

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)

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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.

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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.

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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 discipling 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.

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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 discipling 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 Discipling 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 discipling 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

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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.

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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.

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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.

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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.

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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.

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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



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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.

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2021

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.

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021

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 Billinghamurst 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		<u>1,397,859</u>	<u>236,097</u>	<u>3,172</u>	<u>1,637,128</u>	<u>1,524,004</u>
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		<u>1,232,856</u>	<u>268,511</u>	<u>-</u>	<u>1,501,367</u>	<u>1,505,774</u>
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)		<u>321,474</u>	<u>(29,208)</u>	<u>20,679</u>	<u>312,945</u>	<u>(47,857)</u>
Transfers between funds		-	-	-	-	-
Net Movement in Funds		<u>321,474</u>	<u>(29,208)</u>	<u>20,679</u>	<u>312,945</u>	<u>(47,857)</u>
Fund balances brought forward		968,410	123,094	49,904	1,141,408	1,189,265
Fund balances carried forward		<u>£1,289,884</u>	<u>£93,886</u>	<u>£70,583</u>	<u>£1,454,353</u>	<u>£1,141,408</u>

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

The full comparatives are set out in Note 24 to the accounts.

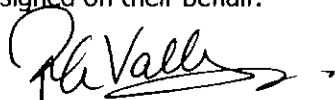
LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

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

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

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.

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

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.

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

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
	<u>£22,714</u>	<u>£24,396</u>

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
	<u>£48,232</u>	<u>£98,129</u>

All costs of raising funds are unrestricted.

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

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
	<u>£1,453,135</u>	<u>£1,407,645</u>

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
	<u>£17,749</u>	<u>£501,534</u>	<u>£519,283</u>	<u>£520,947</u>

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
	<u>£1,018,798</u>	<u>£915,494</u>
 The average headcount during the year was:	<u>21.3</u>	<u>19.8</u>
 The average number of staff (full time equivalent) during the year was:	<u>19.3</u>	<u>18.1</u>
 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:	<u>£351,084</u>	<u>£231,662</u>

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.

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

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	<u>11,969</u>	<u>8,925</u>

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
	£	£	£	£
<i>Cost</i>				
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 31 st March 2021	<u>17,586</u>	<u>35,003</u>	<u>30,251</u>	<u>82,840</u>
<i>Depreciation</i>				
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 31 st March 2021	<u>16,945</u>	<u>34,261</u>	<u>19,640</u>	<u>70,846</u>
Net Book Values				
At 31 st March 2021	<u>£641</u>	<u>£742</u>	<u>£10,611</u>	<u>£11,994</u>
At 1 st April 2020	<u>£762</u>	<u>£2,225</u>	<u>£8,858</u>	<u>£11,845</u>

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

12. INTANGIBLE FIXED ASSETS – ALL FOR CHARITY USE

	CRM System
	£
Cost	
At start of year	59,843
Additions	-
Disposals	-
At 31 st March 2021	<u>59,843</u>
Amortisation	
At start of year	8,925
Charge for the year	11,969
Disposals	-
At 31 st March 2021	<u>20,894</u>
Net Book Values	
At 31 st March 2021	<u>£38,949</u>
At 1 st April 2020	<u>£50,918</u>

13. FIXED ASSETS - INVESTMENTS

	Total 2021	Total 2020
	£	£
Market Value		
At 1 st April 2020	603,527	511,056
Purchases	5,801	158,558
Disposals	-	-
Gains / (Losses)	177,184	(66,087)
At 31 st March 2021	<u>£786,512</u>	<u>£603,527</u>

	2021		2020
	Cost	Market Value	
	£	£	Cost
			£
			Market Value
			£
BlackRock Common	89,133	134,451	89,133
Investment Fund	138,568	139,461	132,765
M & G Charifund	126,500	175,633	126,500
CCLA COIF	78,986	80,553	78,986
Epworth AIF	126,500	164,019	126,500
Sarasin Alpha CIF	31,723	92,395	31,723
Endava plc	<u>£591,410</u>	<u>£786,512</u>	<u>£585,607</u>
			<u>£603,527</u>

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

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
	<u>£79,372</u>	<u>£49,224</u>

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
	<u>£95,985</u>	<u>£126,964</u>

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 1 st April 2020	35,705
Released to the Statement of Financial Activities	(35,705)
Deferred in the current year	10,487
As at 31 st March 2021	<u>£10,487</u>

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).

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

17. EXPENDABLE ENDOWMENT FUNDS

2021	Movement in Funds			Balance at 31st March 2021
	Balance at 1st April 2020	Income	Gains/ (Losses) on Investments	
	£	£	£	£
Endowment Fund & Legacy Contingency Fund	49,904	3,172	17,507	70,583
	<u>£49,904</u>	<u>£3,172</u>	<u>£17,507</u>	<u>£70,583</u>
2020	Movement in Funds			Balance at 31st March 2020
	Balance at 1st April 2019	Income	Gains/ (Losses) on Investments	
	£	£	£	£
Endowment Fund & Legacy Contingency Fund	59,820	2,323	(12,239)	49,904
	<u>£59,820</u>	<u>£2,323</u>	<u>£(12,239)</u>	<u>£49,904</u>

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.

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

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 1 st April 2020	Income	Expenditure	Transfers/ Gains on Investments	Balance at 31 st 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
	<u>£123,094</u>	<u>£236,097</u>	<u>£(268,511)</u>	<u>£3,206</u>	<u>£93,886</u>

2020

	Balance at 1 st April 2019	Income	Expenditure	Transfers/ Gains on Investments	Balance at 31 st 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
	<u>£155,977</u>	<u>£368,661</u>	<u>£(398,081)</u>	<u>£(3,463)</u>	<u>£123,094</u>

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

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 discipling 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
	<u>£606,852</u>	<u>£125,785</u>	<u>£(44,154)</u>	<u>£3,511</u>	<u>£691,994</u>

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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
	<u>£528,714</u>	<u>£128,341</u>	<u>£(43,269)</u>	<u>£(6,934)</u>	<u>£606,852</u>

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	<u>£1,289,884</u>	<u>£93,886</u>	<u>£70,583</u>	<u>£1,454,353</u>

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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.

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FOR THE YEAR ENDED 31ST MARCH 2021

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		<u>1,153,020</u>	<u>368,661</u>	<u>2,323</u>	<u>1,524,004</u>	<u>1,518,490</u>
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		<u>1,107,693</u>	<u>398,081</u>	<u>-</u>	<u>1,505,774</u>	<u>1,413,873</u>
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)		<u>(5,058)</u>	<u>(32,883)</u>	<u>(9,916)</u>	<u>(47,857)</u>	<u>121,671</u>
Transfers between funds		-	-	-	-	-
Net Movement in Funds		<u>(5,058)</u>	<u>(32,883)</u>	<u>(9,916)</u>	<u>(47,857)</u>	<u>121,671</u>
Fund balances brought forward		973,468	155,977	59,820	1,189,265	1,067,594
Fund balances carried forward		<u>£968,410</u>	<u>£123,094</u>	<u>£49,904</u>	<u>£1,141,408</u>	<u>£1,189,265</u>