

# PRAISE TRUST

England & Wales · Charity number 1056529

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1996-07-02

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Praise Trust  
12 Abbey Close  
Abingdon  
Oxfordshire  
OX14 3JD

**Phone** 01235511481

**Email** [admin@praise.org.uk](mailto:admin@praise.org.uk)

**Website** [www.praise.org.uk](http://www.praise.org.uk)

## Activities

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**Objects:** TO ADVANCE THE CHRISTIAN RELIGION INCLUDING KNOWLEDGE AND UNDERSTANDING OF THE DOCTRINES AND BY THE PRODUCTION, PUBLICATION AND DISSEMINATION OF ALL KINDS OF CHRISTIAN LITERATURE: FOR FULL DETAILS SEE CLAUSE 3

**Activities:** Praise Trust publishes a hymnbook, books about hymns and their authors and composers. By a website it publishes the contents of those books, and new hymns and songs for Christian worship that have not been otherwise published.

## Classification

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- **How:** Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£42,731	£49,263	-	-
2024-03-31	£39,255	£37,709	-	-
2023-03-31	£36,844	£35,707	-	-
2022-03-31	£35,377	£30,616	-	-
2021-03-31	£30,604	£24,688	-	-

## Trustees

Name	Role	Appointed
<b>JIM SAYERS</b>	Chair	2018-05-30
Andrew Gary Benfold		2019-03-26
Elaine Kirkham		2024-11-20
<b>GILL BERRY</b>		
Jonathan Mark Miscampbell		2024-11-20
<b>LINDA CHRISTINE MAWSON</b>		
Rich Horton		2014-11-25

**PRAISE TRUST**

England & Wales - Charity number 1056529

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# Accounts

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Annual Report and Financial Statements  
for the Year Ended 31 March 2025

# Praise! Trust

Charity registration number: 1056529

Independent Examiners Ltd  
The Grain Store  
Hills Barns  
Appledram Lane South  
Chichester  
West Sussex  
PO20 7EG

# **PRAISE! TRUST**

## **CONTENTS**

Reference and Administrative Details	1
Trustees' Report	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 16

# **PRAISE! TRUST**

## **REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Trustees</b>	Richard Horton Linda Mawson Gillian Berry James Sayers, Chair Andrew Benfold Jonathan Miscampbell (appointed 20 November 2024) Elaine Kirkham (appointed 20 November 2024)
<b>Charity Registration Number</b>	1056529
<b>Principal Office</b>	12 Abbey Close Abingdon Oxfordshire OX14 3JD
<b>Independent Examiner</b>	G W Schulz FCMA Independent Examiners Ltd The Grain Store Hills Barns Appledram Lane South Chichester West Sussex PO20 7EG
<b>Bankers</b>	Lloyds Bank plc 99 South Road Haywards Heath West Sussex RH16 4ND

# **PRAISE! TRUST**

## **TRUSTEES' REPORT**

The Trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2025.

### **Structure, governance and management**

#### ***Nature of governing document***

Praise! Trust is a registered charity, number 1056529, and is constituted under a Trust deed.

#### ***Recruitment and appointment of Trustees***

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

#### ***Risk management***

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

### **Objectives and activities**

#### ***Objects and aims***

The Charity objects are the advancement of the Christian religion, the advancement of Christian knowledge and understanding of the doctrine of the Christian faith and in particular the production, publication and dissemination of all kinds of Christian literature including (without limitation) books and other materials of hymns, psalms and songs relating to the worship of God and the Christian faith.

#### ***Public benefit***

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

# **PRAISE! TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### **Achievements and performance**

#### ***Review of activities***

The Board of Trustees has continued to meet twice a year in person, meeting on 10 July 2024, and for our AGM on 20 November 2024. We also met for shorter online meetings on 17 April 2024, 19 September 2024 and 19 February 2025.

During the year the Trust was involved in the following activities:

1. We completed the process of setting up Praise Trust CIO as a new legal entity, with the help of Trust Advice. The new CIO was registered with the Charity Commission on 20 June 2024, and further work was begun to complete the transfer of assets to new bank accounts. Resolutions were passed at our AGM in November 2024 to transfer all assets to Praise Trust CIO on 31 January 2025, to set up new bank accounts, set up new insurance policies, migrate all contracts with webhosts and others, and that all intellectual property rights currently vested in Praise Trust be transferred to Praise Trust CIO with effect from 31 January 2025. Due to delays in setting up new bank accounts, the financial transfers took longer than expected and were only completed after the end of the financial year.
2. Our website remains the heart of our activities, and this year we launched an all-new website created by web designers Vektor UK Ltd. This went live on 19 March 2025. This was a major investment for us, spending the majority of our cash reserves, which is reflected in the accounts. It also required a significant effort on the part of several contractors to make sure all content was ready for launch, and to resolve initial snagging issues. We have been encouraged by the feedback we have received from subscribers and others. We agreed to increase the website subscription from £15 to £18 per annum, but because of the eventual timing of the new website launch, we decided to delay this into the next financial year, and it only took effect in April 2025.
3. In July 2024 we moved our stock of music books to a new warehouse and distribution partner, DayOne Publications. This has helped in the sales of Christmas Praise! as they have stronger connections to the wider Christian book trade, though sales continue to be lower than expected. In January 2025 we engaged a new marketing assistant who has significantly improved our social media presence and our use of emails to subscribers. Our new website allows us to promote our work in a number of new ways, including offering a free song of the month, and a regular blog.
4. We continue to set strategic goals as part of the trustees' oversight of the work. During the year we recruited two new trustees, Elaine Kirkham and Jonathan Miscampbell. We also continue to recruit new people to our review teams, to expand our capacity to create music arrangements, and to look at other areas in which to develop our work.
5. We take care to ensure compliance with copyright law, with GDPR regulations and with all other legal requirements of the Trust's operations.

## **PRAISE! TRUST**

### **TRUSTEES' REPORT (CONTINUED)**

We are thankful to God that our work continues to grow and become more widely known, and that significant changes made during this financial year have served to strengthen our work for the future.

#### **Financial review**

The accounts show an excess of expenditure over income for the financial year 2024-25 of £6,532. This reflects our significant investment in our new website, drawing on our significant cash reserves. Income from royalties increased slightly over the year. The overall financial position of the Trust remains sound, and we have the resources to continue to develop our work without outside funds being needed.

#### ***Policy on reserves***

Given the major investment of our reserves over the year, and the significant changes we have undergone in our legal structures and bank accounts, the Trustees have continually reviewed the charity's finances to ensure that the reserves policy implemented has enabled it to control its finances properly.

#### **Going concern**

The Trustees have assessed the charity's ability to continue as a going concern and are satisfied that there is no material uncertainty about its ability to do so. The charity's income from trading activities continues to grow, and there is sufficient cash available to meet the charity's liabilities as they fall due. The charity has less cash available than last year because, as noted above, it has invested a significant amount of its cash in a new website. No further investment is expected on this in the short term, and the Trustees expect the website to increase income as it allows the charity to offer a better service to its users.

Given that the process of transferring all the assets to the new legal entity, Praise Trust CIO, was started during this financial year, the charity will be taking steps during the financial year 2025-6 to wind up the old legal entity and continue its operations from the new CIO.

## **PRAISE! TRUST**

### **TRUSTEES' REPORT (CONTINUED)**

#### **Statement of Responsibilities**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the Trustees of the charity on 19 November 2025 and signed on its behalf by:



.....  
James Sayers  
Trustee

## **PRAISE! TRUST**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PRAISE! TRUST**

I report to the Trustees on my examination of the accounts of Praise! Trust for the year ended 31 March 2025.

#### **Responsibilities and basis of report**

As the charity Trustees of Praise! Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Praise! Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Praise! Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....  
G W Schulz FCMA  
Independent Examiners Ltd  
The Grain Store  
Hills Barns  
Appledram Lane South  
Chichester  
West Sussex  
PO20 7EG

19 November 2025

**PRAISE! TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2025**

	<b>Note</b>	<b>Unrestricted funds £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
<b>Income and Endowments from:</b>				
Donations and legacies	2	125	125	25
Other trading activities	3	42,294	42,294	38,927
Investment income	4	<u>312</u>	<u>312</u>	<u>303</u>
Total income		<u>42,731</u>	<u>42,731</u>	<u>39,255</u>
<b>Expenditure on:</b>				
Raising funds	5	17,747	17,747	12,995
Charitable activities	6	<u>31,516</u>	<u>31,516</u>	<u>24,714</u>
Total expenditure		<u>49,263</u>	<u>49,263</u>	<u>37,709</u>
Net (expenditure)/income		<u>(6,532)</u>	<u>(6,532)</u>	<u>1,546</u>
Net movement in funds		(6,532)	(6,532)	1,546
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>74,370</u>	<u>74,370</u>	<u>72,824</u>
Total funds carried forward	12	<u><u>67,838</u></u>	<u><u>67,838</u></u>	<u><u>74,370</u></u>

The notes on pages 9 to 16 form an integral part of these financial statements.

**PRAISE! TRUST**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	8	<u>35,231</u>	<u>2</u>
		<u>35,231</u>	<u>2</u>
<b>Current assets</b>			
Stocks	9	17,631	19,989
Debtors	10	13,211	15,458
Cash at bank and in hand		<u>6,146</u>	<u>42,430</u>
		36,988	77,877
<b>Creditors: Amounts falling due within one year</b>	11	<u>(4,381)</u>	<u>(3,509)</u>
<b>Net current assets</b>		<u>32,607</u>	<u>74,368</u>
<b>Net assets</b>		<u>67,838</u>	<u>74,370</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>67,838</u>	<u>74,370</u>
<b>Total funds</b>	12	<u>67,838</u>	<u>74,370</u>

The financial statements on pages 7 to 16 were approved by the Trustees, and authorised for issue on 19 November 2025 and signed on their behalf by:



.....  
James Sayers  
Trustee

## **PRAISE! TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

#### **1 Accounting policies**

##### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### **Basis of preparation**

Praise! Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

##### **Going concern**

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

##### ***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

##### ***Gift aid***

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

##### ***Interest receivable***

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

# PRAISE! TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### **Tangible fixed assets**

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture and equipment	33% straight line
Website development	33% straight line

## **PRAISE! TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

#### **Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks.

#### **Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Liabilities**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the charity.

#### **Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

## PRAISE! TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

#### 2 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Donations and legacies;			
Donations	<u>125</u>	<u>125</u>	<u>25</u>
	<u>125</u>	<u>125</u>	<u>25</u>

#### 3 Income from other trading activities

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>	<b>Total 2024 £</b>
Sales of publications	14,390	14,390	12,663
Copyright royalties	<u>27,904</u>	<u>27,904</u>	<u>26,264</u>
	<u>42,294</u>	<u>42,294</u>	<u>38,927</u>

#### 4 Investment income

	<b>Unrestricted funds General £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>312</u>	<u>312</u>	<u>303</u>

**PRAISE! TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

**5 Expenditure on raising funds**

**a) Costs of trading activities**

	<b>Note</b>	<b>Unrestricted funds General £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Costs of goods sold		2,358	2,358	1,859
Royalties paid		4,652	4,652	3,232
Administration costs		6,735	6,735	5,514
Music arrangements		4,002	4,002	2,390
		<u>17,747</u>	<u>17,747</u>	<u>12,995</u>

**6 Expenditure on charitable activities**

	<b>Unrestricted funds General £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Storage charges	100	100	-
Website operating costs	3,032	3,032	3,092
Postage and stationery	883	883	2,614
Advertising and promotion	4,163	4,163	2,599
Members' expenses and committee meetings	1,661	1,661	925
Subscriptions	227	227	209
Professional services	18,127	18,127	14,335
Insurance	1,698	1,698	-
Charitable donation	100	100	-
Bank charges	502	502	400
Independent examination	600	600	540
Depreciation	423	423	-
	<u>31,516</u>	<u>31,516</u>	<u>24,714</u>

## PRAISE! TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

#### 7 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year for carrying out their trustee duties.

One Trustee received consultancy fees in respect of their professional services (i.e. music arrangement and composition) amounting to £12,046 in the current year (2024 - £9,853) and two Trustees received royalties of £924 (2024 - £892).

The only other payments made to the Trustees, or any person connected with them, consisted of reimbursements of expenditure incurred on behalf of the charity in furthering the charity's objects.

#### 8 Tangible fixed assets

	Furniture and equipment £	Website development £	Total £
<b>Cost</b>			
At 1 April 2024	1,087	10,450	11,537
Additions	-	35,652	35,652
Disposals	-	(10,450)	(10,450)
At 31 March 2025	1,087	35,652	36,739
<b>Depreciation</b>			
At 1 April 2024	1,086	10,449	11,535
Charge for the year	-	423	423
Eliminated on disposals	-	(10,450)	(10,450)
At 31 March 2025	1,086	422	1,508
<b>Net book value</b>			
At 31 March 2025	1	35,230	35,231
At 31 March 2024	1	1	2

#### 9 Stock

	2025 £	2024 £
Stocks	17,631	19,989

**PRAISE! TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

**10 Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade debtors	<u>13,211</u>	<u>15,458</u>

**11 Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	<u>4,381</u>	<u>3,509</u>

**12 Funds**

	<b>Balance at 1 April 2024 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 March 2025 £</b>
<b>Unrestricted funds</b>				
<i>General</i>				
General Funds	<u>74,370</u>	<u>42,731</u>	<u>(49,263)</u>	<u>67,838</u>

	<b>Balance at 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 March 2024 £</b>
<b>Unrestricted funds</b>				
<i>General</i>				
General Funds	<u>72,824</u>	<u>39,255</u>	<u>(37,709)</u>	<u>74,370</u>

**PRAISE! TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

**13 Analysis of net assets between funds**

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 March 2025 £</b>
Tangible fixed assets	35,231	35,231
Current assets	36,988	36,988
Current liabilities	<u>(4,381)</u>	<u>(4,381)</u>
Total net assets	<u>67,838</u>	<u>67,838</u>
	<b>Unrestricted funds General £</b>	<b>Total funds at 31 March 2024 £</b>
Tangible fixed assets	2	2
Current assets	77,877	77,877
Current liabilities	<u>(3,509)</u>	<u>(3,509)</u>
Total net assets	<u>74,370</u>	<u>74,370</u>

**PRAISE TRUST**

England & Wales - Charity number 1056529

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# Accounts

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Annual Report and Financial Statements  
for the Year Ended 31 March 2024

# Praise! Trust

Charity registration number: 1056529

Independent Examiners Ltd  
2 Broadbridge Business Centre  
Delling Lane  
Bosham  
Chichester  
West Sussex  
PO18 8NF

# **PRAISE! TRUST**

## **CONTENTS**

Reference and Administrative Details	1
Trustees' Report	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 14

# **PRAISE! TRUST**

## **REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Trustees</b>	Richard Horton Linda Mawson Gillian Berry James Sayers, Chair Andrew Benfold
<b>Charity Registration Number</b>	1056529
<b>Principal Office</b>	7 Arlington Way London EC1R 1XA
<b>Independent Examiner</b>	G W Schulz FCMA Independent Examiners Ltd 2 Broadbridge Business Centre Delling Lane Bosham Chichester West Sussex PO18 8NF
<b>Bankers</b>	CAF Bank Limited PO Box 289 West Malling Kent ME19 4TA  Lloyds Bank plc 99 South Road Haywards Heath West Sussex RH16 4ND

# **PRAISE! TRUST**

## **TRUSTEES' REPORT**

The Trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2024.

### **Structure, governance and management**

#### ***Nature of governing document***

Praise! Trust is a registered charity, number 1056529, and is constituted under a Trust deed.

#### ***Recruitment and appointment of Trustees***

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

#### ***Risk management***

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

### **Objectives and activities**

#### ***Objects and aims***

The Charity objects are the advancement of the Christian religion, the advancement of Christian knowledge and understanding of the doctrine of the Christian faith and in particular the production, publication and dissemination of all kinds of Christian literature including (without limitation) books and other materials of hymns, psalms and songs relating to the worship of God and the Christian faith.

#### ***Public benefit***

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Achievements and performance**

#### ***Review of activities***

The Board of Trustees has continued to meet twice a year in person, meeting on 12 July 2023, and for our AGM on 1 November 2023. We also met for shorter online meetings on 12 April, 20 September and 14 February 2023. This combination of meeting for a day in person twice a year, while moving business along in shorter online meetings, is proving a more effective way of operating.

## **PRAISE! TRUST**

### **TRUSTEES' REPORT (CONTINUED)**

During the year the Trust was involved in the following activities:

1. We reviewed the trust's legal structure and decided to convert to a Charitable Incorporated Organisation. Working with the help of Trust Advice, all the necessary documents were prepared and at our February 2024 board meeting we passed the necessary resolutions to establish Praise Trust CIO. The process to register the new CIO with the Charity Commission was ongoing at the end of the financial year.

2. Our website remains our main focus as a publisher. We increased the subscription just before this financial year, from £10 to £15, and decided not to increase the subscription further during this financial year. We saw a steady increase in subscriptions, so that overall subscription revenue nearly doubled. However, our current website is about ten years old, and the framework has had a great many amendments. We therefore began the process of scoping out a complete rebuild for our website, which was ongoing at the end of the financial year.

3. This year we engaged a marketing contractor to provide us with a marketing plan to promote the work on social media and elsewhere. This has been helpful and accounts for our rise in website subscriptions. Sales of our new music book, Christmas Praise! have not been as large as we had hoped. We have added to the online collection of additional resources, so that more than half the collection now has online arrangements available to download. We will continue to promote this, especially in the run-up to Christmas.

4. We continue to set strategic goals as part of the trustees' oversight of the work. We also continue to recruit new people to our review teams, to expand our capacity to create music arrangements, and took various efforts to recruit new trustees during the year.

5. We take care to ensure compliance with copyright law, with GDPR regulations and with all other legal requirements of the Trust's operations.

We are thankful to God that the work of the trust continues to be valued, that more churches are discovering our work, and that new developments await in the coming financial year.

#### **Financial review**

The accounts show a surplus for the financial year of £1,546 (2023: £1,137). Income from royalties increased over the year. While we had been building a significant balance of funds in recent years, we intend to invest a large part of these in our website rebuild. The overall financial position of the Trust remains sound, and we have the resources to continue to develop our work without outside funds being needed.

#### ***Policy on reserves***

The Trustees have continually reviewed the charity's finances to ensure that the reserves policy implemented has enabled it to control its finances properly.

## **PRAISE! TRUST**

### **TRUSTEES' REPORT (CONTINUED)**

#### **Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

#### **Statement of Responsibilities**

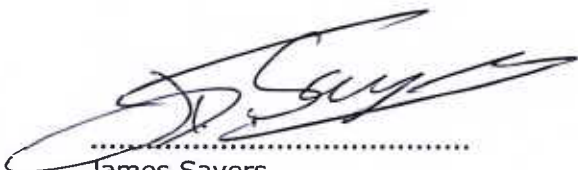
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the Trustees of the charity on 20 November 2024 and signed on its behalf by:



.....  
James Sayers  
Trustee

## **PRAISE! TRUST**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PRAISE! TRUST**

I report to the Trustees on my examination of the accounts of Praise! Trust for the year ended 31 March 2024.

#### **Responsibilities and basis of report**

As the charity Trustees of Praise! Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Praise! Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Praise! Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

  
.....  
G W Schulz FCMA  
Independent Examiners Ltd  
2 Broadbridge Business Centre  
Delling Lane  
Bosham  
Chichester  
West Sussex  
PO18 8NF

20 November 2024

## PRAISE! TRUST

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies	2	25	25	10
Other trading activities	3	38,927	38,927	36,777
Investment income	4	303	303	57
Total income		39,255	39,255	36,844
<b>Expenditure on:</b>				
Raising funds	5	12,995	12,995	14,100
Charitable activities	6	24,714	24,714	21,607
Total expenditure		37,709	37,709	35,707
Net income		1,546	1,546	1,137
Net movement in funds		1,546	1,546	1,137
<b>Reconciliation of funds</b>				
Total funds brought forward		72,824	72,824	71,687
Total funds carried forward	12	74,370	74,370	72,824

The notes on pages 8 to 14 form an integral part of these financial statements.

**PRAISE! TRUST**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	8	<u>2</u>	<u>2</u>
		<u>2</u>	<u>2</u>
<b>Current assets</b>			
Stocks	9	19,989	21,849
Debtors	10	15,458	14,434
Cash at bank and in hand		<u>42,430</u>	<u>40,602</u>
		77,877	76,885
<b>Creditors: Amounts falling due within one year</b>	11	<u>(3,509)</u>	<u>(4,063)</u>
<b>Net current assets</b>		<u>74,368</u>	<u>72,822</u>
<b>Net assets</b>		<u>74,370</u>	<u>72,824</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>74,370</u>	<u>72,824</u>
<b>Total funds</b>	12	<u>74,370</u>	<u>72,824</u>

The financial statements on pages 6 to 14 were approved by the Trustees, and authorised for issue on 20 November 2024 and signed on their behalf by:



James Sayers  
Trustee

# **PRAISE! TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

### **1 Accounting policies**

#### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Basis of preparation**

Praise! Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

#### **Going concern**

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### ***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### ***Gift aid***

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### ***Interest receivable***

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

# PRAISE! TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### **Tangible fixed assets**

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture and equipment	33% straight line
Website development	33% straight line

### **Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks.

## **PRAISE! TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)**

#### **Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Liabilities**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the charity.

#### **Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

## PRAISE! TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

#### 2 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Donations and legacies;			
Donations	<u>25</u>	<u>25</u>	<u>10</u>
	<u>25</u>	<u>25</u>	<u>10</u>

#### 3 Income from other trading activities

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>	<b>Total 2023 £</b>
Sales of publications	12,663	12,663	10,338
Copyright royalties	<u>26,264</u>	<u>26,264</u>	<u>26,439</u>
	<u>38,927</u>	<u>38,927</u>	<u>36,777</u>

#### 4 Investment income

	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>303</u>	<u>303</u>	<u>57</u>

## PRAISE! TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

#### 5 Expenditure on raising funds

##### a) Costs of trading activities

	Unrestricted funds General	Total 2024	Total 2023
Note	£	£	£
Costs of goods sold	1,859	1,859	2,600
Royalties paid	3,232	3,232	3,004
Administration costs	5,514	5,514	8,496
Music arrangements	2,390	2,390	-
	<u>12,995</u>	<u>12,995</u>	<u>14,100</u>

#### 6 Expenditure on charitable activities

	Unrestricted funds General	Total 2024	Total 2023
	£	£	£
Website operating costs	3,092	3,092	7,160
Postage and stationery	2,614	2,614	664
Advertising and promotion	2,599	2,599	899
Members' expenses and committee meetings	925	925	786
Subscriptions	209	209	-
Professional services	14,335	14,335	11,219
Bank charges	400	400	309
Independent examination	540	540	570
	<u>24,714</u>	<u>24,714</u>	<u>21,607</u>

#### 7 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

One Trustee received consultancy fees in respect of their professional services amounting to £9,853 in the current year (2023 - £13,900) and two Trustees received royalties of £892 (2023 - £998).

## PRAISE! TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

#### 8 Tangible fixed assets

	Furniture and equipment £	Website development £	Total £
<b>Cost</b>			
At 1 April 2023	<u>1,087</u>	<u>10,450</u>	<u>11,537</u>
At 31 March 2024	<u>1,087</u>	<u>10,450</u>	<u>11,537</u>
<b>Depreciation</b>			
At 1 April 2023	<u>1,086</u>	<u>10,449</u>	<u>11,535</u>
At 31 March 2024	<u>1,086</u>	<u>10,449</u>	<u>11,535</u>
<b>Net book value</b>			
At 31 March 2024	<u><u>1</u></u>	<u><u>1</u></u>	<u><u>2</u></u>
At 31 March 2023	<u><u>1</u></u>	<u><u>1</u></u>	<u><u>2</u></u>

#### 9 Stock

	2024 £	2023 £
Stocks	<u><u>19,989</u></u>	<u><u>21,849</u></u>

#### 10 Debtors

	2024 £	2023 £
Trade debtors	<u><u>15,458</u></u>	<u><u>14,434</u></u>

#### 11 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	<u><u>3,509</u></u>	<u><u>4,063</u></u>

## PRAISE! TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

#### 12 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>				
<i>General</i>				
General Funds	72,824	39,255	(37,709)	74,370
	<b>Balance at 1 April 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 March 2023 £</b>
<b>Unrestricted funds</b>				
<i>General</i>				
General Funds	71,687	36,844	(35,707)	72,824

#### 13 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 March 2024 £</b>
Tangible fixed assets	2	2
Current assets	77,877	77,877
Current liabilities	(3,509)	(3,509)
Total net assets	74,370	74,370
	<b>Unrestricted funds General £</b>	<b>Total funds at 31 March 2023 £</b>
Tangible fixed assets	2	2
Current assets	76,885	76,885
Current liabilities	(4,063)	(4,063)
Total net assets	72,824	72,824

**PRAISE TRUST**

England & Wales - Charity number 1056529

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# Accounts

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Annual Report and Financial Statements  
for the Year Ended 31 March 2023

# Praise! Trust

Charity registration number: 1056529

Independent Examiners Ltd  
2 Broadbridge Business Centre  
Delling Lane  
Bosham  
Chichester  
West Sussex  
PO18 8NF

# **PRAISE! TRUST**

## **CONTENTS**

Reference and Administrative Details	1
Trustees' Report	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 14

# **PRAISE! TRUST**

## **REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Trustees</b>	Richard Horton Linda Mawson Gillian Berry James Sayers, Chair Andrew Benfold
<b>Charity Registration Number</b>	1056529
<b>Principal Office</b>	7 Arlington Way London EC1R 1XA
<b>Independent Examiner</b>	G W Schulz ACMA Independent Examiners Ltd 2 Broadbridge Business Centre Delling Lane Bosham Chichester West Sussex PO18 8NF
<b>Bankers</b>	CAF Bank Limited PO Box 289 West Malling Kent ME19 4TA  Lloyds Bank plc 99 South Road Haywards Heath West Sussex RH16 4ND

# **PRAISE! TRUST**

## **TRUSTEES' REPORT**

The Trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2023.

### **Structure, governance and management**

#### ***Nature of governing document***

Praise! Trust is a registered charity, number 1056529, and is constituted under a Trust deed.

#### ***Recruitment and appointment of Trustees***

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

#### ***Risk management***

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

### **Objectives and activities**

#### ***Objects and aims***

The Charity objects are the advancement of the Christian religion, the advancement of Christian knowledge and understanding of the doctrine of the Christian faith and in particular the production, publication and dissemination of all kinds of Christian literature including (without limitation) books and other materials of hymns, psalms and songs relating to the worship of God and the Christian faith.

#### ***Public benefit***

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Achievements and performance**

#### ***Review of activities***

The Board of Trustees has continued to meet online, meeting on 10 June, 14 September and on 15 February 2023. We held our AGM in person in London on 16 November 2022. Meeting more regularly, online and for shorter meetings has proved a more effective way of conducting business and has saved a significant amount on travel costs. That said, there are clear benefits of meeting in person, and we plan to do so twice a year.

# **PRAISE! TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

During the year the Trust was involved in the following activities:

1. The major development this year was that we focused our publishing on producing a new music book, Christmas Praise! This contains 71 items, both traditional carols and contemporary Christmas songs. The piano score is published in the book, and online we have published alternative piano arrangements, accompanying SATB versions, more elaborate choir settings, as well as flexible instrumental arrangements. Sales of the book have not been as large as we hoped, but because of technical delays it was slow in reaching the market and becoming known. We expect better sales in the Christmas 2023 season.

2. Our website continues to be a vital part of our business model, and subscriptions have shown a significant increase as a result of publishing Christmas Praise! We increased our subscription from £10 to £15 in March 2023. Our website is now a number of years old, and a new build website with increased functionality is being considered in the coming financial year.

3. We continue to set strategic goals for our work. In particular, advertising and marketing was identified as a major priority. The trustees exercise strategic oversight over the work. We continue to try to recruit new trustees, but so far without success. We will appoint more in the coming months. We have expanded our editorial teams.

4. We take care to ensure compliance copyright law, with GDPR regulations and with all other legal requirements of the Trust's operations.

5. The accounts show a surplus for the financial year 2022-23 of £1136. Income from royalties increased over the year. While we had been building a significant balance of funds in recent years, a significant proportion of this was invested in the production and publication costs of the new collection Christmas Praise! The overall financial position of the Trust remains sound, and we have the resources to continue to develop our work, and to invest in our new website without outside funds being needed.

We are thankful to God that the work of the trust continues to be valued, that more churches are discovering our work, and that new developments await in the coming financial year.

### **Financial review**

Income for the year amounted to £36,844 (2022 - £35,377) and expenditure £35,707 (2022 - £30,616). The surplus was added to funds brought forward and the balance of unrestricted funds at the year end were £72,824 (2022 - £71,688).

### ***Policy on reserves***

The Trustees have continually reviewed the charity's finances to ensure that the reserves policy implemented has enabled it to control its finances properly.

### **Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

# **PRAISE! TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### **Statement of Responsibilities**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the Trustees of the charity on 1 November 2023 and signed on its behalf by:

.....  
James Sayers  
Trustee

## **PRAISE! TRUST**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PRAISE! TRUST**

I report to the Trustees on my examination of the accounts of Praise! Trust for the year ended 31 March 2023.

#### **Responsibilities and basis of report**

As the charity Trustees of Praise! Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Praise! Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Praise! Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
G W Schulz ACMA  
Independent Examiners Ltd  
2 Broadbridge Business Centre  
Delling Lane  
Bosham  
Chichester  
West Sussex  
PO18 8NF

1 November 2023

## PRAISE! TRUST

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds £	Total 2023 £	Total 2022 £
<b>Income and Endowments from:</b>				
Donations and legacies	2	10	10	200
Other trading activities	3	36,777	36,777	35,173
Investment income	4	57	57	4
Total income		<u>36,844</u>	<u>36,844</u>	<u>35,377</u>
<b>Expenditure on:</b>				
Raising funds	5	14,100	14,100	12,805
Charitable activities	6	21,607	21,607	17,811
Total expenditure		<u>35,707</u>	<u>35,707</u>	<u>30,616</u>
Net income		<u>1,137</u>	<u>1,137</u>	<u>4,761</u>
Net movement in funds		1,137	1,137	4,761
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>71,687</u>	<u>71,687</u>	<u>66,927</u>
Total funds carried forward	13	<u><u>72,824</u></u>	<u><u>72,824</u></u>	<u><u>71,688</u></u>

The notes on pages 8 to 14 form an integral part of these financial statements.

**PRAISE! TRUST**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	<b>Note</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Fixed assets</b>			
Tangible assets	8	<u>2</u>	<u>2</u>
		<u>2</u>	<u>2</u>
<b>Current assets</b>			
Stocks	9	21,849	3,891
Debtors	10	14,434	14,920
Cash at bank and in hand		<u>40,602</u>	<u>58,134</u>
		76,885	76,945
<b>Creditors: Amounts falling due within one year</b>	11	<u>(4,063)</u>	<u>(4,074)</u>
<b>Net current assets</b>		<u>72,822</u>	<u>72,871</u>
<b>Total assets less current liabilities</b>		72,824	72,873
<b>Creditors: Amounts falling due after more than one year</b>	12	<u>-</u>	<u>(1,185)</u>
<b>Net assets</b>		<u>72,824</u>	<u>71,688</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>72,824</u>	<u>71,688</u>
<b>Total funds</b>	13	<u>72,824</u>	<u>71,688</u>

The financial statements on pages 6 to 14 were approved by the Trustees, and authorised for issue on 1 November 2023 and signed on their behalf by:

.....  
James Sayers  
Trustee

# **PRAISE! TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

### **1 Accounting policies**

#### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Basis of preparation**

Praise! Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

#### **Going concern**

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### ***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### ***Gift aid***

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### ***Interest receivable***

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

# PRAISE! TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### **Tangible fixed assets**

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture and equipment	33% straight line
Website development	33% straight line

### **Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks.

# PRAISE! TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

### Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

### Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the charity.

### Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

## 2 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Donations	10	10	200
	<u>10</u>	<u>10</u>	<u>200</u>

## PRAISE! TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

#### 3 Income from other trading activities

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>	<b>Total 2022 £</b>
Sales of publications	10,338	10,338	7,156
Copyright royalties	26,439	26,439	28,017
	36,777	36,777	35,173

#### 4 Investment income

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Interest receivable and similar income; Interest receivable on bank deposits	57	57	4
	57	57	4

#### 5 Expenditure on raising funds

##### a) Costs of trading activities

	<b>Note</b>	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Costs of goods sold		2,600	2,600	3,063
Royalties paid		3,004	3,004	3,820
Administration costs		8,496	8,496	5,922
		14,100	14,100	12,805

## PRAISE! TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

#### 6 Expenditure on charitable activities

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Website operating costs	7,160	7,160	6,982
Postage and stationery	664	664	14
Advertising and promotion	899	899	249
Members' expenses and committee meetings	786	786	-
Professional services	11,219	11,219	9,579
Bank charges	309	309	285
Sundry expenses	-	-	162
Independent examination	570	570	540
	21,607	21,607	17,811

#### 7 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

Two Trustees received consultancy fees in respect of their professional services amounting to £13,900 in the current year (2022 - £5,320) and received royalties of £998 (2022 - £998).

#### 8 Tangible fixed assets

	<b>Furniture and equipment £</b>	<b>Website development £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2022	1,087	10,450	11,537
At 31 March 2023	1,087	10,450	11,537
<b>Depreciation</b>			
At 1 April 2022	1,086	10,449	11,535
At 31 March 2023	1,086	10,449	11,535
<b>Net book value</b>			
At 31 March 2023	1	1	2
At 31 March 2022	1	1	2

**PRAISE! TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)**

**9 Stock**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Stocks	<u>21,849</u>	<u>3,891</u>

**10 Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	<u>14,434</u>	<u>14,920</u>

**11 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	<u>4,063</u>	<u>4,074</u>

**12 Creditors: amounts falling due after one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	<u>-</u>	<u>1,185</u>

**13 Funds**

	<b>Balance at 1 April 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Balance at 31 March 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>

**Unrestricted funds**

**General**

General Funds	<u>71,687</u>	<u>36,844</u>	<u>(35,707)</u>	<u>72,824</u>
---------------	---------------	---------------	-----------------	---------------

	<b>Balance at 1 April 2021</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Balance at 31 March 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>

**Unrestricted funds**

**General**

General Funds	<u>66,927</u>	<u>35,377</u>	<u>(30,616)</u>	<u>71,688</u>
---------------	---------------	---------------	-----------------	---------------

## PRAISE! TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

#### 14 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 March 2023 £</b>
Current assets	76,885	76,885
Current liabilities	<u>(4,063)</u>	<u>(4,063)</u>
Total net assets	<u>72,822</u>	<u>72,822</u>

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 March 2022 £</b>
Tangible fixed assets	2	2
Current assets	76,945	76,945
Current liabilities	(4,074)	(4,074)
Creditors over 1 year	<u>(1,185)</u>	<u>(1,185)</u>
Total net assets	<u>71,688</u>	<u>71,688</u>

**PRAISE TRUST**

England & Wales - Charity number 1056529

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# Accounts

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Annual Report and Financial Statements  
for the Year Ended 31 March 2022

# Praise! Trust

Charity registration number: 1056529

Independent Examiners Ltd  
2 Broadbridge Business Centre  
Delling Lane  
Bosham  
Chichester  
West Sussex  
PO18 8NF

# **Praise! Trust**

## **Contents**

Reference and Administrative Details	1
Trustees' Report	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 15

# **Praise! Trust**

## **Reference and Administrative Details**

<b>Trustees</b>	Richard Horton Linda Mawson Gillian Berry Patricia Ellis James Sayers, Chair Andrew Benfold
<b>Charity Registration Number</b>	1056529
<b>Principal Office</b>	7 Arlington Way London EC1R 1XA
<b>Independent Examiner</b>	G W Schulz ACMA Independent Examiners Ltd 2 Broadbridge Business Centre Delling Lane Bosham Chichester West Sussex PO18 8NF
<b>Bankers</b>	CAF Bank Limited PO Box 289 West Malling Kent ME19 4TA  Lloyds Bank plc 99 South Road Haywards Heath West Sussex RH16 4ND

# **Praise! Trust**

## **Trustees' Report**

The Trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2022.

### **Structure, governance and management**

#### ***Nature of governing document***

Praise! Trust is a registered charity, number 1056529, and is constituted under a Trust deed.

#### ***Recruitment and appointment of Trustees***

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

### **Objectives and activities**

#### ***Objects and aims***

The Charity objects are the advancement of the Christian religion, the advancement of Christian knowledge and understanding of the doctrine of the Christian faith and in particular the production, publication and dissemination of all kinds of Christian literature including (without limitation) books and other materials of hymns, psalms and songs relating to the worship of God and the Christian faith.

#### ***Public benefit***

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Achievements and performance**

#### ***Review of activities***

The Board of Trustees has continued to meet online, meeting on 19 May, 14 July, 22 September and 17 November (AGM) 2021, and on 3 February 2022. Meeting more regularly, online and for shorter meetings has proved a more effective way of conducting business and has saved a significant amount on travel costs. We will be holding our AGM in November 2022 in person for the first time since the pandemic.

During the year the Trust was involved in the following activities:

1. We continue to develop our website resources, publishing a number of new items during the year. The home page was redesigned, and additional functionality was added to the search engine. Recognising the need to improve our web presence, we engaged the services of a new web and IT administrator at the beginning of 2022, which has helped in refining the website and improving response times to enquiries. While subscriptions had declined to some extent during the pandemic, they increased in the winter of 2021/22, and seem to have recovered.

## **Praise! Trust**

### **Trustees' Report**

2. Book sales. The remaining stock of the music edition of Praise! continues to be sold through 10ofthose.com Ltd in Leyland, Lancashire. We reduced the price to £9.99 and this increased sales in 2021. The aim is to clear the remaining stock in the next few months, and we will not reprint. As the financial year came to a close, we embarked on a new book publishing project, Christmas Praise!, a collection of over 70 items to be published as a music book in October 2022, with further resources online. It is our intention that this will serve the churches well and connect people to both our book and online resources together.

3. We continue to set strategic goals for our work. The Trustees exercise strategic oversight over the work. One Trustee resigned during the year, but despite our best efforts in approaching a number of others, we have so far not managed to replace her. However, we continue to approach possible new Trustees, and hope that we will appoint two more in the coming months.

4. We conducted an online survey about our work, which gained 283 responses, 60% from subscribers, but with an interested response from many others as well. This gave us a clearer picture of what churches are doing in the way they sing, the instrumentation they use, how they plan, prepare and present in their services, and much more. We have since published the results, and will ensure that they feed back into our decision making in the coming months.

5. We take care to ensure compliance copyright law, with GDPR regulations and with all other legal requirements of the Trust's operations.

6. The accounts show a surplus for the financial year 2021-22 of £4,761. Income from royalties increased over the year. While we have been building a significant balance of funds in recent years, a proportion of this will be invested in the production and publication costs of the new collection Christmas Praise! The overall financial position of the Trust remains sound, and we have the resources to continue to develop our work.

We are thankful to God that the work of the trust continues to be valued, that more churches are discovering our work, that we survived the pandemic and that new developments await in the coming financial year.

#### **Financial review**

Income for the year amounted to £35,377 (2021 - £30,604) and expenditure £30,616 (2021 - £24,688). The surplus was added to funds brought forward and the balance of unrestricted funds at the year end were £71,688 (2021 - £66,927).

#### ***Policy on reserves***

The Trustees have continually reviewed the charity's finances to ensure that the reserves policy implemented has enabled it to control its finances properly.

#### **Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

# Praise! Trust

## Trustees' Report

### Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the Trustees of the charity on 24 October 2022 and signed on its behalf by:

.....  
James Sayers  
Trustee

## **Praise! Trust**

### **Independent Examiner's Report to the Trustees of Praise! Trust**

I report to the Trustees on my examination of the accounts of Praise! Trust for the year ended 31 March 2022.

#### **Responsibilities and basis of report**

As the charity Trustees of Praise! Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Praise! Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Praise! Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
G W Schulz ACMA  
Independent Examiners Ltd  
2 Broadbridge Business Centre  
Delling Lane  
Bosham  
Chichester  
West Sussex  
PO18 8NF

24 October 2022

## Praise! Trust

### Statement of Financial Activities for the Year Ended 31 March 2022

	Note	Unrestricted funds £	Total 2022 £	Total 2021 £
<b>Income and Endowments from:</b>				
Donations and legacies	2	200	200	200
Other trading activities	3	35,173	35,173	30,384
Investment income	4	<u>4</u>	<u>4</u>	<u>20</u>
Total income		<u>35,377</u>	<u>35,377</u>	<u>30,604</u>
<b>Expenditure on:</b>				
Raising funds	5	12,805	12,805	10,377
Charitable activities	6	<u>17,811</u>	<u>17,811</u>	<u>14,311</u>
Total expenditure		<u>30,616</u>	<u>30,616</u>	<u>24,688</u>
Net income		<u>4,761</u>	<u>4,761</u>	<u>5,916</u>
Net movement in funds		4,761	4,761	5,916
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>66,927</u>	<u>66,927</u>	<u>61,011</u>
Total funds carried forward	13	<u><u>71,688</u></u>	<u><u>71,688</u></u>	<u><u>66,927</u></u>

The notes on pages 8 to 15 form an integral part of these financial statements.

**Praise! Trust**  
**Balance Sheet**  
**as at 31 March 2022**

	<b>Note</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Fixed assets</b>			
Tangible assets	8	<u>2</u>	<u>2</u>
		<u>2</u>	<u>2</u>
<b>Current assets</b>			
Stocks	9	3,891	6,712
Debtors	10	14,920	18,319
Cash at bank and in hand		<u>58,134</u>	<u>47,525</u>
		76,945	72,556
<b>Creditors: Amounts falling due within one year</b>	11	<u>(4,074)</u>	<u>(4,536)</u>
<b>Net current assets</b>		<u>72,871</u>	<u>68,020</u>
<b>Total assets less current liabilities</b>		72,873	68,022
<b>Creditors: Amounts falling due after more than one year</b>	12	<u>(1,185)</u>	<u>(1,095)</u>
<b>Net assets</b>		<u>71,688</u>	<u>66,927</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>71,688</u>	<u>66,927</u>
<b>Total funds</b>	13	<u>71,688</u>	<u>66,927</u>

The financial statements on pages 6 to 15 were approved by the Trustees, and authorised for issue on 24 October 2022 and signed on their behalf by:

.....  
James Sayers  
Trustee

# Praise! Trust

## Notes to the Financial Statements for the Year Ended 31 March 2022

### 1 Accounting policies

#### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### Basis of preparation

Praise! Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

#### Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### Gift aid

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

## Praise! Trust

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture and equipment	33% straight line
Website development	33% straight line
Paragraph with title	
Paragraph body	

#### **Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks.

#### **Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

## Praise! Trust

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees's discretion in furtherance of the objectives of the charity.

#### Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

## 2 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Donations and legacies;			
Donations	<u>200</u>	<u>200</u>	<u>200</u>
	<u>200</u>	<u>200</u>	<u>200</u>

## Praise! Trust

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 3 Income from other trading activities

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>	<b>Total 2021 £</b>
Sales of publications	7,156	7,156	6,818
Copyright royalties	<u>28,017</u>	<u>28,017</u>	<u>23,566</u>
	<u>35,173</u>	<u>35,173</u>	<u>30,384</u>

#### 4 Investment income

	<b>Unrestricted funds General £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Interest receivable and similar income; Interest receivable on bank deposits	<u>4</u>	<u>4</u>	<u>20</u>

#### 5 Expenditure on raising funds

##### a) Costs of trading activities

	<b>Note</b>	<b>Unrestricted funds General £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Costs of goods sold		3,063	3,063	544
Royalties paid		3,820	3,820	2,933
Administration costs		<u>5,922</u>	<u>5,922</u>	<u>6,900</u>
		<u>12,805</u>	<u>12,805</u>	<u>10,377</u>

## Praise! Trust

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 6 Expenditure on charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Storage charges	-	-	760
Website operating costs	6,982	6,982	1,512
Postage and stationery	14	14	17
Advertising and promotion	249	249	127
Professional services	9,579	9,579	10,915
Bank charges	285	285	290
Sundry expenses	162	162	-
Independent examination	540	540	540
Depreciation	-	-	150
	<u>17,811</u>	<u>17,811</u>	<u>14,311</u>

#### 7 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

Two Trustees received consultancy fees in respect of their professional services amounting to £5,320 in the current year (2021 - £7,392) and received royalties of £998 (2021 - £751).

No Trustees received reimbursement of expenses during the year (2021 - £NIL).

## Praise! Trust

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 8 Tangible fixed assets

	Furniture and equipment £	Website development £	Total £
<b>Cost</b>			
At 1 April 2021	<u>1,087</u>	<u>10,450</u>	<u>11,537</u>
At 31 March 2022	<u>1,087</u>	<u>10,450</u>	<u>11,537</u>
<b>Depreciation</b>			
At 1 April 2021	<u>1,086</u>	<u>10,449</u>	<u>11,535</u>
At 31 March 2022	<u>1,086</u>	<u>10,449</u>	<u>11,535</u>
<b>Net book value</b>			
At 31 March 2022	<u><u>1</u></u>	<u><u>1</u></u>	<u><u>2</u></u>
At 31 March 2021	<u><u>1</u></u>	<u><u>1</u></u>	<u><u>2</u></u>

#### 9 Stock

	2022 £	2021 £
Stocks	<u><u>3,891</u></u>	<u><u>6,712</u></u>

#### 10 Debtors

	2022 £	2021 £
Trade debtors	<u><u>14,920</u></u>	<u><u>18,319</u></u>

#### 11 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	<u><u>4,074</u></u>	<u><u>4,536</u></u>

#### 12 Creditors: amounts falling due after one year

	2022 £	2021 £
Trade creditors	<u><u>1,185</u></u>	<u><u>1,095</u></u>

## Praise! Trust

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 13 Funds

	<b>Balance at 1 April 2021 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 March 2022 £</b>
<b>Unrestricted funds</b>				
<b>General</b>				
General Funds	<u>66,927</u>	<u>35,377</u>	<u>(30,616)</u>	<u>71,688</u>
	<b>Balance at 1 April 2020 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 March 2021 £</b>
<b>Unrestricted funds</b>				
<b>General</b>				
General Funds	<u>61,011</u>	<u>30,604</u>	<u>(24,688)</u>	<u>66,927</u>

## Praise! Trust

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 14 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 March 2022 £</b>
Tangible fixed assets	2	2
Current assets	76,945	76,945
Current liabilities	(4,074)	(4,074)
Creditors over 1 year	<u>(1,185)</u>	<u>(1,185)</u>
Total net assets	<u>71,688</u>	<u>71,688</u>

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 March 2021 £</b>
Tangible fixed assets	2	2
Current assets	72,556	72,556
Current liabilities	(4,536)	(4,536)
Creditors over 1 year	<u>(1,095)</u>	<u>(1,095)</u>
Total net assets	<u>66,927</u>	<u>66,927</u>

**PRAISE TRUST**

England & Wales - Charity number 1056529

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# Accounts

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Annual Report and Financial Statements  
for the Year Ended 31 March 2021

# Praise! Trust

Charity registration number: 1056529

Independent Examiners Ltd  
2 Broadbridge Business Centre  
Delling Lane  
Bosham  
Chichester  
West Sussex  
PO18 8NF

# **PRAISE! TRUST**

## **Contents**

Reference and Administrative Details	1
Trustees' Report	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 14

# **PRAISE! TRUST**

## **Reference and Administrative Details**

<b>Trustees</b>	Richard Horton Linda Mawson Gillian Berry Patricia Ellis James Sayers, Chair Andrew Benfold
<b>Principal Office</b>	7 Arlington Way London EC1R 1XA
<b>Charity Registration Number</b>	1056529
<b>Independent Examiner</b>	G W Schulz ACMA Independent Examiners Ltd 2 Broadbridge Business Centre Delling Lane Bosham Chichester West Sussex PO18 8NF
<b>Bankers</b>	CAF Bank Limited PO Box 289 West Malling Kent ME19 4TA  Lloyds Bank plc 99 South Road Haywards Heath West Sussex RH16 4ND

# **PRAISE! TRUST**

## **Trustees' Report**

The Trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2021.

### **Structure, governance and management**

#### ***Nature of governing document***

Praise! Trust is a registered charity, number 1056529, and is constituted under a Trust deed.

#### ***Recruitment and appointment of Trustees***

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

#### ***Risk management***

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

### **Objectives and activities**

#### ***Objects and aims***

The Charity objects are the advancement of the Christian religion, the advancement of Christian knowledge and understanding of the doctrine of the Christian faith and in particular the production, publication and dissemination of all kinds of Christian literature including (without limitation) books and other materials of hymns, psalms and songs relating to the worship of God and the Christian faith.

#### ***Public benefit***

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Achievements and performance**

#### ***Review of activities***

The arrival of Covid has meant that this was a most unusual but busy year for the work of the Trust.

The Board of Trustees met online during the pandemic, on 8 July, 23 September and for the AGM on 18 November 2020, and on 24 February and 10 March 2021. Meeting more regularly, online and for shorter meetings has proved a more effective way of conducting business, and has saved a significant amount on travel costs.

# **PRAISE! TRUST**

## **Trustees' Report**

During the year the Trust was involved in the following activities:

1. Our online presence is now the main focus of our publishing. There are over 1,300 online items now published. Revenue from subscriptions decreased by 8% over this financial year, which was a surprisingly small reduction considering that most churches were not meeting during that time. With churches resuming meeting in person and returning to singing, we are confident, based on the first few months, that subscriptions will bounce back in 2021-22.

2. Book sales. The Trust continues to sell and distribute copies of the music edition of *Praise!* through 10ofthose.com Ltd in Leyland, Lancashire. Sales of the music edition understandably reduced during the pandemic, and we have now decided to allow the music edition to go out of print.

3. the strategic decisions taken in the previous year began to be implemented, with a significant increase in the number of items published as our curated collection of the best published contemporary hymns and songs. Despite the pandemic, our online publishing process gathered pace during the year. We believe that this will attract a wider range of users to our website as a trusted Christian resource.

4. We recruited a new copyright and administration manager during the year, strengthening our experience in the copyright and publishing of Christian words and music. We expect to appoint two new trustees during the coming year. We are benefitting from the adoption of new software to speed up the flow of information and documentation, and to improve our accounting systems.

5. We take care to ensure compliance copyright law, with GDPR regulations and with all other legal requirements of the Trust's operations.

5. The accounts show a surplus for this financial year of £5,916. The overall financial position of the Trust remains sound, and we have the resources to continue to develop our work.

We are thankful to God for our work being sustained through the pandemic, and we look forward to serving churches and Christians in a post-covid world.

### **Financial review**

Income for the year amounted to £30,604 (2020 - £26,068) and expenditure £24,688 (2020 - £23,184). The surplus was added to funds brought forward and the balance of unrestricted funds at the year end were £66,927 (2020 - £61,012).

### **Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

# **PRAISE! TRUST**

## **Trustees' Report**

### **Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the Trustees of the charity on 3 November 2021 and signed on its behalf by:

.....  
James Sayers  
Trustee

# **PRAISE! TRUST**

## **Independent Examiner's Report to the trustees of Praise! Trust**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 6 to 14.

### **Respective responsibilities of Trustees and examiner**

As the charity's Trustees of Praise! Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Praise! Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Praise! Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
G W Schulz ACMA

Independent Examiners Ltd  
2 Broadbridge Business Centre  
Delling Lane  
Bosham  
Chichester  
West Sussex  
PO18 8NF

3 November 2021

## PRAISE! TRUST

### Statement of Financial Activities for the Year Ended 31 March 2021

	Note	Unrestricted funds £	Total 2021 £	Total 2020 £
<b>Income and Endowments from:</b>				
Donations and legacies	2	200	200	160
Other trading activities	3	30,384	30,384	25,844
Investment income	4	20	20	64
Total income		<u>30,604</u>	<u>30,604</u>	<u>26,068</u>
<b>Expenditure on:</b>				
Raising funds	5	10,377	10,377	9,215
Charitable activities	6	14,311	14,311	13,969
Total Expenditure		<u>24,688</u>	<u>24,688</u>	<u>23,184</u>
Total expenditure		<u>24,688</u>	<u>24,688</u>	<u>23,184</u>
Net income		<u>5,916</u>	<u>5,916</u>	<u>2,884</u>
Net movement in funds		5,916	5,916	2,884
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>61,011</u>	<u>61,011</u>	<u>58,128</u>
Total funds carried forward	13	<u>66,927</u>	<u>66,927</u>	<u>61,012</u>

The notes on pages 8 to 14 form an integral part of these financial statements.

# PRAISE! TRUST

## Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	8	2	152
<b>Current assets</b>			
Stocks	9	6,712	7,235
Debtors	10	18,319	9,238
Cash at bank and in hand		<u>47,525</u>	<u>50,842</u>
		72,556	67,315
<b>Creditors: Amounts falling due within one year</b>	11	<u>(4,536)</u>	<u>(5,499)</u>
<b>Net current assets</b>		<u>68,020</u>	<u>61,816</u>
<b>Total assets less current liabilities</b>		68,022	61,968
<b>Creditors: Amounts falling due after more than one year</b>	12	<u>(1,095)</u>	<u>(956)</u>
<b>Net assets</b>		<u>66,927</u>	<u>61,012</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>66,927</u>	<u>61,012</u>
<b>Total funds</b>	13	<u>66,927</u>	<u>61,012</u>

The financial statements on pages 6 to 14 were approved by the Trustees, and authorised for issue on 3 November 2021 and signed on their behalf by:

.....  
James Sayers  
Trustee

# **PRAISE! TRUST**

## **Notes to the Financial Statements for the Year Ended 31 March 2021**

### **1 Accounting policies**

#### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Basis of preparation**

Praise! Trust 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 relevant accounting policy notes.

#### **Going concern**

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### ***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### ***Gift aid***

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

# PRAISE! TRUST

## Notes to the Financial Statements for the Year Ended 31 March 2021

### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### **Tangible fixed assets**

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture and equipment	33% straight line
Website development	33% straight line

### **Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks.

### **Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

# PRAISE! TRUST

## Notes to the Financial Statements for the Year Ended 31 March 2021

### Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

### Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees's discretion in furtherance of the objectives of the charity.

## 2 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Donations and legacies;			
Donations	200	200	160
	<u>200</u>	<u>200</u>	<u>160</u>

## 3 Income from other trading activities

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>	<b>Total 2020 £</b>
Sales of publications	6,818	6,818	8,354
Copyright royalties	23,566	23,566	17,490
	<u>30,384</u>	<u>30,384</u>	<u>25,844</u>

## PRAISE! TRUST

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 4 Investment income

	<b>Unrestricted funds General £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Interest receivable and similar income;			
Interest receivable on bank deposits	20	20	64

#### 5 Expenditure on raising funds

##### a) Costs of trading activities

	<b>Note</b>	<b>Unrestricted funds General £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Costs of goods sold		544	544	2,365
Royalties paid		2,933	2,933	2,708
Administration costs		6,900	6,900	4,142
		10,377	10,377	9,215

#### 6 Expenditure on charitable activities

	<b>Unrestricted funds General £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Storage charges	760	760	864
Website operating costs	1,512	1,512	1,810
Postage and stationery	17	17	73
Advertising and promotion	127	127	368
Members' expenses and committee meetings	-	-	1,397
Professional services	10,915	10,915	8,503
Bank charges	290	290	294
Independent examination	540	540	510
Depreciation, amortisation and other similar costs	150	150	150
	14,311	14,311	13,969

## PRAISE! TRUST

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 7 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

Two Trustees received consultancy fees in respect of their professional services amounting to £7,392 in the current year (2020 - £4,200) and received royalties of £751 (2019 - £NIL).

No Trustees received reimbursement of expenses during the year (2020 - £985 to 5 Trustees).

#### 8 Tangible fixed assets

	Furniture and equipment £	Website development £	Total £
<b>Cost</b>			
At 1 April 2020	<u>1,087</u>	<u>10,450</u>	<u>11,537</u>
At 31 March 2021	<u>1,087</u>	<u>10,450</u>	<u>11,537</u>
<b>Depreciation</b>			
At 1 April 2020	936	10,449	11,385
Charge for the year	<u>150</u>	<u>-</u>	<u>150</u>
At 31 March 2021	<u>1,086</u>	<u>10,449</u>	<u>11,535</u>
<b>Net book value</b>			
At 31 March 2021	<u><u>1</u></u>	<u><u>1</u></u>	<u><u>2</u></u>
At 31 March 2020	<u><u>151</u></u>	<u><u>1</u></u>	<u><u>152</u></u>

#### 9 Stock

	2021 £	2020 £
Stocks	<u><u>6,712</u></u>	<u><u>7,235</u></u>

#### 10 Debtors

	2021 £	2020 £
Trade debtors	<u><u>18,319</u></u>	<u><u>9,238</u></u>

## PRAISE! TRUST

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 11 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	<u>4,536</u>	<u>5,499</u>

#### 12 Creditors: amounts falling due after one year

	2021 £	2020 £
Trade creditors	<u>1,095</u>	<u>956</u>

#### 13 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>				
<b>General</b>				
General Funds	<u>61,011</u>	<u>30,604</u>	<u>(24,688)</u>	<u>66,927</u>

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
<b>Unrestricted funds</b>				
<b>General</b>				
General Funds	<u>58,128</u>	<u>26,068</u>	<u>(23,184)</u>	<u>61,012</u>

## PRAISE! TRUST

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 14 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 March 2021 £</b>
Tangible fixed assets	2	2
Current assets	72,556	72,556
Current liabilities	(4,536)	(4,536)
Creditors over 1 year	<u>(1,095)</u>	<u>(1,095)</u>
Total net assets	<u>66,927</u>	<u>66,927</u>

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 March 2020 £</b>
Tangible fixed assets	152	152
Current assets	67,315	67,315
Current liabilities	(5,499)	(5,499)
Creditors over 1 year	<u>(956)</u>	<u>(956)</u>
Total net assets	<u>61,012</u>	<u>61,012</u>