

LICC LIMITED

(A COMPANY LIMITED BY GUARANTEE)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2025

COMPANY NO: 01680265

REGISTERED CHARITY NO: 286102

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LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2025

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

Structure, governance, and management

Status, governing document, and constitution

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

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

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

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

Board of Trustees

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

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

* Member of the Finance and Operations Committee during the year

** Member of the People Committee during the year

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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 of which are advisory and make recommendations to the Board. Other committees may be formed as and when required.

Senior management

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

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

Registered office and principal address

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

Company secretary

Rowena Biddlecombe

Bankers

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

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

Auditors

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

Legal advisor

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

Support of volunteers

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

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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 90% of respondents said LICC has increased their motivation to live out their faith on their frontline. We publish an annual Impact Report which highlights examples of the difference LICC makes to society through the lives of ordinary Christians.

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

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

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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

The challenge

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

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

LICC’s five-year strategy

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

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

Supporting these goals are four strategic priorities:



Frontlines

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



Church

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



Culture

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



Bible

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

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

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

Frontlines

Work strategy

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

Equipping Christians to see their work as a calling



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

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

Developing leaders

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

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



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

Piloting a new evangelism course

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

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Church (including festivals)

Vital Signs

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

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

Expanding our presence in churches and festivals

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



Boundless: seeding whole-life discipleship in worship

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

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

Down to Earth: A Fresh Way to Celebrate Christmas

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

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Strategic partnerships with larger churches and training institutions and networks

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

Global influence: Lausanne Movement Congress



From 22–28 September 2024, over 5,300 Christian leaders from across churches, parachurch organisations, and workplaces gathered in Seoul-Incheon for the Fourth Lausanne Movement Congress, with an additional 2,000 delegates participating online. LICC played a key role in shaping the congress. Dr Dave Benson, Director of Culture and Discipleship, was seconded to the programme team, contributing significantly to the development of the

event's theme: 'Let the Church Declare and Display Christ Together.' LICC's influence was particularly evident in the afternoon collaborate sessions, which used a reflective practice framework drawn from our work to address 25 gaps in the Great Commission.

Culture

Expanding digital content and podcast reach

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

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

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

Investing in Instagram

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

Wisdom Labs: addressing pressing cultural issues

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

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

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Reimagine: a new discipleship resource



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

Bible

Everyday Faith Bible: a major new resource

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

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

Objectives for 2025–26

Strategic Objectives for 2025–2026

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

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

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

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

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

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

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3. Support Cultural Engagement Through Creative, Contextual Content

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

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

4. Show the Whole-Life Relevance of the Bible

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

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

5. Extend Our Reach Through Strategic Growth and Innovation

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

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

Financial review

Navigating Financial Challenges with Integrity and Care

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

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

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

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

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

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

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

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

Investments

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

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

The Finance and Operations Committee scrutinises LICC’s investments.

Reserves

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

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

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

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

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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.

Risk

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

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

- **Financial instability:** the reduction in income caused by a challenging economic environment may limit our ability to deliver our planned activities in full. In response, we will continue to identify opportunities for cost savings and strengthen processes for managing and controlling expenditure. We are also developing a revised fundraising strategy with a focus on growing and diversifying income streams, and will maintain regular check-ins with the Finance and Operations Committee to closely monitor cash flow and reserves.
- **Reduced staffing capacity:** redundancies and a recruitment freeze may lead to staff burnout unless we scale back plans for delivery, both of which may affect our ability to retain talent and impact negatively on staff morale. Regular check-ins with staff will be carried out and workloads will be reviewed and prioritised.
- **Strategic delivery:** in view of the above, our ability to fully deliver on our five-year strategy may be impacted. In response, we will prioritise the investment of our time, talent, and financial resources on activities that deliver the greatest impact.

Remuneration policy

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

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

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

Fundraising policy

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

Statement of Board of Trustees' responsibilities

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

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

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

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

In so far as the trustees are aware:

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

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Auditors

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

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



Karen Brown, 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 2025

Opinion

We have audited the financial statements of LICC Limited for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2025

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Use of our report

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

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2025



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

~~XXXXXX~~
~~July 2025~~

12/08/2025

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2025

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

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

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

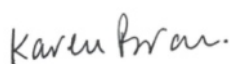
LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

BALANCE SHEET

AS AT 31ST MARCH 2025

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

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



Karen Brown, Chair

Registered Company Number: 01680265

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH 2025

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

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025

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 2025

2. ACCOUNTING POLICIES (Continued)

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

2.6 Tangible and Intangible Fixed Assets

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

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

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

CRM system	20% straight line
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2.7 Investments

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

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

2.8 Stocks

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

2.9 Financial Instruments

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

2.10 Operating Leases

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

2.11 Pension Costs

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

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025

2. ACCOUNTING POLICIES (Continued)

2.12 Fund Accounting

Funds held by the charitable company are either:

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

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

2.13 Foreign Currencies

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

3. INCOME

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

4. INVESTMENT INCOME

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

5. RAISING FUNDS

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

6. CHARITABLE ACTIVITIES

Researching, Envisioning, Equipping and Resourcing Christians and Churches

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

7. SUPPORT COSTS

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

8. STAFF COSTS

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

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025

8. STAFF COSTS (continued)

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

<u>248,059</u>	<u>248,674</u>
----------------	----------------

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

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

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

9. NET INCOME

This is stated after charging:

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

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 2025

11. TANGIBLE FIXED ASSETS – ALL FOR CHARITY USE

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

12. INTANGIBLE FIXED ASSETS – ALL FOR CHARITY USE

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

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025

13. FIXED ASSETS - INVESTMENTS

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

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

14. DEBTORS

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

15. CREDITORS: Amounts falling due within one year

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

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025

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

Analysis of deferred income

	Total 2025	Total 2024
	£	£
As at 1 st April 2023	45,290	22,748
Released to the Statement of Financial Activities	(45,290)	(22,748)
Deferred in the current year	9,754	45,290
As at 31 st March 2024	<u>9,754</u>	<u>45,290</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 £148,623 during the year (2024: £137,280).

17. EXPENDABLE ENDOWMENT FUNDS

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

2024	Balance at 1st April 2023	Movement in Funds Income	Gains/ (Losses) on Investments	Balance at 31st March 2024
	£	£	£	£
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>

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 2025

18. RESTRICTED FUNDS

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

2025

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

2024

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

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

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

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

LICC LIMITED
THE LONDON INSTITUTE FOR CONTEMPORARY CHRISTIANITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025

18. RESTRICTED FUNDS (CONTINUED)

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

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

19. DESIGNATED FUNDS

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

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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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

21. OTHER FINANCIAL COMMITMENTS

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025

21. OTHER FINANCIAL COMMITMENTS (continued)

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

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

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

22. TRUSTEES' REMUNERATION AND RELATED PARTY TRANSACTIONS

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

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total £	2023 Total £
INCOME FROM:						
Donations and legacies		1,236,896	297,440	-	1,534,336	1,887,670
Charitable activities		81,164	-	-	81,164	102,262
Other trading activities		37,828	-	-	37,828	31,305
Investments	4	35,680	-	6,039	41,719	27,552
Total Income		<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>