

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

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)

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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

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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

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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 discipling 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.

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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 discipling 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 discipling patterns amidst an increasingly

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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

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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.

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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

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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.

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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.

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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

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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



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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.

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022

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.

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022

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

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		<u>1,208,891</u>	<u>240,507</u>	<u>4,230</u>	<u>1,453,628</u>	<u>1,637,128</u>
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		<u>1,390,710</u>	<u>246,841</u>	<u>-</u>	<u>1,637,551</u>	<u>1,501,367</u>
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)		<u>(84,814)</u>	<u>(5,330)</u>	<u>13,149</u>	<u>(76,995)</u>	<u>312,945</u>
Transfers between funds		-	-	-	-	-
Net Movement in Funds		<u>(84,814)</u>	<u>(5,330)</u>	<u>13,149</u>	<u>(76,995)</u>	<u>312,945</u>
Fund balances brought forward		1,289,884	93,886	70,583	1,454,353	1,141,408
Fund balances carried forward		<u>£1,205,070</u>	<u>£88,556</u>	<u>£83,732</u>	<u>£1,377,358</u>	<u>£1,454,353</u>

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
			<u>941,471</u>		<u>837,455</u>
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		<u>271,942</u>		<u>409,442</u>	
		561,581		712,883	
Creditors: Amounts falling due within one year	15	<u>(125,694)</u>		<u>(95,985)</u>	
Net Current Assets			435,887		616,898
Total Assets less Current Liabilities			<u>£1,377,358</u>		<u>£1,454,353</u>
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		<u>535,280</u>		<u>597,890</u>	
			1,205,070		1,289,884
			<u>£1,377,358</u>		<u>£1,454,353</u>

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

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY
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.

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

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
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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 2022

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
	<u>£23,133</u>	<u>£22,714</u>

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
	<u>£96,807</u>	<u>£48,232</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 2022

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
	<u>£1,540,744</u>	<u>£1,453,135</u>

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
	<u>£29,605</u>	<u>£427,487</u>	<u>£457,092</u>	<u>£519,283</u>

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
	<u>£1,152,278</u>	<u>£1,018,798</u>

The average headcount during the year was:	<u>22.5</u>	<u>21.3</u>
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The average number of staff (full time equivalent) during the year was:	<u>20.4</u>	<u>19.3</u>
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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>£553,954</u>	<u>£351,084</u>
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LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

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.

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

11. TANGIBLE FIXED ASSETS – ALL FOR CHARITY USE

	Fixtures & Fittings £	Office Equipment £	Computer Equipment £	Total £
<i>Cost</i>				
At start of year	17,586	35,003	30,251	82,840
Additions	-	3,492	6,990	10,482
Disposals	-	-	(505)	(505)
At 31 st March 2022	<u>17,586</u>	<u>38,495</u>	<u>36,736</u>	<u>92,817</u>
<i>Depreciation</i>				
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 31 st March 2022	<u>17,080</u>	<u>34,880</u>	<u>26,065</u>	<u>78,025</u>
Net Book Values				
At 31 st March 2022	<u>£506</u>	<u>£3,615</u>	<u>£10,671</u>	<u>£14,792</u>
At 1 st April 2021	<u>£641</u>	<u>£742</u>	<u>£10,611</u>	<u>£11,994</u>

12. INTANGIBLE FIXED ASSETS – ALL FOR CHARITY USE

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

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

13. FIXED ASSETS - INVESTMENTS

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

	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
	<u>£597,668</u>	<u>£899,698</u>	<u>£591,410</u>	<u>£786,512</u>

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
	<u>£66,087</u>	<u>£79,372</u>

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

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
	<u>£125,694</u>	<u>£95,985</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 2021	10,487
Released to the Statement of Financial Activities	(10,487)
Deferred in the current year	32,083
As at 31 st March 2022	<u>£32,083</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 £91,042 during the year (2021: £80,374).

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

17. EXPENDABLE ENDOWMENT FUNDS

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

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 2022

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 1 st April 2021 £	Income £	Expenditure £	Transfers/ Gains on Investments £	Balance at 31 st 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
	<u>£93,886</u>	<u>£240,507</u>	<u>£(246,841)</u>	<u>£1,004</u>	<u>£88,556</u>

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>

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FOR THE YEAR ENDED 31ST MARCH 2022

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 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

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
	<u>£691,994</u>	<u>£127,796</u>	<u>£(150,000)</u>	<u>-</u>	<u>£669,790</u>

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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
	<u>£606,852</u>	<u>£125,785</u>	<u>£(44,154)</u>	<u>£3,511</u>	<u>£691,994</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 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	<u>£1,205,070</u>	<u>£88,556</u>	<u>£83,732</u>	<u>£1,377,358</u>

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FOR THE YEAR ENDED 31ST MARCH 2022

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

21. OTHER FINANCIAL COMMITMENTS

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

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)

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

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		<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>