthly Learning Forums which are planned spaces for understanding latest best practice and insights through working collaboratively.

Meet LICC's income budget, developing and implementing a new income strategy and impact strategy framework.

Notwithstanding the global pandemic, under God's grace and with the considerable generosity of many people, we met our overall net budget. We recognise that in the previous financial year, there were a number of exceptional items boosting income, including furlough payments, special Covid grants and a number of legacies. We were delighted to appoint the highly talented and experienced Erin Winfield as our new Director of Fundraising. Erin joined us in October, and she has developed a new income strategy which will be implemented in the coming year. There have been a significant number of encouragements during the year, including LICC attracting more than 300 new first-time donors and more than 80 new monthly donors. In addition to individual giving, we were very grateful for the support of trusts and foundations, including Allchurches (now Benefact) Trust, which enabled Trust income to grow by 17% during the year.

Recognising the importance of understanding and demonstrating impact, LICC has invested significantly in working with the award-winning agency Eido Research which specialises in helping charities develop appropriate impact measures. Reflecting our strategic objectives, Eido have helped us develop a framework for evaluating the transformative impact LICC's mission has on the lives of individual Christians and within churches. The outcome measures, which have been selected from an initial list of 200 potential performance indicators, will be tested shortly, and an initial benchmarking questionnaire is currently being devised which will be used in the coming months.

Embed a new audience led structure that clarifies and supports effective decision making and strategic delivery.

In April 2021, we implemented a new management structure to ensure effective decision making and strategic delivery. A new Executive Team is in place which oversees organisational health, including staffing, governance and operational responsibilities, whilst our new Strategic Leadership Team (see Page 1), is responsible alongside the Board, for developing and implementing LICC's audience led strategy. The evaluation and delivery of projects and products is overseen by the Content Strategy Group. During the last year, we have been working with LICC's Board to develop an exciting and ambitious new 5-year strategy seeking to engage 1 million Christians by 2027, supported by an impact and measurement framework. The new strategy was endorsed by the Board in March 2022.

OBJECTIVES FOR 2022/23

Summary

An increasing number of churches and individuals are recognising a Biblical call to mission and discipleship that encompasses the whole of life, not just a compartmentalized private religion, and LICC is well positioned to help envision and equip both individuals and the national Church for this task. We are very grateful to God for his faithfulness to us, and his continued provision for all our needs through the increasing number of supporters who have joined us – for whom we are also immensely grateful.

When planning our activities for the year ahead, the trustees and management have considered the Commission's guidance on public benefit, and, in particular, the specific guidance on charities for the advancement of religion.

LICC is at an exciting inflection point. The opportunities for the whole-life discipleship cause are immense. There is an increased appetite across church denominations and networks for integrating the gospel with all of life and impacting culture. In light of the development of a new strategy, we have a number of priorities for 2022-23:

Reach and Impact

- To extend our reach and impact, especially amongst those aged 18-35, through the development of innovative new resources, such as Growing on the Frontline, events, and the use of digital and social media channels
- To communicate our new strategy to new audiences through all output, including our 40 Cities Tour across the UK
- To increase the profile of our mission through external media engagement and campaigns in both the faith-based and mainstream media
- To grow confidence in the Bible's whole-life relevance and increase cultural literacy through new initiatives like Biblical Frontliners and podcasts.

Church Engagement

- To significantly increase the range of churches we serve in terms of geography, theological tradition, and ethnicity, through engagement and partnerships
- To establish strategic partnerships with institutions and networks training church leaders in such a way that embeds whole-life discipleship into their cultures and curricula

Insights

- To implement a new impact and effectiveness framework to enable us to track our growth and development more accurately
- To grow our understanding of our mission audience and its needs

Organisational and people development

- To build an increasingly inclusive, diverse and agile organisational culture, working with external agencies where appropriate

Income and infrastructure

- To grow our income through the implementation of a new fundraising strategy
- To significantly increase our investment in communications and our digital infrastructure
- To change our structure and recruitment to support the delivery of the new organisational strategy

FINANCIAL REVIEW

Overall income has decreased by 11% during the year from £1,637,128 to £1,453,628. The previous year included a number of exceptional items, including a number of legacies, government grants relating to the furlough scheme and some charitable grants from special funds set up because of the pandemic. There has been a decrease of 13% in income from donations and legacies, from £1,540,745 to £1,341,334, and an increase in income from charitable activities of 10% from £71,009 to £77,920. Other trading activities, which includes renting out St Peter's has risen from £2,660 to £11,241, having fallen in the prior year from £39,779 to £2,660, whilst there has been a 2% increase in investment income to £23,133 from £22,714. During the year expenditure rose by 9% to £1,637,551 from £1,501,367, due to primarily to increases in staffing costs and the investment in developing more robust performance measures. There has been a decrease in funds for the year before investment gains of £183,923 which comprised a decrease of £181,819 in unrestricted funds and a decrease of £2,104 in restricted and endowment funds, as LICC has deliberately invested reserves in the future growth in reach and impact of the mission. Once again, LICC outperformed the annual budget.

Investments

The Institute may invest its monies subject to current law.

The Board of Trustees have invested funds that are not required shortly and which relate almost entirely to Restricted and Endowment Funds. The investments selected are funds designed especially for charities and the trustees consider these have performed adequately in relation to the market. Environmental and ethical factors are considered in the selection of funds.

The Finance and Operations Committee met three times during the year. One of its responsibilities is the review of investments, with due regard to liquidity, balance, performance and safety.

Reserves

At 31st March 2022, the charity had unrestricted reserves of £1,205,070 of which £669,790 has been designated for future requirements leaving general reserves of £535,280 (see notes 19 and 20). The trustees believe that £750,000 of unrestricted reserves should be held in liquid or readily realisable form for the year ahead, and at the year end, the reserves were in line with this level. By setting a deficit budget for 2022/23, LICC has committed to using more of its reserves to invest in further growth.

The reserves are primarily held for the following requirements:

- To fund unexpected expenditure if there are unique new opportunities to increase the effectiveness of LICC's mission,
- To cover the gap between 'assured income' and the 2022/23 budget,
- To recognise the impact of recent changes within the senior management team,
- To provide for LICC's accommodation if the landlords choose not to renew the licence.

In addition, the Institute had restricted funds of £88,556, and expendable endowment funds of £83,732.

The reserves policy is reviewed by the Board of Trustees annually.

GOING CONCERN

The Trustees have considered the ongoing effect of the Covid-19 pandemic. The Trustees consider that the Charity can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The Trustees also have a reasonable expectation that the Charity will have adequate resources to continue in operation for the foreseeable future.

LICC is in a strong position to deal with the ongoing uncertainty and disruption caused by Coronavirus. We have a long-established flexible/remote working practice, great relationships with partners, funders and supporters, and a culture of risk assessment, risk planning and risk management. This has enabled us to adapt our delivery models, so that the majority of our usual activities are now being carried out remotely and to make the most of new opportunities that circumstances have presented. The office at St Peter's has been adapted to meet physical distancing requirements. Staff returned to the building on a phased basis from September 2021, and we have adopted increased flexible working.

LICC has focused on wellbeing, team building and ensuring that staff have been able to have healthy and safe working from home. We believe that our strong team will be able to continue over the next 12 months.

RISK

The risks faced by the charity have been reviewed during the year, and policies and controls to mitigate these risks are in place.

The three most significant risks identified, together with mitigating actions are:

1. Failure to deliver the mission effectively, caused by lack of focus, relevance, inability to attract key staff, or ill health / death / resignation: Whilst recognising that we operate in volatile times, we have invested significant effort in developing a new 5-year strategy which was approved in March 2022. Performance will be monitored quarterly against the current year's priorities to mitigate the effects of an adverse risk event, or to take advantage of an unplanned opportunity. Following the purposeful implementation of our succession planning leading to extensive and successful recruitment, a strong senior leadership team is in place, and the Board has been strengthened to represent greater diversity.
2. Income generation and sustainability - An income generation strategy is prepared and reviewed annually and key dependencies of income sources are reviewed by the Finance & Operations Committee and every effort made to maximise the diversification of income sources with income targets developed. Monthly management accounts are provided to the Executive and the Finance and Operations Committee, so that there is early awareness of any potential shortfalls. In 2021, we strengthened our team and capacity through the appointment of a new Director of Fundraising, Erin Winfield.
3. Reputational damage caused by adverse publicity, loss of credibility, or personal conduct – LICC's theological approach is carefully and prayerfully considered, with broad consultation for any issues which are regarded as particularly sensitive, and escalation to the Board as appropriate. We have a reputational risk management framework in place and there are regular 1:1 meetings between the Board Chair and Chief Executive. There is also a regular dialogue between trustees and those on the Strategic Leadership Team. We promote a culture of transparency and accountability. We have robust policies in place including Whistleblowing, Safeguarding, Bullying and Harassment along with relevant sections within our Staff Handbook.

REMUNERATION POLICY

LICC seeks to offer fair pay to attract and keep high quality, appropriately qualified staff to lead, manage, support and deliver its mission. In doing so LICC seeks to adhere to five principles of good pay: transparency, proportionality (so that pay is fair and consistent), performance, recruitment and retention, and process. All relevant matters relating to remuneration are agreed by the Board Finance & Operations Committee.

In setting remuneration, LICC also adopts the following principles:

1. Ensure affordability to the organisation and value for donors' money.
2. Recognise that pay is part of a wider employment package that includes not only other tangible benefits (e.g. pension, death-in-service cover, travel loans) but also personal development, fulfilment and association with LICC's cause.
3. Meet all national pay and UK Living Wage standards.
4. Agree on remuneration bands using a variety of data including relevant benchmarked salary ranges in the UK charity sector, but not competing on pay with the public or private sectors.
5. Ensure that pay reflects responsibility and performance.

FUNDRAISING POLICY

The Charity does not use fundraising services, consultants or external professional fundraisers to undertake its fundraising activities. Additionally, no data is shared beyond our Privacy Policy or sold to any external agencies. LICC issues quarterly paper mailings and monthly and bi-weekly emails to subscribers (which they can unsubscribe from) that share information about the charitable work of LICC. The Charity invites individuals to attend events but does not exert undue pressure to attend or donate. It doesn't approach or pressure vulnerable people to support its work. The Charity adheres to the Fundraising Code of Practice issued by Fundraising Regulator, and a complaints policy is in place. No complaints about fundraising were received during the year.

STATEMENT OF BOARD OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of LICC for the purposes of company law) are responsible for preparing the Report of the Board of Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charity SORP
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume

that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

Knox Cropper LLP have signified their willingness to continue in office and a resolution proposing their reappointment will be submitted to the Annual General Meeting.

By order of the Board of Trustees on 21st June 2022 and signed on its behalf:

Paul Valler, Chair
St. Peter's,
Vere Street,
London W1G 0DQ

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2022

Opinion

We have audited the financial statements of LICC Limited for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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 March 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:
- the information given in the 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 directors' report included within the Trustees' 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 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees 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 Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, as set out on pages 11 and 12, the Trustees, who are also the directors of the charitable company for the purposes of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the 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:

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.

Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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. 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 auditor's 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 the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.

Richard Billinghurst FCA (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP, Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD

21st June 2022

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total £	2021 Total £
INCOME FROM:						
Donations and legacies		1,101,303	240,031	-	**1,341,334**	**1,540,745**
Charitable activities		77,920	-	-	**77,920**	**71,009**
Other trading activities		11,241	-	-	**11,241**	**2,660**
Investments	4	18,427	476	4,230	**23,133**	**22,714**
Total Income		1,208,891	240,507	4,230	**1,453,628**	**1,637,128**
EXPENDITURE ON:						
Raising Funds	5	96,807	-	-	**96,807**	**48,232**
Charitable Activities	6	1,293,903	246,841	-	**1,540,744**	**1,453,135**
Total Expenditure		1,390,710	246,841	-	**1,637,551**	**1,501,367**
Net Income/(Expenditure) before gains/(losses) on Investments	9	(181,819)	(6,334)	4,230	**(183,923)**	**135,761**
Other Recognised Gains and Losses						
Net gains/(losses) on Investments	13	97,005	1,004	8,919	**106,928**	**177,184**
Net Income/(Expenditure)		(84,814)	(5,330)	13,149	**(76,995)**	**312,945**
Transfers between funds		-	-	-	**-**	**-**
Net Movement in Funds		(84,814)	(5,330)	13,149	**(76,995)**	**312,945**
Fund balances brought forward		1,289,884	93,886	70,583	**1,454,353**	**1,141,408**
Fund balances carried forward		£1,205,070	£88,556	£83,732	**£1,377,358**	**£1,454,353**

The company's income and expenditure all relate to continuing operations.

The full comparatives are set out in Note 23 to the accounts.

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

BALANCE SHEET

AS AT 31ST MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible Assets	11		14,792		11,994
Intangible Assets	12		26,981		38,949
Investments	13		899,698		786,512
			941,471		837,455
CURRENT ASSETS					
Stocks		29,050		29,966	
Debtors	14	66,087		79,372	
Cash Deposits		194,502		194,103	
Cash at Bank and in Hand		271,942		409,442	
		561,581		712,883	
Creditors: Amounts falling due within one year	15	(125,694)		(95,985)	
Net Current Assets			435,887		616,898
Total Assets less Current Liabilities			£1,377,358		£1,454,353
Funds					
Capital Funds					
Endowments	17		83,732		70,583
Income Funds					
Restricted Funds	18		88,556		93,886
Unrestricted Funds :					
Designated Fund	19	669,790		691,994	
General Fund		535,280		597,890	
			1,205,070		1,289,884
			£1,377,358		£1,454,353

Approved by the Directors on 21st June 2022
and signed on their behalf:

Paul Valler, Chairman

Registered Company Number: 01680265

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH 2022

	2022 £	2022 £	2021 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income/(expenditure) for the year	(76,995)		312,945	
Adjustments for:				
Depreciation charges	7,658		7,285	
Loss on disposal of fixed assets	25		-	
Amortisation charges	11,969		11,969	
Interest	(23,133)		(22,714)	
Accumulated income	(6,258)		(5,801)	
(Gains)/losses on investments	(106,928)		(177,184)	
(Increase)/decrease in stocks	916		3,245	
(Increase)/decrease in debtors	13,285		(30,148)	
Increase/(decrease) in creditors	29,709		(30,979)	
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		(149,752)		68,618
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest and dividends received	23,133		22,714	
Purchase of tangible fixed assets	(10,482)		(7,434)	
Purchase of intangible fixed assets	-		-	
Purchase of investments	-		-	
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES		12,651		15,280
Change in cash and cash equivalents in the year		(137,101)		83,898
Cash and cash equivalents at the beginning of the year		603,545		519,647
Cash and cash equivalents at the end of the year		£ 466,444		£603,545

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

1. CHARITY INFORMATION

LICC is a private limited company (registered number 01680265) which is incorporated and domiciled in the UK. The address of the registered office is St. Peter's, Vere Street, London, W1G 0DQ.

2. ACCOUNTING POLICIES

The principal accounting policies adopted and critical areas of judgements are as follows:

2.1 Basis of preparation

The accounts have been prepared in accordance with the Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2018.

LICC meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the accounting policies notes.

2.3 Preparation of the accounts on a going concern basis

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the Charity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the Trustees have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

2.4 Functional currency

The functional currency of the Charity is considered to be in pounds sterling because that is the currency of the primary economic environment in which the Charity operates. The financial statements are also presented in pounds sterling.

2.5 Income and Expenditure

Income
All income is included in the Statement of Financial Activities when the charitable company is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

2. **ACCOUNTING POLICIES (Continued)**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the basis of staff time.

2.6 **Tangible and Intangible Fixed Assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures and Fittings	10% straight line
Equipment	20% straight line
Computer Equipment	33.3% straight line

Intangible assets are stated at cost less amortisation. Assets are amortised once brought into use Amortisation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

CRM system	20% straight line

2.7 **Investments**

Investments are stated in the balance sheet at their market value as at the balance sheet date. All movements in value arising from investment changes or revaluation are shown in the Statement of Financial Activities.

Realised gains or losses on investments are calculated as the difference between the disposal proceeds and market value at the beginning of the year or cost if purchased during the year. Unrealised gains or losses are derived from the movement in market values during the year.

2.8 **Stocks**

Stocks are of goods for resale and are stated at the lower of cost and net realisable value.

2.9 **Financial Instruments**

Financial assets such as cash and debtors are measured at their present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, loans and finance leases are measured at the present value of the obligation.

2.10 **Operating Leases**

Rentals payable under operating leases are charged on a straight line basis over the term of the lease.

2.11 **Pension Costs**

The company makes contributions to Personal Pension Plans for all eligible employees, unless they have opted out of the company's scheme.

2. ACCOUNTING POLICIES (Continued)

2.12 Fund Accounting

Funds held by the charitable company are either:

- Unrestricted funds – these are funds which can be used in accordance with the company's charitable objects at the discretion of the trustees, some of which have been designated for specific purposes.
- Endowment funds – these are funds, the capital of which has to be retained
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2.13 Foreign Currencies

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date on which transactions occur, except for monetary assets and liabilities which are translated at the rate ruling at the balance sheet date. Differences arising on the translation of such items are dealt with in the statement of financial activities.

3. INCOME

Income and the result for the year are attributable to the company's activities in seeking the advancement of Christianity, in particular by providing instruction in the Christian faith, life and mission in the context of the contemporary world. With the exception of a very small amount of overseas sales, all the income arose in the United Kingdom.

4. INVESTMENT INCOME

	Total 2022	Total 2021
	£	£
Bank Interest	730	1,575
Income from Fixed Asset Investments	22,403	21,139
	£23,133	£22,714

5. RAISING FUNDS

	Total 2022	Total 2021
	£	£
Direct Staff Costs	62,748	27,308
Other Direct Costs	4,454	3,175
Support Costs (See Note 7)	29,605	17,749
	£96,807	£48,232

All costs of raising funds are unrestricted.

6. CHARITABLE ACTIVITIES

Researching, Envisioning, Equipping and Resourcing Christians and Churches

	Total 2022	Total 2021
	£	£
Direct Staff Costs	906,067	771,664
Other Direct Costs	207,190	179,937
Support Costs (See Note 7)	427,487	501,534
	£1,540,744	£1,453,135

7. SUPPORT COSTS

	Raising Funds	Charitable Activities	Total 2022	Total 2021
	£	£	£	£
Staff Costs	11,882	171,581	183,463	219,827
Premises Costs	6,674	96,367	103,041	108,648
Office Costs	2,421	34,951	37,372	38,623
Governance	275	3,975	4,250	4,249
Other Costs	8,353	120,613	128,966	147,936
	£29,605	£427,487	£457,092	£519,283

8. STAFF COSTS

	Total 2022	Total 2021
	£	£
Gross Salary Costs	960,067	854,471
NIC Employer's	101,169	83,953
Pension Employer's	91,042	80,374
	£1,152,278	£1,018,798
The average headcount during the year was:	22.5	21.3
The average number of staff (full time equivalent) during the year was:	20.4	19.3
The total employee benefits of the Key Management Personnel of the Charity, defined as the Senior Management Team as identified in the Trustee Report were:	£553,954	£351,084

8. STAFF COSTS (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Total 2022	Total 2021
£60,001 - £70,000	2	1
£70,001 - £80,000	1	-
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-

Contributions to a defined contribution pension scheme amounting to £43,231 (2021: £29,179) were also made in respect of these staff members.

9. NET INCOME

This is stated after charging:

	Total 2022	Total 2021
	£	£
Auditors' remuneration		
Statutory audit – current year	3,650	3,350
Depreciation	7,658	7,285
Amortisation	11,969	11,969

10. TAXATION

The company is a registered charity and no taxation liabilities arise from its charitable activities.

11. TANGIBLE FIXED ASSETS – ALL FOR CHARITY USE

	Fixtures & Fittings	Office Equipment	Computer Equipment	Total
	£	£	£	£
Cost				
At start of year	17,586	35,003	30,251	82,840
Additions	-	3,492	6,990	10,482
Disposals	-	-	(505)	(505)
At 31st March 2022	17,586	38,495	36,736	92,817
Depreciation				
At start of year	16,945	34,261	19,640	70,846
Charge for the year	135	619	6,904	7,658
Disposals		-	(479)	(479)
At 31st March 2022	17,080	34,880	26,065	78,025
Net Book Values				
At 31st March 2022	£506	£3,615	£10,671	£14,792
At 1st April 2021	£641	£742	£10,611	£11,994

12. INTANGIBLE FIXED ASSETS – ALL FOR CHARITY USE

	CRM System
	£
Cost	
At start of year	59,843
Additions	-
Disposals	-
At 31st March 2022	59,843
Amortisation	
At start of year	20,893
Charge for the year	11,969
Disposals	-
At 31st March 2022	32,862
Net Book Values	
At 31st March 2022	£26,981
At 1st April 2021	£38,949

13. FIXED ASSETS - INVESTMENTS

	Total 2022	Total 2021
	£	£
Market Value		
At 1st April 2021	786,512	603,527
Purchases	6,258	5,801
Disposals	-	-
Gains / (Losses)	106,928	177,184
At 31st March 2022	£899,698	£786,512

	2022		2021	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
BlackRock Charites UK Equity	89,133	144,787	89,133	134,451
M & G Charifund	144,826	157,054	138,568	139,461
CCLA COIF	126,500	190,859	126,500	175,633
Epworth AIF	78,986	86,646	78,986	80,553
Sarasin Alpha CIF	126,500	168,411	126,500	164,019
Endava plc	31,723	151,941	31,723	92,395
	£597,668	£899,698	£591,410	£786,512

14. DEBTORS

	Total 2022	Total 2021
	£	£
Due Within One Year		
Trade Debtors	19,400	200
Prepayments and accrued income	39,504	74,988
Other Debtors	7,183	4,184
	£66,087	£79,372

15. CREDITORS: Amounts falling due within one year

	Total 2022	Total 2021
	£	£
Trade Creditors	28,191	7,705
PAYE and Social Security costs	29,150	26,896
Accruals and Deferred Income	68,353	61,384
	£125,694	£95,985

Income is deferred where donor-imposed conditions specify the time period over which the expenditure of resources can take place or where there are performance-related conditions.

Analysis of deferred income

	£
As at 1st April 2021	10,487
Released to the Statement of Financial Activities	(10,487)
Deferred in the current year	32,083
As at 31st March 2022	£32,083

16. PENSION COMMITMENTS

A stakeholder pension scheme is open to all employees and the Charity contributes to a number of personal plans. The assets of the plans are held separately from those of the Charity in independently administered funds. The pension cost charge represents contributions payable by the Charity to these plans and amounted to £91,042 during the year (2021: £80,374).

17. EXPENDABLE ENDOWMENT FUNDS

2022		Movement in Funds		
	Balance at 1st April 2021	Income	Gains/ (Losses) on Investments	Balance at 31st March 2022
	£	£	£	£
Endowment Fund & Legacy Contingency Fund	70,583	4,230	8,919	83,732
	£70,583	£4,230	£8,919	£83,732

2021		Movement in Funds		
	Balance at 1st April 2020	Income	Gains/ (Losses) on Investments	Balance at 31st March 2021
	£	£	£	£
Endowment Fund & Legacy Contingency Fund	49,904	3,172	17,507	70,583
	£49,904	£3,172	£17,507	£70,583

The Endowment and Legacy Contingency Fund has been set up as a last resort if no other source of finance is available. It may be used to repay outstanding commitments and debt arising in the unlikely event of the Institute closing down.

There is no restriction on expenditure from income arising from this fund.

18. RESTRICTED FUNDS

The income funds of the Institute include restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes.

2022

	Balance at 1st April 2021	Income	Expenditure	Transfers/ Gains on Investments	Balance at 31st March 2022
	£	£	£	£	£
Principal trust funds					
Dick Bird Fund	7,948	476	(4,919)	1,004	4,509
	7,948	476	(4,919)	1,004	4,509
Other funds					
Imagine Project	-	7,681	(7,681)	-	-
The Workplace	-	24,630	(24,630)	-	-
Bible & Culture	-	17,150	(17,150)	-	-
CRM System	26,503	-	(26,503)	-	-
Sustaining Transformative Disciples	40,265	156,200	(155,640)	-	40,825
Growing on the Frontline	19,170	34,370	(10,318)	-	43,222
	85,938	240,031	(241,922)	-	84,047
	£93,886	£240,507	£(246,841)	£1,004	£88,556

2021

	Balance at 1st April 2020	Income	Expenditure	Transfers/ Gains on Investments	Balance at 31st March 2021
	£	£	£	£	£
Principal trust funds					
Dick Bird Fund	9,140	581	(4,979)	3,206	7,948
	9,140	581	(4,979)	3,206	7,948
Other funds					
Imagine Project	-	27,926	(27,926)	-	-
The Workplace	-	18,353	(18,353)	-	-
Bible & Culture	-	18,215	(18,215)	-	-
CRM System	56,524	-	(30,021)	-	26,503
Sustaining Transformative Disciples	57,430	135,310	(152,475)	-	40,265
Growing on the Frontline	-	35,712	(16,542)	-	19,170
	113,954	235,516	(263,532)	-	85,938
	£123,094	£236,097	£(268,511)	£3,206	£93,886

18. **RESTRICTED FUNDS (continued)**

Principal trust funds are: -

The Dick Bird Fund is used for international ministry.

Other funds: -

The Imagine Fund is to be used for LICC's work focussed on creating whole-life disciple-making communities.

The Workplace Fund is to be used for LICC's range of projects to help individuals and churches advance the cause of the Christian faith in the workplace.

The Bible and Culture Fund is to be used to enable individuals and church leaders to engage better with the Bible and how it applies in today's world.

The CRM System Fund is for the purchase of a new database with enhanced capability, and the associated costs of integration and training.

The Sustaining Transformative Disciples Project has been set up to identify how to sustain a disciplemaking culture in a local church and to develop new resources to help Christians maximise their impact on their daily frontlines.

The Growing on the Frontline Fund is to be used for the development of a small group resource of the same name which will help Christians deepen their faith.

19. **DESIGNATED FUNDS**

2022	Balance at 31st March 2021	Income And New Allocations	Utilised During Year	Transfers/ Gains on Investments	Balance at 31st March 2022
	£	£	£	£	£
Resource Development & Infrastructure	375,000	125,000	-	-	500,000
Setting God's People Free Project	150,000	-	(150,000)	-	-
Premises Reserve	125,000	-	-	-	125,000
Staff Recruitment	30,000	-	-	-	30,000
Fixed Asset Fund	11,994	2,796	-	-	14,790
	£691,994	£127,796	£(150,000)	-	£669,790

19. **DESIGNATED FUNDS (continued)**

2021	Balance at 1st April 2020	Income And New Allocations	Utilised During Year	Transfers/ Gains on Investments	Balance at 31st March 2021
	£	£	£	£	£
Baker Fund	10,007	636	(14,154)	3,511	-
Resource Development & Infrastructure	250,000	125,000	-	-	375,000
Setting God's People Free Project	150,000	-	-	-	150,000
Premises Reserve	125,000	-	-	-	125,000
Staff Recruitment	60,000	-	(30,000)	-	30,000
Fixed Asset Fund	11,845	149	-	-	11,994
	£606,852	£125,785	£(44,154)	£3,511	£691,994

Baker Fund: This is a trust fund established by a daughter of Ed and Gina Baker. It provides funding for Christian training undertaken internationally and in the UK.

Resource Development & Infrastructure Fund: The fund has been created towards future development which includes plans for the expansion of the staff team to enable fresh initiatives to be launched and the development of new projects and products to be undertaken by Autumn 2022.

Setting God's People Free Project: This fund has been created to provide for LICC's work in support of a national initiative of the Church of England, currently operating in 24 dioceses for which LICC provides training, consultancy and resources.

Premises Reserve: In partnership with the current landlords, All Souls Church, Langham Place, LICC is exploring its long-term building requirements. This fund has been set aside to meet modest costs of refurbishment at St Peter's.

Staff Recruitment Fund: This fund has been created to cover the costs of Search Agencies assisting LICC with new senior appointments.

Fixed Asset Fund: The fund has been created to provide for future depreciation charges.

20. **ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£
Fund balances at 31st March 2022 are represented by				
Tangible Fixed Assets	14,792	-	-	14,792
Intangible Fixed Assets	26,981	-	-	26,981
Investments	811,457	4,509	83,732	899,698
Net Current Assets	351,840	84,047	-	435,887
Net Total Net Assets	£1,205,070	£88,556	£83,732	£1,377,358

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£
Fund balances at 31st March 2021 are represented by				
Tangible Fixed Assets	11,994	-	-	11,994
Intangible Fixed Assets	38,949	-	-	38,949
Investments	707,981	7,948	70,583	786,512
Net Current Assets	530,960	85,938	-	616,898
Net Total Net Assets	£1,289,884	£93,886	£70,583	£1,454,353

21. OTHER FINANCIAL COMMITMENTS

	Land and Buildings	
	2022	2021
	£	£
Contracts ending in less than One Year	-	-
Contracts ending within One to Two Years	-	-
	£ Nil	£ Nil

On 7th September 2009 a licence agreement in respect of St Peter's Church, Vere Street, was agreed with All Souls Church, London, at an annual rental of £60,000 until 31st March 2012, and £66,000 for the final two years until it expired on 31st March 2014. Discussions over reviewing the lease are in process.

22. TRUSTEES' REMUNERATION AND RELATED PARTY TRANSACTIONS

No remuneration was paid to the Trustees and no expenses were paid to any Trustee in the year (2021: none).

A number of Trustees, key management personnel and parties related to key management personnel gave donations to the Charity during the year. There were no conditions attached to these donations. The aggregate donations given to the Charity by related parties was £142,255 (2021: £191,746)

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total £	2020 Total £
INCOME FROM:						
Donations and legacies		1,305,229	235,516	-	**1,540,745**	**1,306,887**
Charitable activities		71,009	-	-	**71,009**	**152,942**
Other trading activities		2,660	-	-	**2,660**	**39,779**
Investments	4	18,961	581	3,172	**22,714**	**24,396**
Total Income		1,397,859	236,097	3,172	**1,637,128**	**1,524,004**
EXPENDITURE ON:						
Raising Funds	5	48,232	-	-	**48,232**	**98,129**
Charitable Activities	6	1,184,624	268,511	-	**1,453,135**	**1,407,645**
Total Expenditure		1,232,856	268,511	-	**1,501,367**	**1,505,774**
Net Income/(Expenditure) before gains/(losses) on Investments	9	165,003	(32,414)	3,172	**135,761**	**18,230**
Other Recognised Gains and Losses						
Net gains/(losses) on Investments	13	156,471	3,206	17,507	**177,184**	**(66,087)**
Net Income/(Expenditure)		321,474	(29,208)	20,679	**312,945**	**(47,857)**
Transfers between funds		-	-	-	**-**	**-**
Net Movement in Funds		321,474	(29,208)	20,679	**312,945**	**(47,857)**
Fund balances brought forward		968,410	123,094	49,904	**1,141,408**	**1,189,265**
Fund balances carried forward		£1,289,884	£93,886	£70,583	**£1,454,353**	**£1,141,408**

LICC LIMITED

England & Wales - Charity number 286102

Accounts

LICC LIMITED

(A COMPANY LIMITED BY GUARANTEE)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2021

COMPANY NO: 01680265

REGISTERED CHARITY NO: 286102

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LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

REPORT OF THE BOARD OF TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2021

The Trustees present their annual report and financial review for the year ended 31st March 2021. The accounts comply with statutory requirements and with the requirements of the charity's governing document.

STRUCTURE GOVERNANCE AND MANAGEMENT
Status, Governing Document and Constitution

LICC Limited is a registered charity (number 286102). The legal status of the charity is a company limited by guarantee, without a share capital. Its company number is 01680265. The liability of members of the company is limited to £1 each.

The charity is also known as 'The London Institute for Contemporary Christianity' (The Institute).

The governing documents of the company are its memorandum and articles of association. The Institute is administered by a Board of Trustees whose members are also the directors of the company. The Board meets regularly in the manner prescribed in the articles of association. The Board rotation policy requires trustees to retire after four years after which they are eligible for re-election for a further 4 years. The Board of Trustees is authorised to appoint new members to its number. There is an induction programme for new members, which includes meeting the senior management team, training on good corporate governance and ensuring a clear understanding of their roles and responsibilities.

The trustees do not receive remuneration or derive any other personal benefit from the activities of the Charity.

Board of Trustees

The Board of Trustees listed below have continued to serve from 1 April 2020 to the date of this report unless stated otherwise:

Paul Valler (Chairman)	Victoria Lawrence (Appointed 25.02.2021)
Karen Brown	Paul Williams
Katie Harrison	Keith Wilson (Treasurer)
John Ibbett	Vanessa Wilson
Jessica Lacey	Paul Woolley (Resigned 16.07.2020)

All trustees are also directors of the company.

Senior Management

We made a number of new senior appointments during the second half of 2020, strengthening the Institute's senior leadership team, including Paul Woolley joining as Chief Executive on 1st December 2020. The senior management team for the year to 31.3.2021 was:

Mark Greene	Executive Director (Until 31.12.2020)
Tracy Cotterell	Managing Director, Mission (Left 31.8.2020)
Nigel Hall	Operations Director
Brian Ladd	Finance and Development Director
David Leeds	Head of Communications
Richard Montgomery	Managing Director, Organisation (Left 30.6.2020)
Paul Woolley	Chief Executive (from 1.1.2021)

REPORT OF THE BOARD OF TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2021

As from 1st April 2021, a new Strategic Leadership Team has been put in place comprising:

Paul Woolley	Chief Executive
Grete Bauder-Heap	Head of Communications
Ken Benjamin	Church Relationships Director
Dave Benson	Culture and Discipleship Director
Nigel Hall	Operations Director
Brian Ladd	Finance and Development Director
David Leeds	Director of Strategy Implementation
Stephen Osei-Mensah	Director, The Work Forum

Organisation and Management
The Board of Trustees is responsible for the strategic direction of the Charity and agrees the annual objectives and budget with the senior management, who are responsible for the day to day management of the Charity. An update on achievement against objectives is provided at each meeting of the trustees. Remuneration for the staff is approved by the Finance Committee on behalf of the Board of Trustees and includes appropriate benchmarking. A 'related parties' register is maintained and any conflicts of interest noted at Board meetings.

Registered Office and Principal Address
St. Peter's Church, Vere Street, London, W1G 0DQ

Secretary
Nigel Hall

Bankers
HSBC Plc, Marylebone High Street, London, W1M 4BD
CAF Bank Ltd, 25 Kings Hill Ave, Kings Hill, West Malling, Kent, ME19 4JQ

Auditors
Knox Cropper LLP, 65 Leadenhall Street, London EC3A 2AD

Legal Advisor
Richard Aydon, 13 Blatchington Road, Tunbridge Wells, Kent TN2 5EG

Support of Volunteers
The Institute receives support from a number of volunteers, including trustees.

PURPOSE AND OBJECTIVES

The Institute was established for:

(a) the advancement of the Christian religion in particular by instruction in the Christian faith, life and mission and their application to life in the contemporary world; and

(b) the advancement of the education of adults and young people in the fields of sociology, social sciences, politics and economics with particular reference to the impact of the Christian faith on such matters.

The Institute is committed to the fundamental truths of historic, biblical Christianity. Trustees are required to signify their acceptance of the doctrinal basis, which is based on these truths.

In furtherance of its aims, and working with individuals, churches and denominations, the Institute undertakes speaking engagements, runs courses, workshops and events, offers consultancy, produces and distributes books and other resources, conducts research, and communicates through its website, social media, email and postal mailings and magazines, seeking to be a thought leader and influencer.

DETAILED OBJECTIVES AND ACTIVITIES FOR THE YEAR

Within LICC's objectives of advancing the Christian religion and education, when planning our activities for the year, the Board of Trustees and management have considered the Charity Commission's general guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion, and also how planned activities will contribute to the aims and objectives that have been set. The living out of a fruitful Christian faith expressed through love of neighbour has a major positive public benefit for all communities and those impacted by it.

LICC's specific objectives for 2020/21 were contained within last year's report, and a review of progress achieved during the year is shown below.

HOW THE CHARITY'S ACTIVITIES DELIVER PUBLIC BENEFIT: ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

EXECUTIVE SUMMARY

For much of our history since John Stott founded it in 1982, LICC has been primarily a teaching institution. Whilst we retain an extensive programme of courses and events, this activity supports our primary objective to be an 'influencing' institution that helps catalyse a movement to release the immense potential of all Christians in their everyday contexts. We believe that this not only benefits the lives of Christians, but of all people who are impacted by their contribution. Notwithstanding the global pandemic which has impacted our mode of delivery, in the year to March 2021, LICC has continued to make significant progress with this goal, particularly by building and strengthening partnerships with key national Christian denominations.

Our overall mission is to cultivate human flourishing by inspiring and enabling all God's people to see and play their full role in God's purposes in their daily life. Our strategy has continued to be to contribute to the mission of the church by assisting in the envisioning, equipping and support of her people not simply for local or leisure-time Christianity, but for whole-of-life Christianity wherever God's people are. As such, the living out of a fruitful Christian faith expressing itself through love of neighbour has a major positive public benefit for all communities and individuals touched by it.

In response to the pandemic, we rapidly developed a greater digital presence and focused on audience-led needs, increasing reach via online events, and typically attracting three times our normal audience in London, for example our Covid Christmas events for church leaders attracted more than 1,000 participants or viewings. LICC has continued to make real progress in meeting our overall goal.

Thousands of individuals and churches have engaged with our resources. The language of 'frontline', 'whole-life discipleship', and 'everyday faith' is now in common usage. It's a season of unprecedented opportunity. Further progress has been made in influencing key strategic organisations, leaders and individuals, and we are truly grateful for God's ongoing blessing and provision through the past year and for the faithful generosity of our supporters.

REPORT OF THE BOARD OF TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2021

OBJECTIVES

Our objectives for the past year are evaluated against the following headings:

Reach and Engagement:

During the year and in response to the pandemic, we rapidly developed a greater digital presence, focusing on audience-led needs, increasing reach via online events, and typically attracting three times our normal audience in London. Our online events have also attracted a growing international audience. Our digital Prayer Journeys have now been used by more than 130,000 via YouVersion.

We have continued to see growth in our reach and we estimate that the number of individual Christians who have used LICC's resources is now around 275,000, partly achieved through the growth in our use of digital channels. In 2021, we launched an Instagram channel which has already connected us with over 1,000 young adults, and the number of social media followers has now grown to 22,000, along with an increase in Youtube views of 58% during the year to 53,000.

In the last year, LICC has launched a range of new practical resources / events which included:

- Bible studies on *Ezekiel and Revelation*, as part of LICC's distinctive Gateway Seven series, focused on everyday discipleship, and on developing skills in reading the different genres of Biblical literature.
- *Worshipping the God of All in All of Life* (six studies on the psalms of David), commissioned by Spring Harvest.
- *The Great Divide* has been revised and republished, initially being distributed to the 5,000 Christian Medical Fellowship's 5,000 strong subscriber list.
- *Covid-19 Prayer Journey*, exploring the needs of Christians across a wide range of sectors.
- *Your Kingdom Come* video, helping to envision Christians for impact on their daily frontlines through the Lord's Prayer (50,000 viewings).
- *Covid Christmas,* to help church leaders empower Christians to live fruitfully in daily life.
- *Navigating Transition and Working from Rest* prayer journeys.
- The *Immanuel* music video, to encourage Christians feeling isolated during lockdown.

We have continued to develop our work with the Church of England and particularly the *Setting God's People Free* (SGPF) programme which is being implemented in 32 dioceses. The programme has been extended to cover five years.

LICC continues to be a Process Partner within the *Setting God's People Free* programme, and Mark Greene is on the National Advisory Council, helping to focus the integration of everyday faith perspectives across all Church of England communications. Encouragingly, SGPF priorities have impacted the new overall vision for the Church of England.

LICC continues to work directly with dioceses in and beyond the SGPF programme, offering consultancy, training, and learning hubs, helping make whole-life disciplemaking central to their church culture.

Lyn Weston, our Director of Church of England Relations, continues to work with the national Disciple Enablers Network and Senior Missioners in the Northern Province to develop new missional partnerships and increase LICC's reach and impact, and LICC is implementing 2-year diocesan change programmes through the learning hub model for Gloucester and Sheffield dioceses, and Lyn developed and delivered *Everyday Faith Online* for the Diocese of Oxford.

In September 2020, Revd. Ken Benjamin joined the LICC team as Director of Church Relationships, having been national President of Baptists Together. He is a highly experienced church minister with strong strategic and leadership skills who will also enable LICC to further embed our on whole-life discipleship within the Baptist stream.

Depth:

The range of areas of growth in reach outlined above illustrate that many individual Christians, churches, and dioceses have begun a journey of everyday discipleship, focused on 'the impact of everyday faith'. We have further developed our *Sustaining Transformative Disciples* Project – which is not duplicated elsewhere – seeking to embed best practice and to sustain culture change within churches for the long term. Transforming the lives of Christians of all generations, it aims to help Christians flourish, living lives of missional impact and deeper discipleship where God has placed them day by day.

Developing depth through making disciples is a key strategic priority within the Elim denomination, and, LICC has been working collaboratively with the national denominational leadership. Having undertaken detailed research with 16 Elim churches, Neil Hudson presented the research findings at the national Elim Leadership Summit in May 2020 in a session entitled 'Discipleship Distinctives'. The live seminar was attended by more than 600, and the presentation has been watched by more than 3,100 via YouTube. This led to a further series of three online seminars for pastors exploring the topics of leadership, small groups and the workplace as mission context.

Our research has been further developed by working with churches that have sustained change towards becoming whole-life disciplemaking communities over three years or more, seeking to identify the factors which have enabled them to flourish. The headline findings have been summarised under two headings: 'On Leaders' and 'Nine Ingredients to Sustain and Develop a Whole-Life Disciplemaking Culture', and these have been collated into a 46-page report, which will further educate LICC's work in the coming year in establishing the hallmarks of whole-life disciplemaking churches.

During the year we have further developed our offering to those in the Emerging Generation, running *Routed Live* as a series of one-hour seminars, delivering the Emerging Leaders programme online, creating a prayer journey for those starting work, and developing Open Book series and launching a mentor scheme to support young graduates.

Within our highly popular Frontline series, we have run initial pilots for *Growing on the Frontline,* an 8-session course seeking to offer wisdom and practical tools that will help Christians connect what they do on the frontlines (their purpose) with who they are (their person). This will be further refined and developed in the coming year.

Theological Education:

Following the triennial International Council for Evangelical Theological Education (ICETE) consultation in Panama where the theme was 'Overcoming the Sacred-Secular Divide Through Theological Education', LICC and the Langham Partnership have published a book, *Whole-Life Mission for the Whole Church.* LICC is working collaboratively with three theological colleges exploring how their curricula might be changed to embrace a whole-life perspective.

Talent acquisition and development:

During the year we have strengthened the team with four significant senior appointments, including Paul Woolley who has joined us as Chief Executive, having previously been Deputy Chief Executive and Chief Operating Officer at Bible Society. In addition, Revd. Ken Benjamin, previously national President of Baptists

Together has joined as Director of Church Relationships, whilst after a career in industry including being a partner of both EY and PwC, Steve Osei-Mensah has become Director of the Work Forum. Dr. Dave Benson, has joined us from Malyon Theological College in Australia as Director of Culture and Discipleship.

Income generation:

Notwithstanding the global pandemic, under God's grace and with the considerable generosity of many people we were able to increase the level of income received during the year, notwithstanding reduced sales and the inability to rent out St Peter's. During the year, we attracted 150 new regular donors, whilst our number of one-off donors exceeded 1,000. In addition to individual giving, we were very grateful for the support of trusts and foundations, including Allchurches Trust, and to those Trusts which created 'covid funds'. The UK economic climate of course remains challenging, and we are committed to seeking to increase the number of monthly givers.

Organisational effectiveness, equality and diversity:

Following staff changes, a new senior leadership team was put in place as from 1st April 2021. The strength of our systems and processes enabled the switch to effective remote working during the Covid pandemic, whilst a new and more comprehensive dashboard has enabled improved management reporting, further enhancing our understanding of and communication with our donors and beneficiaries. Our new CRM system has improved the collection and management of online donations.

During the year, the Board Finance & Operations Committee undertook an external governance audit which assessed governance risks (finding none in the high risk/high impact category) and recommended a number of minor improvements.

We have worked purposefully to broaden the background and diversity of our Trustees, and our two most recent appointments reflect this – Ness Wilson, Leader of Pioneer UK, and Victoria Lawrence, BME Church Engagement Minister at Bible Society. This reflects LICC's aim of serving a broader and more diverse audience and resourcing a younger demographic, for example through our increased use of platforms like Instagram and work with the Emerging Generations.

OBJECTIVES FOR 2021/22

Summary

An increasing number of churches and individuals are recognising a Biblical call to mission and discipleship that encompasses the whole of life, not just a compartmentalized private religion, and LICC is well positioned to help envision and equip both individuals and the national Church for this task. We are very grateful to God for his faithfulness to us, and his continued provision for all our needs through the increasing number of supporters who have joined us – for whom we are also immensely grateful.

When planning our activities for the year ahead, the trustees and management have considered the Commission's guidance on public benefit, and, in particular, the specific guidance on charities for the advancement of religion.

Our medium-term milestone goal (by 2024) is unchanged and continues to be to engage 10% of working-age Christians, 10% of paid church leaders and 10% of UK churches with the frontline framework and foundational equipping. Specifically, this means engaging 200,000 working age Christians; 3,000 paid church leaders; 5,000 UK churches with at least two elements from a designated set of resources, training and consultancy services which prompt at least one on-going change as a consequence.

LICC has defined reach, depth, and theological education as our three primary strategic objectives. Our key measures of success for 2021/22 are:

Reach:

1. Extend LICC's practical resource range through developing and launching products e.g. We Seek Your Kingdom, The Great Divide, completing the Gateway Seven bible study series, and releasing a new Grove booklet on discipleship for the workplace.
2. Grow LICC's presence among emerging generations, including developing a research and apprenticeship programme.
3. Maximise reach across church denominations and networks, including developing a strategy for how churches can join, stay and progress with LICC.
4. Invest in technology and systems to normalise digital events post-lockdown thereby maximising reach.

Depth:

5. Clarify and communicate the hallmarks of a whole-life disciple and distil the hallmarks of a frontline friendly church.
6. Trial and identify best practice for building 'communities of practice'.

Theological Education:

7. Engage with two theological colleges seeking to integrate whole-life discipleship into their curriculum and culture.

Talent acquisition and development:

8. Implement a plan to increase diversity (sex, ethnic, denominational) across the whole organisation.
9. Develop talent through personal and professional development.

Income generation and organisational infrastructure:

10. Meet LICC's income budget, developing and implementing a new income strategy and impact strategy framework.
11. Recruit a new Director of Fundraising.
12. Embed a new audience led structure that clarifies and supports effective decision making and strategic delivery.

FINANCIAL REVIEW

Overall income has increased by 7% during the year from £1,524,004 to £1,637,128. There has been an increase of 18% in income from donations and legacies, from £1,306,887 to £1,540,745, a decline in income from charitable activities of 54% from £152,942 to £71,009 due to the pandemic. Other trading activities, which includes renting out St Peter's has fallen from £39,779 to £2,660, whilst there has been a 7% decrease in investment income from £24,396 to £22,714. There was a government grant of £27,145 relating to the furlough scheme. During the year expenditure fell by 0.3% from £1,505,774 to £1,501,367, with increases in staff costs offset by savings achieved through reduced event costs, travel, and course accommodation. There has been an increase in funds for the year before investment gains of £135,761 which comprised an increase of £165,003 in unrestricted funds and a decrease of £29,242 in restricted and endowment funds. Once again, LICC outperformed the annual budget.

Investments

The Institute may invest its monies subject to current law.

The Board of Trustees have invested funds that are not required shortly and which relate almost entirely to Restricted and Endowment Funds. The investments selected are funds designed especially for charities and the trustees consider these have performed adequately in relation to the market. Environmental and ethical factors are considered in the selection of funds.

The Finance and Operations Committee met four times during the year. One of its responsibilities is the review of investments, with due regard to liquidity, balance, performance and safety.

Reserves

At 31st March 2021, the charity had unrestricted reserves of £1,289,884 of which £691,994 has been designated for future requirements leaving general reserves of £597,890 (see notes 19 and 20). The trustees believe that £750,000 of unrestricted reserves should be held in liquid or readily realisable form for the year ahead, and at the year end, the reserves were in line with this level. By setting a deficit budget for 2021/22, LICC has committed to using some of the reserves to invest in further growth.

The reserves are primarily held for the following requirements:

- To fund unexpected expenditure if there are unique new opportunities to increase the effectiveness of LICC's mission,
- To cover the gap between 'assured income' and the 2021/22 budget,
- To recognise the impact of recent change within the senior management team,
- To provide for LICC's accommodation if the landlords choose not to renew the licence.

In addition, the Institute had restricted funds of £93,886, and expendable endowment funds of £70,583.

The reserves policy is reviewed by the Board of Trustees annually.

GOING CONCERN

As stated in Note 23, the Trustees have considered the ongoing effect of the Covid-19 pandemic. The Trustees consider that the Charity can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The Trustees also have a reasonable expectation that the Charity will have adequate resources to continue in operation for the foreseeable future.

LICC is in a strong position to deal with the ongoing uncertainty and disruption caused by Coronavirus. We have a long-established flexible/remote working practice, great relationships with partners, funders and supporters, and a culture of risk assessment, risk planning and risk management. This has enabled us to adapt our delivery models, so that the majority of our usual activities are now being carried out remotely and to make the most of new opportunities that circumstances have presented.

The new leadership team has put measures in place to ensure LICC remains as functional as possible, with a mix of digital and physical events and training, and the adaptation of the office at St Peter's to meet any required physical distancing. A phased return to the building is planned from Summer 2021, recognising the opportunities for more flexible working.

LICC has focused on wellbeing, team building and ensuring that staff have been able to have healthy and safe working from home. We believe that our strong team will be able to continue over the next 12 months.

RISK

The risks faced by the charity have been reviewed during the year, and policies and controls to mitigate these risks are in place.

The three most significant risks identified, together with mitigating actions are:

1. Failure to deliver the mission effectively, caused by lack of focus, relevance, inability to attract key staff, or ill health / death / resignation: Whilst recognising that we operate in volatile times, we have invested significant effort in developing a 3 - 5 year strategic framework which is reviewed annually by the Board and monitored with quarterly reporting against the current year's priorities to mitigate the effects of an adverse risk event, such as the Covid-19 pandemic, or to take advantage of an unplanned opportunity. Following the purposeful implementation of our succession planning leading to extensive and successful recruitment in the last 12 months, a new senior leadership team is in place, and the Board has been strengthened to represent greater diversity.
2. Income generation and sustainability - An income generation strategy is prepared and reviewed annually and key dependencies of income sources are reviewed by the Finance & Operations Committee and every effort made to maximise the diversification of income sources with income targets developed. Monthly management accounts are provided to the senior leadership team and trustees so that there is early awareness of any potential shortfalls. In 2021, we are seeking to strengthen our team and capacity through the appointment of a new Director of Fundraising.
3. Reputational damage caused by adverse publicity, loss of credibility, or personal conduct – LICC's theological stance on issues is carefully and prayerfully considered, with broad consultation for any issues which is regarded as particularly sensitive, and escalation to the Board as appropriate. We have a reputational risk management framework in place and there are regular 1:1 meetings between the Board Chair and Chief Executive. There is also a regular dialogue between trustees and those on the Strategic Leadership Team. We promote a culture of transparency and accountability. We have robust policies in place including Whistleblowing, Safeguarding, Bullying and Harassment along with relevant sections within our Staff Handbook.

REMUNERATION POLICY

LICC seeks to offer fair pay to attract and keep high quality, appropriately qualified staff to lead, manage, support and deliver its mission. In doing so LICC seeks to adhere to five principles of good pay: transparency, proportionality (so that pay is fair and consistent), performance, recruitment and retention, and process. All relevant matters relating to remuneration are agreed by the Board Finance & Operations Committee.

In setting remuneration, LICC also adopts the following principles:

1. Ensure affordability to the organisation and value for donors' money.
2. Recognise that pay is part of a wider employment package that includes not only other tangible benefits (e.g. pension, death-in-service cover, travel loans) but also personal development, fulfilment and association with LICC's cause.

3. Meet all national pay and UK Living Wage standards.
4. Agree on remuneration bands using a variety of data including relevant benchmarked salary ranges in the UK charity sector, but not competing on pay with the public or private sectors.
5. Ensure that pay reflects responsibility and performance.

FUNDRAISING POLICY

The Charity does not use fundraising services, consultants or external professional fundraisers to undertake its fundraising activities. Additionally, no data is shared beyond our Privacy Policy or sold to any external agencies. LICC issues quarterly paper mailings and monthly and bi-weekly emails to subscribers (which they can unsubscribe from) that share information about the charitable work of LICC. The Charity invites individuals to attend events but does not exert undue pressure to attend or donate. It doesn't approach or pressure vulnerable people to support its work. The Charity adheres to the Fundraising Code of Practice issued by Fundraising Regulator, and a complaints policy is in place. No complaints about fundraising have been received during the year.

STATEMENT OF BOARD OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of LICC for the purposes of company law) are responsible for preparing the Report of the Board of Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charity SORP
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

Knox Cropper LLP have signified their willingness to continue in office and a resolution proposing their reappointment will be submitted to the Annual General Meeting.

By order of the Board of Trustees on 28th September 2021 and signed on its behalf:

Paul Valler, Chair
St. Peter's,
Vere Street,
London W1G 0DQ

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2021

Opinion

We have audited the financial statements of LICC Limited for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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 March 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
• have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:
• the information given in the 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 directors' report included within the Trustees' 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 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 Trustees' remuneration specified by law are not made; or
• we have not received all the information and explanations we require for our audit; or
• the Trustees 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 Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, [as set out on page 8], the Trustees, who are also the directors of the charitable company for the purposes of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the 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:

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.

Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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. 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 auditor's 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 the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.

Richard Billinghurst FCA (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP, Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD

28th September 2021

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total £	2020 Total £
INCOME FROM:						
Donations and legacies		1,305,229	235,516	-	**1,540,745**	**1,306,887**
Charitable activities		71,009	-	-	**71,009**	**152,942**
Other trading activities		2,660	-	-	**2,660**	**39,779**
Investments	4	18,961	581	3,172	**22,714**	**24,396**
Total Income		1,397,859	236,097	3,172	**1,637,128**	**1,524,004**
EXPENDITURE ON:						
Raising Funds	5	48,232	-	-	**48,232**	**98,129**
Charitable Activities	6	1,184,624	268,511	-	**1,453,135**	**1,407,645**
Total Expenditure		1,232,856	268,511	-	**1,501,367**	**1,505,774**
Net Income/(Expenditure) before gains/(losses) on Investments	9	165,003	(32,414)	3,172	**135,761**	**18,230**
Other Recognised Gains and Losses						
Net gains/(losses) on Investments	13	156,471	3,206	17,507	**177,184**	**(66,087)**
Net Income/(Expenditure)		321,474	(29,208)	20,679	**312,945**	**(47,857)**
Transfers between funds		-	-	-	**-**	**-**
Net Movement in Funds		321,474	(29,208)	20,679	**312,945**	**(47,857)**
Fund balances brought forward		968,410	123,094	49,904	**1,141,408**	**1,189,265**
Fund balances carried forward		£1,289,884	£93,886	£70,583	**£1,454,353**	**£1,141,408**

The company's income and expenditure all relate to continuing operations.

The full comparatives are set out in Note 24 to the accounts.

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

BALANCE SHEET

AS AT 31ST MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible Assets	11		11,994		11,845
Intangible Assets	12		38,949		50,918
Investments	13		786,512		603,527
			837,455		666,290
CURRENT ASSETS					
Stocks		29,966		33,211	
Debtors	14	79,372		49,224	
Cash Deposits		194,103		162,136	
Cash at Bank and in Hand		409,442		357,511	
		712,883		602,082	
Creditors: Amounts falling due within one year	15	(95,985)		(126,964)	
Net Current Assets			616,898		475,118
Total Assets less Current Liabilities			£1,454,353		£1,141,408
Funds					
Capital Funds					
Endowments	17		70,583		49,904
Income Funds					
Restricted Funds	18		93,886		123,094
Unrestricted Funds :					
Designated Fund	19	691,994		606,852	
General Fund		597,890		361,558	
			1,289,884		968,410
			£1,454,353		£1,141,408

Approved by the Directors on 28th September 2021
and signed on their behalf:

Paul Valler, Chairman

Registered Company Number: 01680265

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH 2021

	2021 £	2021 £	2020 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income/(expenditure) for the year	312,945		(47,857)	
Adjustments for:				
Depreciation charges	7,285		5,858	
Loss on disposal of fixed assets	-		-	
Amortisation charges	11,969		8,925	
Interest	(22,714)		(24,396)	
Accumulated income	(5,801)		(6,835)	
(Gains)/losses on investments	(177,184)		66,087	
(Increase)/decrease in stocks	3,245		(6,414)	
(Increase)/decrease in debtors	(30,148)		11,176	
Increase/(decrease) in creditors	(30,979)		(54,134)	
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		68,618		(47,590)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest and dividends received	22,714		24,396	
Purchase of tangible fixed assets	(7,434)		(7,883)	
Purchase of intangible fixed assets	-		(31,010)	
Purchase of investments	-		(151,723)	
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES		15,280		(166,220)
Change in cash and cash equivalents in the year		83,898		(213,810)
Cash and cash equivalents at the beginning of the year		519,647		733,457
Cash and cash equivalents at the end of the year		£603,545		£519,647

1. CHARITY INFORMATION

LICC is a private limited company (registered number 01680265) which is incorporated and domiciled in the UK. The address of the registered office is St. Peter's, Vere Street, London, W1G 0DQ.

2. ACCOUNTING POLICIES

The principal accounting policies adopted and critical areas of judgements are as follows:

2.1 Basis of preparation

The accounts have been prepared in accordance with the Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2018.

LICC meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the accounting policies notes.

2.3 Preparation of the accounts on a going concern basis

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the Charity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the Trustees have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

2.4 Functional currency

The functional currency of the Charity is considered to be in pounds sterling because that is the currency of the primary economic environment in which the Charity operates. The financial statements are also presented in pounds sterling.

2.5 Income and Expenditure

Income
All income is included in the Statement of Financial Activities when the charitable company is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

2. **ACCOUNTING POLICIES (Continued)**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the basis of staff time.

2.6 **Tangible and Intangible Fixed Assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures and Fittings	10% straight line
Equipment	20% straight line
Computer Equipment	33.3% straight line

Intangible assets are stated at cost less amortisation. Assets are amortised once brought into use Amortisation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

CRM system	20% straight line

2.7 **Investments**

Investments are stated in the balance sheet at their market value as at the balance sheet date. All movements in value arising from investment changes or revaluation are shown in the Statement of Financial Activities.

Realised gains or losses on investments are calculated as the difference between the disposal proceeds and market value at the beginning of the year or cost if purchased during the year. Unrealised gains or losses are derived from the movement in market values during the year.

2.8 **Stocks**

Stocks are of goods for resale and are stated at the lower of cost and net realisable value.

2.9 **Financial Instruments**

Financial assets such as cash and debtors are measured at their present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, loans and finance leases are measured at the present value of the obligation.

2.10 **Operating Leases**

Rentals payable under operating leases are charged on a straight line basis over the term of the lease.

2.11 **Pension Costs**

The company makes contributions to Personal Pension Plans for all eligible employees, unless they have opted out of the company's scheme.

2. ACCOUNTING POLICIES (Continued)

2.12 Fund Accounting

Funds held by the charitable company are either:

- Unrestricted funds – these are funds which can be used in accordance with the company's charitable objects at the discretion of the trustees, some of which have been designated for specific purposes.
- Endowment funds – these are funds, the capital of which has to be retained
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2.13 Foreign Currencies

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date on which transactions occur, except for monetary assets and liabilities which are translated at the rate ruling at the balance sheet date. Differences arising on the translation of such items are dealt with in the statement of financial activities.

3. INCOME

Income and the result for the year are attributable to the company's activities in seeking the advancement of Christianity, in particular by providing instruction in the Christian faith, life and mission in the context of the contemporary world. With the exception of a very small amount of overseas sales, all the income arose in the United Kingdom.

4. INVESTMENT INCOME

	Total 2021	Total 2020
	£	£
Bank Interest	1,575	2,826
Income from Fixed Asset Investments	21,139	21,570
	£22,714	£24,396

5. RAISING FUNDS

	Total 2021	Total 2020
	£	£
Direct Staff Costs	27,308	47,003
Other Direct Costs	3,175	16,631
Support Costs (See Note 7)	17,749	34,495
	£48,232	£98,129

All costs of raising funds are unrestricted.

6. CHARITABLE ACTIVITIES

Researching, Envisioning, Equipping and Resourcing Christians and Churches

	Total 2021	Total 2020
	£	£
Direct Staff Costs	771,664	662,840
Other Direct Costs	179,937	258,353
Support Costs (See Note 7)	501,534	486,452
	£1,453,135	£1,407,645

7. SUPPORT COSTS

	Raising Funds	Charitable Activities	Total 2021	Total 2020
	£	£	£	£
Staff Costs	7,513	212,314	219,827	205,651
Premises Costs	3,713	104,935	108,648	96,828
Office Costs	1,320	37,303	38,623	47,217
Governance	145	4,104	4,249	3,917
Other Costs	5,058	142,878	147,936	167,334
	£17,749	£501,534	£519,283	£520,947

8. STAFF COSTS

	Total 2021	Total 2020
	£	£
Gross Salary Costs	854,471	761,067
NIC Employer's	83,953	78,252
Pension Employer's	80,374	76,175
	£1,018,798	£915,494
The average headcount during the year was:	21.3	19.8
The average number of staff (full time equivalent) during the year was:	19.3	18.1
The total employee benefits of the Key Management Personnel of the Charity, defined as the Senior Management Team as identified in the Trustee Report were:	£351,084	£231,662

One member of staff received remuneration of between £80,000 and £90,000 (2020: 1). One member of staff received remuneration of between £60,000 and £70,000 (2020: 3). Contributions to a defined contribution pension scheme amounting to £29,179 (2020: £39,934) were also made in respect of these staff members.

9. NET INCOME

This is stated after charging:

	Total 2021	Total 2020
	£	£
Auditors' remuneration		
Statutory audit – current year	3,350	3,917
Depreciation	7,285	5,858
Amortisation	11,969	8,925

10. TAXATION

The company is a registered charity and no taxation liabilities arise from its charitable activities.

11. TANGIBLE FIXED ASSETS – ALL FOR CHARITY USE

	Fixtures & Fittings	Office Equipment	Computer Equipment	Total
	£	£	£	£
Cost				
At start of year	17,586	37,499	42,474	97,559
Additions	-	-	7,434	7,434
Disposals	-	(2,496)	(19,657)	(22,153)
At 31st March 2021	17,586	35,003	30,251	82,840
Depreciation				
At start of year	16,824	35,274	33,616	85,714
Charge for the year	121	1,483	5,681	7,285
Disposals	-	(2,496)	(19,657)	(22,153)
At 31st March 2021	16,945	34,261	19,640	70,846
Net Book Values				
At 31st March 2021	£641	£742	£10,611	£11,994
At 1st April 2020	£762	£2,225	£8,858	£11,845

12. INTANGIBLE FIXED ASSETS – ALL FOR CHARITY USE

	CRM System
	£
Cost	
At start of year	59,843
Additions	-
Disposals	-
At 31st March 2021	59,843
Amortisation	
At start of year	8,925
Charge for the year	11,969
Disposals	-
At 31st March 2021	20,894
Net Book Values	
At 31st March 2021	£38,949
At 1st April 2020	£50,918

13. FIXED ASSETS - INVESTMENTS

	Total 2021	Total 2020
	£	£
Market Value		
At 1st April 2020	603,527	511,056
Purchases	5,801	158,558
Disposals	-	-
Gains / (Losses)	177,184	(66,087)
At 31st March 2021	£786,512	£603,527

	2021		2020	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
BlackRock Common Investment Fund	89,133	134,451	89,133	107,973
M & G Charifund	138,568	139,461	132,765	107,485
CCLA COIF	126,500	175,633	126,500	145,511
Epworth AIF	78,986	80,553	78,986	64,185
Sarasin Alpha CIF	126,500	164,019	126,500	135,827
Endava plc	31,723	92,395	31,723	42,546
	£591,410	£786,512	£585,607	£603,527

14. DEBTORS

	Total 2021	Total 2020
	£	£
Due Within One Year		
Trade Debtors	200	6,512
Prepayments and accrued income	74,988	33,952
Other Debtors	4,184	8,760
	£79,372	£49,224

15. CREDITORS: Amounts falling due within one year

	Total 2021	Total 2020
	£	£
Trade Creditors	7,705	32,313
PAYE and Social Security costs	26,896	23,234
Accruals and Deferred Income	61,384	71,417
	£95,985	£126,964

Income is deferred where donor-imposed conditions specify the time period over which the expenditure of resources can take place or where there are performance-related conditions.

Analysis of deferred income

	£
As at 1st April 2020	35,705
Released to the Statement of Financial Activities	(35,705)
Deferred in the current year	10,487
As at 31st March 2021	£10,487

16. PENSION COMMITMENTS

A stakeholder pension scheme is open to all employees and the Charity contributes to a number of personal plans. The assets of the plans are held separately from those of the Charity in independently administered funds. The pension cost charge represents contributions payable by the Charity to these plans and amounted to £80,374 during the year (2020: £76,175).

17. EXPENDABLE ENDOWMENT FUNDS

2021	Balance at 1st April 2020	Movement in Funds: Income	Movement in Funds: Gains/ (Losses) on Investments	Balance at 31st March 2021
	£	£	£	£
Endowment Fund & Legacy Contingency Fund	49,904	3,172	17,507	70,583
	£49,904	£3,172	£17,507	£70,583

2020	Balance at 1st April 2019	Movement in Funds: Income	Movement in Funds: Gains/ (Losses) on Investments	Balance at 31st March 2020
	£	£	£	£
Endowment Fund & Legacy Contingency Fund	59,820	2,323	(12,239)	49,904
	£59,820	£2,323	£(12,239)	£49,904

The Endowment and Legacy Contingency Fund has been set up as a last resort if no other source of finance is available. It may be used to repay outstanding commitments and debt arising in the unlikely event of the Institute closing down.

There is no restriction on expenditure from income arising from this fund.

18. RESTRICTED FUNDS

The income funds of the Institute include restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes.

2021

	Balance at 1st April 2020	Income	Expenditure	Transfers/ Gains on Investments	Balance at 31st March 2021
	£	£	£	£	£
Principal trust funds					
Dick Bird Fund	9,140	581	(4,979)	3,206	7,948
	9,140	581	(4,979)	3,206	7,948
Other funds					
Imagine Project	-	27,926	(27,926)	-	-
The Workplace	-	18,353	(18,353)	-	-
Bible & Culture	-	18,215	(18,215)	-	-
CRM System	56,524	-	(30,021)	-	26,503
Sustaining Transformative Disciples	57,430	135,310	(152,475)	-	40,265
Growing on the Frontline	-	35,712	(16,542)	-	19,170
	113,954	235,516	(263,532)	-	85,938
	£123,094	£236,097	£(268,511)	£3,206	£93,886

2020

	Balance at 1st April 2019	Income	Expenditure	Transfers/ Gains on Investments	Balance at 31st March 2020
	£	£	£	£	£
Principal trust funds					
Dick Bird Fund	16,926	657	(4,980)	(3,463)	9,140
	16,926	657	(4,980)	(3,463)	9,140
Other funds					
Imagine Project	-	65,355	(65,355)	-	-
The Workplace	-	83,584	(83,584)	-	-
Bible & Culture	-	27,675	(27,675)	-	-
Core Concept Filming	1,927	-	(1,927)	-	-
CRM System	137,124	100	(80,700)	-	56,524
Sustaining Transformative Disciples	-	191,290	(133,860)	-	57,430
	139,051	368,004	(393,101)	-	113,954
	£155,977	£368,661	£(398,081)	£(3,463)	£123,094

18. RESTRICTED FUNDS (continued)

Principal trust funds are: -

The Dick Bird Fund is used for international ministry.

Other funds: -

The Imagine Fund is to be used for LICC's work focussed on creating whole-life disciple-making communities.

The Workplace Fund is to be used for LICC's range of projects to help individuals and churches advance the cause of the Christian faith in the workplace.

The Bible and Culture Fund is to be used to enable individuals and church leaders to engage better with the Bible and how it applies in today's world.

The Core Concept Filming Fund was used to enable LICC to develop new digital resources which will reach new audiences.

The CRM System Fund is for the purchase of a new database with enhanced capability, and the associated costs of integration and training.

The Sustaining Transformative Disciples Project has been set up to identify how to sustain a disciplemaking culture in a local church and to develop new resources to help Christians maximise their impact on their daily frontlines.

The Growing on the Frontline Fund is to be used for the development of a small group resource of the same name which will help Christians deepen their faith.

19. DESIGNATED FUNDS

2021	Balance at 31st March 2020	Income And New Allocations	Utilised During Year	Transfers/ Gains on Investments	Balance at 31st March 2021
	£	£	£	£	£
Baker Fund	10,007	636	(14,154)	3,511	-
Resource Development & Infrastructure	250,000	125,000	-	-	375,000
Setting God's People Free Project	150,000	-	-	-	150,000
Premises Reserve	125,000	-	-	-	125,000
Staff Recruitment	60,000	-	(30,000)	-	30,000
Fixed Asset Fund	11,845	149	-	-	11,994
	£606,852	£125,785	£(44,154)	£3,511	£691,994

19. **DESIGNATED FUNDS (continued)**

2020	Balance at 1st April 2019	Income And New Allocations	Utilised During Year	Transfers/ Gains on Investments	Balance at 31st March 2020
	£	£	£	£	£
Baker Fund	33,894	1,316	(18,269)	(6,934)	10,007
Resource Development & Infrastructure	250,000	-	-	-	250,000
Setting God's People Free Project	175,000	-	(25,000)	-	150,000
Premises Reserve	60,000	65,000	-	-	125,000
Staff Recruitment	-	60,000	-	-	60,000
Fixed Asset Fund	9,820	2,025	-	-	11,845
	£528,714	£128,341	£(43,269)	£(6,934)	£606,852

Baker Fund: This is a trust fund established by a daughter of Ed and Gina Baker. It provides funding for Christian training undertaken internationally and in the UK.

Resource Development & Infrastructure Fund: The fund has been created towards future development which includes plans for the expansion of the staff team to enable fresh initiatives to be launched and the development of new projects and products to be undertaken by Autumn 2022.

Setting God's People Free Project: This fund has been created to provide for LICC's work in support of a national initiative of the Church of England, currently operating in 24 dioceses for which LICC provides training, consultancy and resources.

Premises Reserve: In partnership with the current landlords, All Souls Church, Langham Place, LICC is exploring its long-term building requirements. This fund has been set aside to meet modest costs of refurbishment at St Peter's.

Staff Recruitment Fund: This fund has been created to cover the costs of Search Agencies assisting LICC with new senior appointments.

Fixed Asset Fund: The fund has been created to provide for future depreciation charges.

20. **ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£
Fund balances at 31st March 2021 are represented by				
Tangible Fixed Assets	11,994	-	-	11,994
Intangible Fixed Assets	38,949	-	-	38,949
Investments	707,981	7,948	70,583	786,512
Net Current Assets	530,960	85,938	-	616,898
Net Total Net Assets	£1,289,884	£93,886	£70,583	£1,454,353

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£
Fund balances at 31st March 2020 are represented by				
Tangible Fixed Assets	11,845	-	-	11,845
Intangible Fixed Assets	50,918	-	-	50,918
Investments	544,483	9,140	49,904	603,527
Net Current Assets	361,164	113,954	-	475,118
Net Total Net Assets	£968,410	£123,094	£49,904	£1,141,408

21. OTHER FINANCIAL COMMITMENTS

	Land and Buildings 2021	2020
	£	£
Contracts ending in less than One Year	-	-
Contracts ending within One to Two Years	-	-
	£ Nil	£ Nil

On 7th September 2009 a licence agreement in respect of St Peter's Church, Vere Street, was agreed with All Souls Church, London, at an annual rental of £60,000 until 31st March 2012, and £66,000 for the final two years until it expired on 31st March 2014. Discussions over reviewing the lease are in process.

22. TRUSTEES' REMUNERATION AND RELATED PARTY TRANSACTIONS

No remuneration was paid to the Trustees and no expenses were paid to any Trustee in the year (2020: none).

A number of Trustees, key management personnel and parties related to key management personnel gave donations to the Charity during the year. There were no conditions attached to these donations. The aggregate donations given to the Charity by related parties was £191,746 (2020: £72,737).

23. POST BALANCE SHEET EVENTS

The Trustees have considered the effect of the Covid-19 outbreak that has been spreading throughout the world in early 2020 on the Charity's activities. This outbreak is likely to cause some disruption to the Charity's business but at the date of approval of these financial statements, the extent and quantum of the disruption remains uncertain.

Our communications with current and potential funders around the current circumstances have been very positive, with funders showing an understanding of the challenges, a willingness to be flexible, and an offer to provide more core/unrestricted funding to see organisations like ours through these challenges. We are feeling reasonably optimistic about the fundraising outlook for the next 12 months.

24. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2020 Total £	2019 Total £
INCOME FROM:						
Donations and legacies		938,883	368,004	-	**1,306,887**	**1,331,718**
Charitable activities		152,942	-	-	**152,942**	**121,917**
Other trading activities		39,779	-	-	**39,779**	**44,136**
Investments	4	21,416	657	2,323	**24,396**	**20,719**
Total Income		1,153,020	368,661	2,323	**1,524,004**	**1,518,490**
EXPENDITURE ON:						
Raising Funds	5	98,129	-	-	**98,129**	**83,417**
Charitable Activities	6	1,009,564	398,081	-	**1,407,645**	**1,330,456**
Total Expenditure		1,107,693	398,081	-	**1,505,774**	**1,413,873**
Net Income/(Expenditure) before gains/(losses) on Investments	9	45,327	(29,420)	2,323	**18,230**	**104,617**
Other Recognised Gains and Losses						
Net gains/(losses) on Investments	13	(50,385)	(3,463)	(12,239)	**(66,087)**	**17,054**
Net Income/(Expenditure)		(5,058)	(32,883)	(9,916)	**(47,857)**	**121,671**
Transfers between funds		-	-	-	**-**	**-**
Net Movement in Funds		(5,058)	(32,883)	(9,916)	**(47,857)**	**121,671**
Fund balances brought forward		973,468	155,977	59,820	**1,189,265**	**1,067,594**
Fund balances carried forward		£968,410	£123,094	£49,904	**£1,141,408**	**£1,189,265**