

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**

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# **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

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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><u>66,927</u></u>	<u><u>66,927</u></u>	<u><u>61,012</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 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><u>66,927</u></u>	<u><u>61,012</u></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><u>66,927</u></u>	<u><u>61,012</u></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

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

### 5 Expenditure on raising funds

#### a) Costs of trading activities

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

### 6 Expenditure on charitable activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
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
	<u>14,311</u>	<u>14,311</u>	<u>13,969</u>

# 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	1,087	10,450	11,537
At 31 March 2021	1,087	10,450	11,537
<b>Depreciation</b>			
At 1 April 2020	936	10,449	11,385
Charge for the year	150	-	150
At 31 March 2021	1,086	10,449	11,535
<b>Net book value</b>			
At 31 March 2021	1	1	2
At 31 March 2020	151	1	152

### 9 Stock

	2021 £	2020 £
Stocks	6,712	7,235

### 10 Debtors

	2021 £	2020 £
Trade debtors	18,319	9,238

# 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>