

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

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REFERENCE AND ADMINISTRATIVE DETAILS

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

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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.

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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.

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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 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
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19 November 2025

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:				
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>
Expenditure on:				
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
Reconciliation of funds				
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 £
Fixed assets			
Tangible assets	8	<u>35,231</u>	<u>2</u>
		<u>35,231</u>	<u>2</u>
Current assets			
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
Creditors: Amounts falling due within one year	11	<u>(4,381)</u>	<u>(3,509)</u>
Net current assets		<u>32,607</u>	<u>74,368</u>
Net assets		<u>67,838</u>	<u>74,370</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>67,838</u>	<u>74,370</u>
Total funds	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.

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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:

Asset class	Depreciation method and rate
Furniture and equipment	33% straight line
Website development	33% straight line

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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.

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

2 Income from donations and legacies

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

3 Income from other trading activities

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

4 Investment income

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

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

5 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General	Total 2025	Total 2024
Note	£	£	£
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

	Unrestricted funds General	Total 2025	Total 2024
	£	£	£
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>

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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 £
Cost			
At 1 April 2024	1,087	10,450	11,537
Additions	-	35,652	35,652
Disposals	-	(10,450)	(10,450)
At 31 March 2025	<u>1,087</u>	<u>35,652</u>	<u>36,739</u>
Depreciation			
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	<u>1,086</u>	<u>422</u>	<u>1,508</u>
Net book value			
At 31 March 2025	<u>1</u>	<u>35,230</u>	<u>35,231</u>
At 31 March 2024	<u>1</u>	<u>1</u>	<u>2</u>

9 Stock

	2025 £	2024 £
Stocks	<u>17,631</u>	<u>19,989</u>

PRAISE! TRUST

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

10 Debtors

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

11 Creditors: amounts falling due within one year

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

12 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Unrestricted funds				
General				
General Funds	<u>74,370</u>	<u>42,731</u>	<u>(49,263)</u>	<u>67,838</u>
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
General				
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

	Unrestricted funds General £	Total funds at 31 March 2025 £
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>
	Unrestricted funds General £	Total funds at 31 March 2024 £
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>