

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

Trustees	Richard Horton Linda Mawson Gillian Berry Patricia Ellis James Sayers, Chair Andrew Benfold
Charity Registration Number	1056529
Principal Office	7 Arlington Way London EC1R 1XA
Independent Examiner	G W Schulz ACMA Independent Examiners Ltd 2 Broadbridge Business Centre Delling Lane Bosham Chichester West Sussex PO18 8NF
Bankers	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 £
Income and Endowments from:				
Donations and legacies	2	200	200	200
Other trading activities	3	35,173	35,173	30,384
Investment income	4	4	4	20
Total income		<u>35,377</u>	<u>35,377</u>	<u>30,604</u>
Expenditure on:				
Raising funds	5	12,805	12,805	10,377
Charitable activities	6	17,811	17,811	14,311
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
Reconciliation of funds				
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

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	8	<u>2</u>	<u>2</u>
		<u>2</u>	<u>2</u>
Current assets			
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
Creditors: Amounts falling due within one year	11	<u>(4,074)</u>	<u>(4,536)</u>
Net current assets		<u>72,871</u>	<u>68,020</u>
Total assets less current liabilities		72,873	68,022
Creditors: Amounts falling due after more than one year	12	<u>(1,185)</u>	<u>(1,095)</u>
Net assets		<u>71,688</u>	<u>66,927</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>71,688</u>	<u>66,927</u>
Total funds	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:

Asset class	Depreciation method and rate
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

	Unrestricted funds General £	Total 2022 £	Total 2021 £
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

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

4 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
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

Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Costs of goods sold	3,063	3,063	544
Royalties paid	3,820	3,820	2,933
Administration costs	5,922	5,922	6,900
	<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 £
Cost			
At 1 April 2021	1,087	10,450	11,537
At 31 March 2022	1,087	10,450	11,537
Depreciation			
At 1 April 2021	1,086	10,449	11,535
At 31 March 2022	1,086	10,449	11,535
Net book value			
At 31 March 2022	1	1	2
At 31 March 2021	1	1	2

9 Stock

	2022 £	2021 £
Stocks	3,891	6,712

10 Debtors

	2022 £	2021 £
Trade debtors	14,920	18,319

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	4,074	4,536

12 Creditors: amounts falling due after one year

	2022 £	2021 £
Trade creditors	1,185	1,095

Praise! Trust

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

13 Funds

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

	Unrestricted funds General £	Total funds at 31 March 2022 £
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>
	Unrestricted funds General £	Total funds at 31 March 2021 £
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>