

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

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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Richard Horton Linda Mawson Gillian Berry 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

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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.

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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.

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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

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:				
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>
Expenditure on:				
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
Reconciliation of funds				
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.

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BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	<u>2</u>	<u>2</u>
		<u>2</u>	<u>2</u>
Current assets			
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
Creditors: Amounts falling due within one year	11	<u>(4,063)</u>	<u>(4,074)</u>
Net current assets		<u>72,822</u>	<u>72,871</u>
Total assets less current liabilities		72,824	72,873
Creditors: Amounts falling due after more than one year	12	<u>-</u>	<u>(1,185)</u>
Net assets		<u>72,824</u>	<u>71,688</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>72,824</u>	<u>71,688</u>
Total funds	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.

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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:

Asset class	Depreciation method and rate
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>

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

3 Income from other trading activities

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

4 Investment income

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

5 Expenditure on raising funds

a) Costs of trading activities

Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
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
	<u>14,100</u>	<u>14,100</u>	<u>12,805</u>

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

6 Expenditure on charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
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
	<u>21,607</u>	<u>21,607</u>	<u>17,811</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 £13,900 in the current year (2022 - £5,320) and received royalties of £998 (2022 - £998).

8 Tangible fixed assets

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

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

9 Stock

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

10 Debtors

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

11 Creditors: amounts falling due within one year

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

12 Creditors: amounts falling due after one year

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

13 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
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Unrestricted funds

General

General Funds	<u>71,687</u>	<u>36,844</u>	<u>(35,707)</u>	<u>72,824</u>
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	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
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Unrestricted funds

General

General Funds	<u>66,927</u>	<u>35,377</u>	<u>(30,616)</u>	<u>71,688</u>
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

14 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2023 £
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>
	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>