

LICC LIMITED

(A COMPANY LIMITED BY GUARANTEE)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2024

COMPANY NO: 01680265

REGISTERED CHARITY NO: 286102

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LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

REPORT OF THE BOARD OF TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2024

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

Structure, governance, and management

Status, governing document, and constitution

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

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

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

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

Board of Trustees

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

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

* Member of the Finance and Operations Committee during the year

** Member of the People Committee during the year

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

Senior management

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

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

Registered office and principal address

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

Company secretary

Rowena Biddlecombe

Bankers

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

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

Auditors

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

Legal advisor

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

Support of volunteers

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

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Purpose and objectives

LICC was established for:

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

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

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

Public benefit

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

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

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

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

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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:** This means making small changes that help ‘the way we do things’ become more Christlike.
- **Being a Mouthpiece for truth and justice:** Big or small, being a mouthpiece for truth and justice looks like standing up – often at personal cost – to promote good, fair, and just practices.
- **Being a Messenger of the gospel:** This means having an intentionality, a desire to talk about Jesus with those around us, in a way that brings life and is good news.

Activities and achievements during the year

LICC 2022–27 Strategy

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Vision	To see a world transformed for the glory of God through the impact of whole-life disciples of Jesus
Purpose	To catalyse a movement that envisions and empowers Christians to live as disciples of Jesus in their everyday lives
Approach	To listen (to the Bible, the church, and culture), serve (the gathered church and individual Christians), and partner (with others in the cause)

Audience

Christians,
with a strategic
focus on those
aged 18–35

Strategic Priorities

Audacious Goal	Priority 1	Priority 2	Priority 3	Priority 4
Engage a million Christians with the vision of whole-life discipleship by 2027	Inspire Christians to see how their everyday frontlines matter to God, and equip them for fruitfulness there	Embed whole-life discipling in the life of the gathered church	Help individuals understand their culture, grapple with complex issues, and live wisely in our time	Grow confidence in the Bible, its whole-life relevance, and its practical application

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

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

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

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

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Key emphases in 2023-2024

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

LICC Strategic Outcomes Framework

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

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

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

Examples of significant activities in this space include:

- Embarking on a significant partnership with **RightNow Media**, a video streaming and content producer to reach new churches in the UK and across the world. '**Does God Care About My Work**', the first series produced in partnership with RightNow Media, has been completed and due to launch in the coming weeks. This unpacks the various ways in which our work joins in with the mission of God.
- Relaunching LICC's **Instagram** channel in September 2023, with 60-second reels from Christians living fruitfully and faithfully with Jesus in their everyday life – from footballers to singer-songwriters, dieticians, nursery nurses and recruitment consultants. We've since seen an increase in engagement with 128% more accounts reached and 214% more accounts engaged.

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

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

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

Examples of significant activities in this space include:

- **Vital Signs**, a new resource to help leaders embed whole-life discipling into the life of their churches is complete and ready to launch in May. The project includes a book, an online diagnostic tool for leaders and their teams, 'next steps' videos, and further online content.
- **Strategic partnership with the Redeemed Christian Church of God (RCCG)**. In April 2024, we took the LICC stand to their Europe Continent Ordained Ministers' Conference which gathers over 2,500 RCCG leaders for an annual spiritual retreat. Ken Benjamin spoke at the conference, and we are exploring how LICC can work more strategically with RCCG to develop and support their faith and work stream.
- **The vision tour**. In addition to the evening vision events, the ongoing tour of cities across the UK has included church leader breakfasts and lunches, and preaching engagements, enabling us to engage with new audiences.

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

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

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Examples of significant activities in this space include:

- **The Whole Life Podcast.** Connecting the Christian story with all of life, Paul Woolley and Grace Fielding have been joined by well-known experts over 12 episodes to discuss topics such as AI, politics, comedy, the imagination, and beauty and justice. The Whole Life Podcast is already in the top 10% of podcasts on iTunes. In March, we hosted a live podcast recording at Westminster Chapel with author Justin Brierley and historian Tom Holland. Over 500 people came to hear how people are giving belief in God a second look as we explored Justin's book, *The Surprising Rebirth of Belief in God*.
- **Reimagine.** In January 2024, we recorded a 13-part series of 30-minute programmes which have been broadcast twice by TWR, exploring a process of better understanding, engaging, and changing the culture of our everyday places where we're called to follow Jesus. We are in the process of developing our Reimagine course as a 5-session small group resource to help participants see God at work in all of their lives - and how they might join in what he's already doing around them. Each session has a video, reflection on Scripture, and teaches people a spiritual practice to form and sustain them as a disciple in their particular time and place. The resource is currently in the piloting stage, and we hope to release it in Q4 2024.

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

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

Examples of significant activities in this space include:

- **Devotional Journeys.** Our Advent and Lent devotional journeys (*The Whole Christmas Story* and *On Purpose*) helped a total of over 30,000 people read the Bible with a whole-life lens and respond to God's invitation to walk with him in the everyday moments of each season.
- **ExtraOrdinary** (formerly known as Biblical Frontliners). These films exploring Bible characters who had a particular 'frontline impact', presented by Mark Greene, Tim Yearsley, and Ennette Lainchbury, were aired on prime-time slots on GodTV and are available on demand. At the end of April, we released the episodes on our own channels, alongside a discussion guide for those wanting to dive deeper into each video.

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Objectives for 2024–25

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

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

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

- **Strategic priority 1: Frontlines.** Inspire Christians to see how their everyday frontlines matter to God and equip them for fruitfulness there.
 - Implement a new work strategy, under the leadership of David Walker, refresh existing assets, and develop new ones to see every Christian confident in their calling and equipped for fruitfulness in their workplace.
 - Continue to grow profile and engagement through our presence at festivals and through the LICC Vision tour.
 - Undertake due diligence for a major new partnership and maximise synergies with LICC’s current offering to extend strategic audience reach and impact.
- **Strategic priority 2: Church.** Embed whole-life discipling in the life of the gathered church.
 - Successfully launch Vital Signs, our new resource, which includes an online diagnostic tool, a book, and a series of videos, and helps leaders embed whole-life discipling into the life of their churches.
 - Develop our relationship with Integrity music and artists through the ‘Boundless: songs for the scattered church’ songwriting camp and beyond.
 - Develop strategic partnerships with larger churches (i.e. over 500), and other networks and colleges training church leaders.
- **Strategic priority 3: Culture.** Help individuals understand their culture, grapple with complex issues, and live wisely in our time.
 - Develop LICC’s podcast offering and grow audience reach.
 - Continue scaling our current offer to reach new audiences (e.g. through the production and launch of the Reimagine small group resource).

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

Financial review

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

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

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

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

Investments

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

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

The Finance and Operations Committee scrutinises LICC's investments.

Reserves

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

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

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

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

Going concern

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

Risk

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

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

- Failure to deliver the mission against the set success criteria, caused by lack of focus, relevance, or inability to attract or retain key staff. The new strategy provides us with the necessary clarity and focus with the risk of distraction being mitigated through regular Strategic Leadership Team discussions, consistent messaging, one-to-one meetings, and staff workshops. Performance is monitored quarterly against the current year's priorities and targets are reviewed. Work has been carried out with the help of Eido to assess our impact and in September 2023 our first Impact Report was published.
- Voluntary income does not grow sufficiently to match the growth strategy and we remain highly dependent on a small number of major donors. Following successful recruitment to the fundraising team, our income generation strategy is being reviewed and updated. Key dependencies of income sources are reviewed by the Finance & Operations Committee and every effort made to maximise the diversification of income sources with income targets developed. Monthly management accounts are provided to the Executive and the Finance and Operations Committee, so that there is early awareness of any potential shortfalls.
- Reputational damage arising from cultural context, public messaging, and integrity of personnel. LICC's theological approach is carefully and prayerfully considered, with broad consultation for any issues which are regarded as particularly sensitive, and escalation to the Board as appropriate. We have a reputational risk management framework in place, a strong Communications Team with access to external support where needed, and there are regular 1:1 meetings between the Board Chair and Chief Executive. There is also a regular dialogue between trustees and those on the Executive Team. We promote a culture of transparency and accountability. We have robust policies in place including Whistleblowing, Safeguarding, Bullying and Harassment along with relevant sections within our Staff Handbook.

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

Remuneration policy

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

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

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

Fundraising policy

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

Statement of Board of Trustees' responsibilities

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

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

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

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

In so far as the trustees are aware:

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

Auditors

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

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

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



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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2024

Opinion

We have audited the financial statements of LICC Limited for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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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 2024

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.

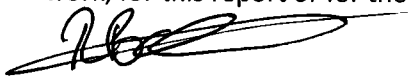
Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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 2024

Use of our report

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



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

10th July 2024

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024

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

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

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

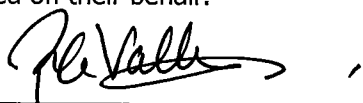
LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

BALANCE SHEET

AS AT 31ST MARCH 2024

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

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



Paul Valler, Chairman

Registered Company Number: 01680265

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2024

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

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

1. CHARITY INFORMATION

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

2. ACCOUNTING POLICIES

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

2.1 Basis of preparation

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

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

2.3 Preparation of the accounts on a going concern basis

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

2.4 Functional currency

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

2.5 Income and Expenditure

Income

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

Expenditure

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

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

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 2024

2. ACCOUNTING POLICIES (Continued)

2.12 Fund Accounting

Funds held by the charitable company are either:

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

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

2.13 Foreign Currencies

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

3. INCOME

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

4. INVESTMENT INCOME

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

5. RAISING FUNDS

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

6. CHARITABLE ACTIVITIES

Researching, Envisioning, Equipping and Resourcing Christians and Churches

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

7. SUPPORT COSTS

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

8. STAFF COSTS

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

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

8. STAFF COSTS (continued)

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

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

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

9. NET INCOME

This is stated after charging:

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

10. TAXATION

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

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

11. TANGIBLE FIXED ASSETS – ALL FOR CHARITY USE

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

12. INTANGIBLE FIXED ASSETS – ALL FOR CHARITY USE

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

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

13. FIXED ASSETS - INVESTMENTS

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

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

14. DEBTORS

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

15. CREDITORS: Amounts falling due within one year

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

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

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

Analysis of deferred income

	Total 2024	Total 2023
	£	£
As at 1 st April 2023	22,748	32,083
Released to the Statement of Financial Activities	(22,748)	(32,083)
Deferred in the current year	45,290	22,748
As at 31 st March 2024	<u>45,290</u>	<u>22,748</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 £137,280 during the year (2023: £99,535).

17. EXPENDABLE ENDOWMENT FUNDS

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

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>

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.

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

18. RESTRICTED FUNDS

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

2024

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

2023

	Balance at 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)	-

Principal trust funds are:

The Dick Bird Fund is used for international ministry.

Other funds:

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

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

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

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

18. RESTRICTED FUNDS (continued)

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

The Sustaining Transformative Disciples Project has been set up to identify how to sustain a 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.

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

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

19. DESIGNATED FUNDS

2024	Balance at 31st March 2023	Income And New Allocations	Utilised During Year	Transfers/ Gains on Investments	Balance at 31st March 2024
	£	£	£	£	£
Tangible Fixed Asset Fund	26,445	9,873	(11,112)	-	25,206
Intangible Fixed Asset Fund	15,011	-	(11,969)	-	3,042
	<u>41,456</u>	<u>9,873</u>	<u>(23,081)</u>	<u>-</u>	<u>28,248</u>
2023	Balance at 31st March 2022	Income And New Allocations	Utilised During Year	Transfers/ Gains on Investments	Balance at 31st March 2023
	£	£	£	£	£
Tangible Fixed Asset Fund	14,790	11,655	-	-	26,445
Intangible Fixed Asset Fund	-	15,011	-	-	15,011
	<u>14,790</u>	<u>26,666</u>	<u>-</u>	<u>-</u>	<u>41,456</u>

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 2024 are represented by				
Tangible Fixed Assets	25,206	-	-	25,206
Intangible Fixed Assets	3,042	-	-	3,042
Investments	718,431	-	92,213	810,644
Net Current Assets	168,555	-	-	168,555
Net Total Net Assets	<u>915,234</u>	<u>-</u>	<u>92,213</u>	<u>1,007,447</u>

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

21. OTHER FINANCIAL COMMITMENTS

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

	Land and Buildings 2024 £	2023 £
Within One Year	73,000	73,000
Between One and Five Years	54,750	127,750
	<u>127,750</u>	<u>200,750</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.

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

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21. OTHER FINANCIAL COMMITMENTS (continued)

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

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

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

22. TRUSTEES' REMUNERATION AND RELATED PARTY TRANSACTIONS

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

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

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23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total £	2022 Total £
INCOME FROM:						
Donations and legacies		1,666,071	221,599	-	1,887,670	1,341,334
Charitable activities		102,262	-	-	102,262	77,920
Other trading activities		31,305	-	-	31,305	11,241
Investments	4	22,055	281	5,216	27,552	23,133
Total Income		<u>1,821,693</u>	<u>221,880</u>	<u>5,216</u>	<u>2,048,789</u>	<u>1,453,628</u>
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		<u>1,676,932</u>	<u>310,215</u>	<u>-</u>	<u>1,987,147</u>	<u>1,637,551</u>
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)		<u>45,064</u>	<u>(88,556)</u>	<u>1,106</u>	<u>(42,386)</u>	<u>(76,995)</u>
Transfers between funds		-	-	-	-	-
Net Movement in Funds		<u>45,064</u>	<u>(88,556)</u>	<u>1,106</u>	<u>(42,386)</u>	<u>(76,995)</u>
Fund balances brought forward		1,205,070	88,556	83,732	1,377,358	1,454,353
Fund balances carried forward		<u>1,250,134</u>	<u>-</u>	<u>84,838</u>	<u>1,334,972</u>	<u>1,377,358</u>