

LICC LIMITED

(A COMPANY LIMITED BY GUARANTEE)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2023

COMPANY NO: 01680265

REGISTERED CHARITY NO: 286102

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LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

REPORT OF THE BOARD OF TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2023

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

Structure, governance, and management

Status, governing document, and constitution

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

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

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

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

Board of Trustees

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

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

* Member of the Finance and Operations Committee during the year

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

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

Senior management

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

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

Registered office and principal address

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

Company secretary

Rowena Biddlecombe

Bankers

HSBC Plc, 90 Baker Street, London, W1U 6AX

CAF Bank Ltd, 25 Kings Hill Ave, Kings Hill, West Malling, Kent, ME19 4JQ

Auditors

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

Legal advisor

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

Support of volunteers

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

Purpose and objectives

LICC was established for:

- (a) the advancement of the Christian religion, in particular by instruction in the Christian faith, life, and mission and their application to life in the contemporary world; and
- (b) the advancement of the education of adults and young people in the fields of sociology, social sciences, politics and economics with particular reference to the impact of the Christian faith on such matters.

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

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

Public benefit

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

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

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

- **Modelling godly character:** Being bearers of the fruit of the Holy Spirit: love, joy, peace, patience, kindness, goodness, faithfulness, gentleness, and self-control. Displaying self-control by keeping a cool head when a colleague is provoking you; promoting peace by mediating an argument between two businesses; bringing joy by encouraging those around you.
- **Making good work:** Everything we do is to and for the glory of God. We can do everything – the fun, the interesting, the big, the small, the mundane, and the just plain boring – for his glory and the service of others.

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

Activities and achievements during the year

Executive summary

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

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

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

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

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

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

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Objectives

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

Reach and impact

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Church engagement

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

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

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

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

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

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

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

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

Insights

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

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

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

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

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

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

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

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

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

Organisational and people development

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

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

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

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Income and infrastructure

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

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

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

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

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

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

Objectives for 2023–24

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

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

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

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

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Financial review

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

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

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

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

Investments

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

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

The Finance and Operations Committee scrutinises LICC's investments.

Reserves

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

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

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

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

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Going concern

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

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

Risk

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

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

- Failure to deliver the mission effectively, caused by lack of focus, relevance, or inability to attract or retain key staff. The new strategy provides us with the necessary clarity and focus with the risk of distraction being mitigated through regular Strategic Leadership Team discussions, consistent messaging, one-to-one meetings, and staff workshops. Performance is monitored quarterly against the current year's priorities. There has been significant recruitment activity this year to support the strong Senior Leadership Team which is in place.
- Reduced income due to the economic environment. An income generation strategy is prepared and reviewed annually, and key dependencies of income sources are reviewed by the Finance & Operations Committee and every effort made to maximise the diversification of income sources with income targets developed. Monthly management accounts are provided to the Executive and the Finance and Operations Committee, so that there is early awareness of any potential shortfalls. In 2022, we continued to strengthen our FR team and capacity through the appointment of a new Supporter Communications Manager.
- Reputational damage arising from cultural context, public messaging, and integrity of personnel. LICC's theological approach is carefully and prayerfully considered, with broad consultation for any issues which are regarded as particularly sensitive, and escalation to the Board as appropriate. We have a reputational risk management framework in place, a strong Communications Team with access to external support where needed, and there are regular 1:1 meetings between the Board Chair and Chief Executive. There is also a regular dialogue between trustees and those on the Strategic Leadership Team. We promote a culture of transparency and accountability. We have robust policies in place including Whistleblowing, Safeguarding, Bullying and Harassment along with relevant sections within our Staff Handbook.

Remuneration policy

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

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

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

Fundraising policy

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

Statement of Board of Trustees' responsibilities

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

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

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

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

REPORT OF THE BOARD OF TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2023

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

In so far as the trustees are aware:

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

Auditors

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

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



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

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2023

Opinion

We have audited the financial statements of LICC Limited for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2023

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

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

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2023

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2023

Use of our report

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



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

11th
July 2023

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2023

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

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

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

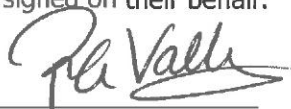
LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

BALANCE SHEET

AS AT 31ST MARCH 2023

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

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



Paul Valler, Chairman

Registered Company Number: 01680265

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH 2023

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

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

1. CHARITY INFORMATION

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

2. ACCOUNTING POLICIES

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

2.1 Basis of preparation

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

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

2.3 Preparation of the accounts on a going concern basis

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

2.4 Functional currency

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

2.5 Income and Expenditure

Income

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

Expenditure

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

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

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 2023

2. ACCOUNTING POLICIES (Continued)

2.12 Fund Accounting

Funds held by the charitable company are either:

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

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

2.13 Foreign Currencies

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

3. INCOME

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

4. INVESTMENT INCOME

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

5. RAISING FUNDS

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

6. CHARITABLE ACTIVITIES

Researching, Envisioning, Equipping and Resourcing Christians and Churches

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

7. SUPPORT COSTS

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

8. STAFF COSTS

	Total 2023	Total 2022
	£	£
Gross Salary Costs	1,089,180	960,067
Ex-gratia	15,270	-
NIC Employer's	123,322	101,169
Pension Employer's	99,535	91,042
	<u>1,327,307</u>	<u>1,152,278</u>
 The average headcount during the year was:	 <u>24.9</u>	 <u>22.5</u>
 The average number of staff (full time equivalent) during the year was:	 <u>22.3</u>	 <u>20.4</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>366,962</u>	 <u>553,954</u>

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

8. STAFF COSTS (continued)

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

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

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

9. NET INCOME

This is stated after charging:

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

10. TAXATION

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

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

11. TANGIBLE FIXED ASSETS – ALL FOR CHARITY USE

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

12. INTANGIBLE FIXED ASSETS – ALL FOR CHARITY USE

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

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

13. FIXED ASSETS - INVESTMENTS

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

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

14. DEBTORS

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

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

15. CREDITORS: Amounts falling due within one year

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

Analysis of deferred income

	Total 2023	Total 2022
	£	£
As at 1 st April 2022	32,083	10,487
Released to the Statement of Financial Activities	(32,083)	(10,487)
Deferred in the current year	22,748	32,083
As at 31 st March 2023	<u>22,748</u>	<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 £99,535 during the year (2022: £91,042).

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

17. EXPENDABLE ENDOWMENT FUNDS

2023	Balance at 1st April 2022	Movement in Funds		Balance at 31st March 2023
		Income	Gains/ (Losses) on Investments	
	£	£	£	£
Endowment Fund & Legacy Contingency Fund	83,732	5,216	(4,110)	84,838
	<u>83,732</u>	<u>5,216</u>	<u>(4,110)</u>	<u>84,838</u>
2022	Balance at 1st April 2021	Movement in Funds		Balance at 31st March 2022
		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>

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

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

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18. RESTRICTED FUNDS

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

2023

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

2022

	Balance at 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
	93,886	240,507	(246,841)	1,004	88,556

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FOR THE YEAR ENDED 31ST MARCH 2023

18. RESTRICTED FUNDS (continued)

Principal trust funds are: -

The Dick Bird Fund is used for international ministry.

Other funds: -

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

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

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

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

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

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

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

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

19. DESIGNATED FUNDS

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

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19. DESIGNATED FUNDS (continued)

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

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

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

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

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

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

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

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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

	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>

21. OTHER FINANCIAL COMMITMENTS

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

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

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22. TRUSTEES' REMUNERATION AND RELATED PARTY TRANSACTIONS

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

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

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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

